

seaside hotel with its numerous exactions, as various as the characters of the guests. The proprietor of an hotel which is "run" by a self-constituted clique to suit the interests of the few people composing it, should not be surprised if the public at large leave it to be supported by the clique, and seek some place where the landlord will not tolerate the staid assumptions of a few otherwise respectable people from the outlying school districts.

We have some hotel resorts near home also which, with every facility for comfort and convenience, have in a measure been "run" in a similar way; and the cliques here, as well as there, are composed on the one hand of a few *nouveaux riches* and on the other of a small class not wholly exotic, "who toil not, neither do they spin," but contrive to keep up appearances year after year with admirable success, two classes of people who are everlastingly at loggerheads and who, wherever they get into power, manage to make themselves and all about them uncomfortable, so that sensible people and those who do not go from home to seek "society" or to exhibit their dresses and jewels, often prefer the seclusion of "a cot beside the sea" with all its table and other drawbacks, but where they may, if they choose, wear their old clothes, or appear at meals without a feeling of discomfort if they do not take the trouble to don fashionable raiment three or four times a day. The proposed new hotel at Old Orchard will not be built this season, and the Ocean House will have a new lessee, who is said to have the necessary qualifications.

THE CONFEDERATION LIFE ASSOCIATION.—We sincerely congratulate the shareholders in the Confederation Life Association on the satisfactory report which their directors have been enabled to present for the year 1880. While the dividend has been maintained at the handsome rate of 10 per cent., the assets of the Company have been substantially increased. The chief feature of interest in the report is the revival of the project of placing the benefits of life assurance within the reach of the industrious classes. This is a most desirable object, and we notice with satisfaction that a plan has been prepared, and that the details will probably be worked out almost immediately. The report and accompanying statements are so full and so satisfactory that we can have no doubt that they will stimulate those who have not yet availed themselves of the advantages offered by Life Assurance Companies to lose no time in doing so.

THE BELGIAN ECONOMIST, M. de Molinari, who recently visited Canada in company with the gentlemen interested in promoting the Credit Foncier Franco-Canadian enterprise, has republished, in book form, a series of letters on Canada and New Jersey, contributed by him to the *Journal des Debats* of Paris while on his travels. His letters on Canada are chiefly descriptive of our French Canadian population, and strongly persuasive of a "larger French interest and intercourse with a people who, though British subjects, are genuine Frenchmen still." The English element predominates over the French, he thinks, because it has the resources of a great European country in men and capital to draw upon, and that the French element is weak because it is isolated. In the letters relating to New Jersey M. de Molinari dwells with much satisfaction on the harmony with which French and English there live together, —a striking refutation he thinks of those politicians at home who made a dogma of the so-called natural enmity of the two races, an enmity which, in spite of them, has given place to the warmest international friendship, and which we fancy took its rise at or about the time of the Crimean war. We trust that the revived interest of La Belle France for her old colony will find its chief expression in further

economic enterprises, whereby the immense latent resources of the country, especially in agriculture, may be more fully developed, and employment furnished to the many who are driven to seek farther south that which they cannot find nearer home.

R. J. REEKIE, Esq.—We have to record the death, in London, of a well-known citizen of Montreal, Mr. R. J. Reekie, who was in the 75th year of his age. Mr. Reekie was a native of Scotland, and a civil engineer by profession. He was early connected with the late eminent contractor, Thomas Brassey, Esq., who was joined in the Canada contract for the Grand Trunk Railway with Messrs. Peto and Betts. Mr. Reekie was employed to construct the Quebec and Richmond section on behalf of the contractors, and may possibly have had an interest in that section, and afterwards in the River du Loup branch. He also executed some contracts on the Northern, but was not the original contractor for that line; Mr. Milton Courright of Erie, Pennsylvania, was the principal partner in the original contract. Mr. Reekie has for many years past resided in Montreal, and has been distinguished for his liberality. It is much to be regretted that of late years he suffered a number of heavy losses, owing to the depression in business. He had visited England to make arrangements for executing a new contract, when he was seized with the attack which carried him off after a short illness.

CONFEDERATION LIFE ASSOCIATION.

The ninth annual meeting of this association was held at the head office, Toronto, on Tuesday, the 12th inst., at 2 p.m. The President, Sir W. P. Howland, took the chair, and on motion, Mr. J. K. Macdonald, the Managing Director, acted as secretary. The notice calling the meeting was read, when the President submitted and read the following

Report.

In presenting the ninth annual report of the association it affords your directors more than ordinary pleasure to meet the policy-holders and shareholders, in view of the highly favorable results which the report and financial statements will bring before them.

Solid progress has been the constant aim of the directors, and how far that has been accomplished the successive annual reports of the association have fully indicated, and the results of the business for 1880 are in the highest degree satisfactory in that direction.

Your directors have had before them 1,215 applications for assurances, amounting to \$1,915,890. Of these 93 for \$147,100, not coming up to the standard of good insurable risks, have been declined, and 1,122 for \$1,768,790 have been approved.

While it is believed that the new business of the past years has been very good, the business secured in 1880 has been of a high character, having been better paid and maintained than even that of any previous year.

One thousand one hundred and thirty-two new policies have been issued for \$1,768,790, to which may be added 34 revived policies for \$43,500, making the total new business 1,166 policies for a gross assurance of \$1,812,290.

A very marked advance has been made in the income of the Association, the cash premiums being an increase of \$33,054.60, and the interest \$7,503.81 over the preceding year, or a total increase of \$40,620.41.

A substantial addition has been made both to the assets and the surplus, notwithstanding a considerably increased demand upon the income for the payment of the death claims which have arisen during the year. The death claims continue to be light, but, owing to the fact that several policies were for large amounts, the aggregate of the claims is larger than has hitherto been experienced by this Company. The amount was \$61,803.85, under 27 policies on 24 lives. Of this sum \$5,000 was re-insured, which

left the amount \$56,803.85. The payment of this large sum to the families of the deceased policy-holders is the best kind of testimony to the truly benevolent character of life insurance.

The report of the Auditors, together with that of the Special Committee on Securities, and of the Actuary, are appended to the financial statements.

During the past year your directors have had under consideration the revival of "Industrial" insurance, introduced into this country by this Association nine years ago. An earnest desire is entertained to place the benefits of life-insurance within the reach of the industrial classes, which it is felt ordinary "Industrial" insurance does not do, as it demands a rate of premium twice or three times that charged to persons who can take a policy for a thousand dollars and pay the premium annually or semi-annually. A plan has been proposed which it is thought will largely meet the end in view; but the pressure of business towards the close of the year, and the attention demanded by the business up to the present, have prevented the working out of details which it is thought should be done after this meeting.

Two half-yearly dividends of 5 per cent. each have been made on the paid-up capital for the year.

Your directors refer with the deepest regret to the sudden death of the late Robert Wilkes, Esq. Mr. Wilkes assisted in the organization of the Company, and continued to be a valued member of the Board till the time of his death. The vacancy in the Board has not been filled, as it was felt that the Board is really large, and the directors thought it better to restrict the number to the remaining members.

In surrendering their trust to this meeting, your Directors feel that the report and statements submitted will attest to the care which they have bestowed upon all branches of the Company's business; and at the same time they take pleasure in stating that the officers, agents, and clerks have been diligent and faithful in the discharge of their duties. By the Act of Incorporation all the Directors retire, but are all eligible for re-election.

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President.

CASH ACCOUNT, 1880.

Dec. 31, 1879.	Dr.
To cash on hand and in banks.....	\$ 23,574 86
Dec. 31, 1880.	
To cash for premiums.....	175,170 20
" consideration for annuities.....	729 25
" for interest.....	36,342 48
" deposit on account of debentures.....	55 00
" for loans on policies, repaid.....	4,933 59
" for loans on mortgages, re'd.....	34,053 09
" for loans on stock, repaid.....	8,399 39
" for matured debentures.....	3,545 00
" for sundry sources.....	675 58
" for loss under policy re-insured.....	5,000 00
" for surrender value policy re-insured.....	343 40
" for rents.....	220 00
	\$310,052 08

Dec. 31, 1880.	Cr.
By expenses for year.....	\$55,558 74
" re-insurance.....	3,653 71
" surrendered policies.....	7,459 66
" death claims.....	52,525 80
" profits to policy-holders.....	3,165 54
" one year's dividend on stock.....	5,000 00
" annuities.....	992 30
" valuation fees.....	21 00
" commission on loans.....	226 15
" written off furniture account.....	161 25

Investments.

By mortgages.....	\$148,288 75
" debentures.....	1,034 92
" Government Savings Bank.....	100 00
" real estate.....	2,921 70
" loans on policies.....	5,716 90