

sibly make ourselves better understood by an example, and with that object we give the Statement of the American Branch of the North British and Mercantile Insurance Company, as it appears in Mr. Barnes' Report :

Capital Stock of the Company, \$1,216,666.66

I. ASSETS.		
Stocks and Bonds owned by the Company:—		
	Par value.	Market value.
U. S. 5-20 bonds,.....	\$200,000	\$216,750
		\$216,750 00
Amount of cash on hand in the Company's office, and cash deposited with Dabney, Morgan & Co.	\$108,481 18	
Cash in the hands of Agents received for premiums during the year.	334 22	
Total amount of cash items.....		108 815 40
Aggregate amount of all actual available Assets.....		\$325,565 40
II. LIABILITIES.		
Losses adjusted, but not due ..	\$20,208 33	
Losses unadjusted.....	9,750 00	
Total amount of losses unpaid.....		\$29,958 33
Amount required to re-insure all outstanding fire risks at an average of fifty per cent. of unexpired premiums (estimated by the Company at 46 per cent., \$58,536.78)		73,170 98
Amount of all other claims against the Company, consisting of U. S. taxes on premiums not due.....		1,176 96
Aggregate amount of Liabilities.....		\$104,306 27
III. INCOME.		
Net cash premiums received on fire risks ..	\$162,475 26	
Interest and dividends received from all sources.....	871 42	
Aggregate Income received during the year in cash.....		\$163,346 68
IV. EXPENDITURES.		
Net amount paid for fire losses during the year.....	\$21,569 74	
Paid for commissions on premiums	23,930 70	
Amount paid for salaries, fees, and all other charges of officers, directors, agents, clerks and other employes	6,451 39	
Amount paid for national, state and local taxes, stamps, &c.	6,823 70	
Amount of all other payments, consisting of the following items:—rent, exchange, postage, printing, stationery, &c.....	5,200 89	
Aggregate Expenditures during the year in cash.....		\$63,976 42
V. MISCELLANEOUS.		
Net amount of fire risks written during the year.....	\$14,405,922 00	
Amount of fire risks in force Dec. 31, 1867, having less than 1 year to run \$11,031,142		
Having more than one and not over three years	211,800	
Having more than 3 years to run	60,800	
Total amount of risks in force Dec. 31, 1867.....		\$11,303,742 00
Amount deposited in different states and countries for the security of policy-holders.....		200,000 00
Business in the State of New York during the year:		
Amount of fire risks written	\$8,726,699 00	
Do. fire premiums received	76,334 33	
Do. fire losses incurred	17,079 99	
Do. taxes paid to various fire departments in the state of New York during the year	707 27	

The above is a simple and intelligible outline of affairs. If we compare it with the statements of some of our local companies as an intelligible document, the difference between them will tell greatly against us.

A few weeks ago we gave the Annual Statement of the Provincial, and, certainly, a more extraordinary jumble could not be concocted, if the sole object were to confuse. The Statement of the Western was far more intelligible, and much more full in detail.

While congratulating the latter company on its success in business, we considered that the declaration of a dividend was unwise under the circumstances, and we know that some of its most clear-headed shareholders coincided in our opinion. It is a great mistake to suppose that the mere declaration of a dividend is necessary to strengthen public confidence in a company. The fact of increasing the reserve and providing a reinsurance fund is much more likely to command business. It is idle to say that the capital, liable to be called in, answers the purpose of a reserve or reinsurance fund, for no one can tell how much of it is or ever will be available. The difficulty of getting it in through small calls is evidence enough to establish this point. At any rate we have the experience of other countries to guide us in the matter, and to affect a contempt for that experience indicates sheer stupidity.

A HOWLING COMPANY AND A BLOODY PERORATION.

The *Monitor* is greatly mistaken if it supposed that our Insurance Act of last session, by which insurance companies doing business in Canada are required to make a deposit for the protection of Canadian policy holders, is a "Kanuck trick," or that "the law will be repealed as soon as all the Dominion stock is taken that can be forced off through that channel." The Berkshire is making quite too much fuss about its withdrawal.

About thirty American and British Companies have complied with the law without any childish howling, and we doubt not that they find their business profitable. If they did not do so, we take it for granted that they would join the Berkshire in an exodus. The Act may not be perfect; no one says it is; but at the same time it is not such a dreadful thing as some affect to regard it. Those who wait for its repeal will have to possess themselves in patience for a considerable length of time. We are uncertain whether our contemporary is not "poking fun" at the Berkshire. Hark!

"The Berkshire alludes to the laws of Massachusetts under which it is organized, its deposits, the character of its investments, and says, 'These facts should remove any doubt of the safety of the Company or of its ability at all times to pay its claims,' just as if any one had any right to entertain such a doubt; just as if every one did not know that a policy in the Berkshire was a thousand times as secure, a thousand times as desirable, from every point of view, as any that could be issued by a company doing business in Canada that has not complied with the laws of New York or Massachusetts."

If this is not satire, it certainly is a puff that savors of Brobdignag. Being charitably

disposed towards our iron-clad contemporary, we adopt the former view and extend our sincere sympathy to the Berkshire. The peroration of the paragraph we have under consideration is good:

"Our Yankee blood rebels against unnecessary condescension or seeming apology to our cousins across the lake who are trying to cheat us and mean, bye and bye, to laugh at us for falling into their trap."

We hope that the recent hot weather did not provoke this rebellion of "Yankee blood." If it did, Dr. Sangrado's services are required in and about New York.

INSURANCE COMMISSIONERS.

THE opinion seems to be gaining ground in England that State supervision is productive of benefit in insurance business. It has proved so in the United States, and testimony is borne by no partial authority to the many advantages apparently incidental to its adoption. We have at various times touched on the subject, and, though we have not a very great number of Insurance Companies doing business in our country, still we cannot close our eyes to the fact that some check should be placed on the operations of those to whom are entrusted interests so important as those involved in Fire, Life and Marine Insurance. There are those to whom novelty is much the same as crime. But, in addition to a share of the haters of new things, we are blessed with a goodly company of fellow citizens whose likes and dislikes are balanced with the most accurate nicety on patriotic prejudices. We hear with equanimity of "unreliable Yankee companies," of "old-fogy English companies," and of "unsound Canadian companies," for we make allowances for exuberance of imagination and excess of patriotic ardour, and we know that some insurance agents are not over-particular in their expressions when they scent business. The epithets are bandied almost with a recklessness worthy of a better cause, and their adroit use may be considered tricks of the trade.

We have heard objection made to the appointment of Insurance Commissioners, on the ground that the practice is un-English. Of course the objector was one of a class who consider anything that is unknown or not practiced in England as not worth knowing or doing. Perhaps the day is not far distant when they will have in England government officers to discharge duties similar to those performed in some of the United States by Insurance Commissioners or Superintendents. When that day arrives, perhaps we shall venture to step out of the beaten track and accept the appointment as a signal for us to think about following the example.