

The leader of the Government made the extraordinary complaint that the motion was not grounded on specific charges; which is conclusive proof that his information in regard to such votes is very limited indeed. Of course it frequently happens that an opposition will make an attack on some specific act of a Government, which is generally met by a declaration that the motion will be treated as one of want of confidence, the object being to rally the regular supporters of the Government in its favor. Direct votes of want of confidence are the usual mode adopted on the opening of a new Parliament of signifying the desire of the Legislature that there should be a change of ministry. The Minister, instead of resigning at once, according to usage, actually advised the Lieutenant Governor to dissolve the House, imitating the example of the Canadian Ministry of 1858, but with far less ground for such a proposal. It has always been held that a Government in power possesses an advantage in appealing to the people, and it is therefore quite unprecedented for a Minister to ask the dissolution of a House elected under his own auspices on the ground of its voting want of confidence. Sir Edmund Head refused in 1858 to grant a dissolution, deeming it his duty to endeavor to procure an administration that would possess the confidence of the newly-elected House, and he succeeded, and his conduct was approved by the Imperial Government. The Lieutenant Governor of New Brunswick had the wisdom and firmness to refuse the advice tendered to him, whereupon Mr. Hanington resigned, and Mr. Blair was entrusted with the formation of a new Ministry. This task he succeeded in accomplishing, and it appears by an announcement made in the House that the leader of the opposition is to be Mr. Wetmore and not the Ex-Premier.

#### WESTERN ASSURANCE COMPANY.

The annual report of the Company for 1882 shows gradual increase of business which is a tribute to its popularity, and such a decided improvement in the marine department as to be very encouraging, the loss ratio having decreased from 80 per cent in 1881 to 58 in 1882. The Fire Branch in Canada has been very satisfactory, the losses being only 61 per cent, shewing the value of an old clientele who insure for safety, instead of for the purpose of realizing by means of fire. The United States business has not been so good, but largely new business has always

more than proportionate hazard, necessitating extraordinary care in the scrutiny and revision of risks. We have no doubt, however, that the system of personal inspections by experienced persons, directly responsible to the Company, will produce an exceedingly satisfactory report for 1883 all round.

BRITISH AMERICA ASSURANCE COMPANY.—Although the figures of the statement of this good old Canadian Company are not, at first sight, such as we would have desired, yet the explanations and statements in the Governor's address shew the unfavorable results in such a light that we may confidently look for better things the present year. We commend the address of the Governor to all our underwriters, as its frankness and sound reasoning are evidences of that knowledge of the working of the business from which alone can favorable results be reasonably expected.

#### "A DISCREDITED CANADA CO'Y."

We have long looked upon the New York *Commercial Bulletin* as one of the most valuable of our exchanges because of the high character for honest and impartial writing which it has always maintained. Great, therefore, was our surprise to read in its issue of the 16th ult. an attack upon the Guarantee Company of North America, which has its head office in this city, the text of the article being a circular recently issued by a rival company, and from which circular a copious extract is given, all tending to damage the character of the Canadian company. There is no pretence whatever to give the other side of the story, which might have been ascertained with little trouble had the object been to make an impartial statement. As Jove was said to nod sometimes, so we fancy the worthy editor of the *Bulletin* had little knowledge of the article in question before it appeared in his columns. We have made some endeavor to learn the facts in the case:

It appears that some time during 1881, when Mr. W. H. Dyckman was secretary in New York city for the Guarantee Company of North America, he became party to an agreement with the Fidelity Company of that city to divide the business of the Manhattan Railway Company, which was then being transacted by the Guarantee Company of North America, in all future years, whichever company secured the business. The agreement provided for an advance of 50 per cent. on the rate

hitherto charged by the Guarantee Company. Nothing whatever was known by the New York Directors of the Guarantee Company concerning any such agreement till last October, when the time for renewing the risks of the Railway came around, and a demand was made by the Fidelity Company for the fulfilment of the contract. The New York Board of the Guarantee Company naturally repudiated any pre-knowledge or sanction of such an agreement, and advised that the matter be referred to the New York legal advisers of the Guarantee Company, Messrs. Alexander & Green, who have the matter in hand, and deny for their clients the authenticity of the document in question. That document was never previously produced. We much doubt that the Guarantee Company would knowingly lend themselves to such an agreement, which amounted virtually to a conspiracy against the Railway Company, its own client.

The people of the United States, especially the corporations requiring such insurance, should rejoice in having the advantages of a strong company like the Guarantee Company of North America in their midst.

We hope our worthy contemporary, the *Daily Commercial Bulletin*, will give a little of his attention to the matter, and in an early issue endeavor to repair the wrong he has, we must suppose, unwittingly done to an institution of which we on this side have every reason to feel proud. We forbear making any reference to the character of the aggressive Company, but we think its course of action in the premises is ill-judged, and not calculated to redound to its credit. Comparisons are odious, and in this case we believe, from a glance at the New York Insurance Reports, they would be particularly so to that Company.

LA BANQUE DU PEUPLE.—The proceedings at the annual meeting of the pioneer French Canadian Bank will be found elsewhere. The chair was occupied by the venerated President, C. S. Cherrier, Esq., Q. C., who did not fail to add his warning to that which has been uttered on several recent occasions. It appears from the report of the auditors that the bank has been pursuing a conservative policy in paying small dividends, and applying its contingent fund to the settlement of some old affairs in liquidation, a course in which the worthy manager, Mr. A. A. Trottier, is to be congratulated on having the co-operation of the Directors.

HAMILTON PROVIDENT & LOAN SOCIETY.—The report of the Hamilton Provident & Loan Society, which will be found elsewhere in our columns, affords evidence of a satisfactory year's operations. We observe that there has been an increase in the deposits and also in the currency debentures, while there is a decrease in the sterling debentures. The reserve fund has been increased by \$25,000, or an excess of \$5,000 over last year. On the whole the report will be found highly satisfactory as well to the shareholders as to the customers of the Society.