

financial statement showed the Board of Trade to be in a healthy condition, the chief expenses being in connection with the publication of the weekly commercial record. Certain clerical work in connection with the collecting and distributing of the Committee Record has hitherto been paid for by the board at an expense of \$65 a year, and the board decided by a unanimous vote to pay the secretary a salary of \$100 a year and hereafter have the work done by him. A vote of thanks was given the secretary for his services.

The election of officers for 1894 resulted as follows. The retiring president, Mr. G. Clish, was tendered a vote of thanks and afterwards re-elected:

President—G. Clish.

1st Vice-President—C. E. Bentley.

2nd Vice-President—E. E. McNutt.

Sec.-Treasurer—G. A. Hall.

Executive Committee—R. T. Craig, J. E. Bigelow, W. H. Snook, R. F. Black, R. J. Turner, F. McClure, T. M. King, S. M. Bentley, A. J. Walker, and H. R. Ryan.

CHATHAM BOARD OF TRADE.

The Chatham Board of Trade held its annual meeting on the 13th inst. The president, Mr. Stevens, gave a very interesting and able report, reviewing the work done by the board during the past year, and setting forth Chatham's many natural advantages. The value of the different exports during the year was given. At the conclusion of the address a vote of thanks was tendered the president for the efficient manner in which he had performed the duties of his office. A resolution was passed to the effect that the board heartily endorse the proposition of the council to petition for a city charter. At his own request the name of Mr. Sutherland was withdrawn from nomination for the office of president. The officers elected for 1894 were:—

President—Mr. P. D. McKellar.

Vice-President—Mr. A. Lamont.

Council—Messrs. Rispin, Malcolmson, Scholfield, Stone, Piggott, Sheldon, Ross, Stevens, McIntosh, Marx and Sutherland.

Board of Arbitration—Messrs. Stevens, Martin, Malcolmson, Morton, VanAllan, Stringer, J. A. Walker, A. Lamont, Thos. Stone, J. Piggott, M. Campbell and A. St. L. Mackintosh.

INSURANCE MATTERS.

Many in Canada will receive with very sincere regret the intelligence of the death of A. C. Edwards, United States manager of the London Guarantee and Accident Company, which occurred last week in Chicago, the cause being pneumonia. Mr. Edwards was born in Toronto, in 1848, and some twenty-five years ago went to reside in Halifax, where he acted as agent for the London Guarantee and Accident, the Scottish Union and National and the Caledonian insurance companies, and in 1883 was appointed manager in the Maritime Provinces for the Equitable Life, of New York. About two years ago, when the London Guarantee and Accident Company decided to do business in the United States, Mr. Edwards was appointed manager, with residence in Chicago. He threw himself into the work with steady energy and was getting his agency arrangements into such shape as gave promise of a satisfactory business, when attacked by his fatal illness. A man of fine character, and of a most attractive manner, Mr. Edwards made friends wherever he wished to do so, and

as surely kept them. His integrity and firm purpose impressed the authorities of his company not less than the customers with whom he came in contact.

In our notice last week of the business of Mr. Homans' company, the Provident Savings Life Assurance Society, of New York, we misstated the name of the company. The Provident Savings Life is not a mutual company, but a stock company.

A meeting of the Canada Accident Assurance Company was held in Montreal last week, when the following board of directors was elected: R. Wilson Smith, president; Hon. Alph. Desjardins, J. P. Cleghorn, S. H. Ewing and Thomas H. Hudson, Montreal; and Hon. S. C. Wood and J. J. Kenny, Toronto, directors.

We learn from the *Montreal Gazette* that at the annual meeting of the Accident Insurance Company of North America held on the 16th inst., the old board of directors was elected, Dr. Girdwood being added to fill the vacancy caused by the death of Sir Alexander Galt. At a subsequent meeting of directors Mr. Edward Rawlings was elected president; Mr. Hartland S. MacDougall, vice-president, the other members of the board being Messrs. Wm. J. Withall, Wm. Wainwright, John Torrance, T. G. Shaughnessy and Dr. Girdwood.

EASTERN ASSURANCE COMPANY.

The fourth annual meeting of this company was held in Halifax a week ago, and it proved to be a stormy one. Complaints were made by some of the shareholders that no dividend was now being received, and as they were not getting anything out of the company they thought it had better be wound up. The manager explained that dividends had been paid in earlier years, and that the company's capital and interest were intact. After some further remarks by prominent shareholders a resolution was passed, almost unanimously, favoring the continuance of the business. Every one that is at all familiar with the condition of fire insurance on this continent knows that the year 1893 has been an unusually bad one, and the experience of the Eastern in deficient profit is not exceptional. No doubt its losses were heavy, absorbing a fraction over 73 per cent. of its premium income, but after providing for expenses there was still a small sum to be carried forward. The subscribed capital of the company is one million dollars, one-fourth of which has been paid up. On the directorate there are some prominent names, and the list of shareholders is an excellent one.

BRITISH AMERICA FIRE ASSURANCE COMPANY.

Having increased its capital to \$750,000 last year, it was to be expected that an increased business would be done by the British America during 1893. And this has been the case. The company's total income for the year was \$1,369,702. True the outgo was only \$90,000 less, last year being a heavy year everywhere for fire loss, but even this is a better showing than that of the previous twelve months. The ratio of loss to premium in this company's business was under 65 per cent., while the average of the total business of Canadian companies was over 75 per cent., so that here is some cause for congratulation. Besides, there is shown a lessened ratio of expense and an increase of \$376,000 in cash assets. On the whole the accounts show, after paying a divi-

dend, a surplus for policy-holders of \$471,000. The growth of business in the year is remarkable, and with a return of satisfactory conditions for fire underwriting, promises well for the future.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

An increase of business in force by not less than \$368,000 is shown by this company. The income was larger than in 1892 and so was the outgo, the losses of the past year having been \$34,000. The company's assets are over \$150,000, about one-sixth of which is in the shape of cash and the remainder in premium notes of its members. Against the assets the only liability is \$11,980, the amount required to reinsure cash-system risks. It is urged by the directors of the Wellington Mutual, and with reason, that many of the fire losses could be avoided if more care were exercised by the insured. They call upon the members to use every endeavor to put a stop to the fire waste that has been so disastrous to the country during 1893.

ÆTNA LIFE INSURANCE COMPANY

"It never has been the aim of your management to enter into a wild and extravagant competition with the mammoth insurance corporations of other States." Such are the terms in which the president of the Ætina Life addresses his shareholders upon the submission of the forty-fourth annual statement of the company. And it must be admitted that he suggests some features of administration in which it would be wise for certain of the mammoth companies aforesaid to imitate the economy and conservatism of the Ætina. The operations of this company have attained great magnitude, its life policies in force at the beginning of this year reaching \$135,450,000 under 82,745 policies. New business in 1893 amounted to \$23,381,000 of life and \$26,033,000 of accident business written. The premiums of the twelve months were \$4,809,732, and the death claims \$1,872,116, which latter sum was more than covered by the \$2,000,339 of interest earnings. The gross assets are \$40,267,592 and the surplus for policy-holders, \$6,326,000. It is difficult to surpass, and we do not know any leading company which does surpass the Ætina in sound and economic administration. Year by year it shows a record of earning and saving which stamps this old company a most desirable one for either life or endowment assurance.

FOR GROCERS AND PROVISION DEALERS.

Mr. A. J. Rowson, a London, Eng., importer of Canadian cheese, complains to a representative of the *Canadian Gazette* of the poor quality of the boxes in which our cheese is packed. He, however, states that cheese coming from Nova Scotia and from points west of Toronto are an exception to the general rule, being packed in more solid boxes.

The Geo. E. Tuckett & Son Co., Hamilton, shipped a large consignment of cigars of their own manufacture this week to Aberdeen, Scotland.

The people of Renfrew are elated over the prospect of a butter factory, to cost, it is said, \$75,000.

Mutton from Prince Edward Island is being sold in the British Columbia coast cities.

There was shipped from Ingersoll recently