

acters, and confederates of counterfeiters, the counsel for the plaintiff threw up his brief, and the judge dismissed the action. It was clearly a plot to make some money out of the companies by a pretended death. The companies did rightly to refuse payment of a claim which bore such marks of fraud. What they should now do, is to put the criminal law in motion against these conspirators, and inflict deserved punishment on them. We have not room to-day for the evidence, but shall give a *resume* of it next week.

TORONTO BOARD OF FIRE UNDERWRITERS.

One of the largest meetings of this board ever held assembled on Thursday the 20th inst., at the association rooms on Wellington street. The following companies were represented by the chief agents, namely: City of London, Commercial Union, Connecticut, Hartford, Lancashire, Liverpool & London & Globe, London & Lancashire, London Assurance, National of Ireland, North British and Mercantile, Norwich Union, Scottish Union, Western. The gentlemen in attendance from Montreal were Messrs. G. F. C. Smith, C. C. Foster, L. H. Boulton and Thos. Davidson; and Mr. C. R. Burt was present from Hartford. The local agents of the above companies were also present, as well as those of the *Ætna*, British America, Caledonian, Citizens, Fire Insurance Association, Glasgow & London, Imperial, Mercantile, Waterloo, Northern, Phoenix of London, Queen, Royal, and Royal Canadian.

The meeting had been called for Wednesday, but owing to the non-arrival of the Montreal trains till late in the afternoon of that day, it was adjourned until 10 a. m. on Thursday. The principal topic discussed and dealt with was that of special agents. It has been the experience of those agents who devoted their whole time to the business of fire insurance, that their earnings are very seriously encroached upon by a host of persons who had other occupations, but who control small lines of insurance and because of this were appointed by companies as "special agents," to whom a commission had to be paid. This proceeding lessens the legitimate income of the local and accredited agents of the companies. The practice was increasing day by day without bringing any additional business to companies as a whole. In many cases special agents were appointed who could control the business of a single firm. This was usually some son-in-law, brother-in-law, or perhaps cousin or other relative of the assured. To do away with these barnacles on the insurance business, that it was decided, we understand, that after a given date, a certain amount of license fee should be charged each year to all persons who confined their business exclusively to fire insurance; and to all other persons a license fee of double the amount paid by the class first-named should be charged. It was thought that the adoption of a license fee would eliminate the small fry from the business, who had contributed so much to demoralizing it by dividing their commission with the assured.

In order the more effectually to carry out rules of the board, and ensure the observance of tariff rates, it is said that fines are to be imposed for all infractions of either the one or the other. Lest there should be any difficulty in collecting these fines, companies or their agents are required to make deposits out of

which such fines are to be paid. Care is taken to prevent persons making unfounded charges against other members by requiring such persons to make a deposit, which is forfeited unless the charge is sustained by unimpeachable evidence.

The matter of insurance on grain has always been a source of trouble with the Toronto board—grain merchants claim a commission on all grain risks. At one time the board allowed them such commission, which plan, however, was not found to work well, and the rule was repealed. We have heard that a motion made to take the insurance on grain out of the tariff did not carry, as it was supposed the new rules adopted would remedy the grievances complained of in connection with that business. We have been told that there was nothing done or said at the meeting in reference to an increase of insurance rates in Toronto, as stated in some of the daily papers.

The meeting was a very harmonious one and it was remarked that the respected president of the board, Mr. Wm. Henderson, of the Hartford, presides over its deliberations with great judgment and acceptance. He was re-elected president for the current year. The very popular vice-president, Mr. A. W. Smith, of the Imperial, was re-elected by acclamation as was also Mr. Robert McLean, to the office of secretary, after which the meeting adjourned.

—The adjourned annual meeting of the Berlin Board of Trade was held on the 19th inst. A good representation was present. The president occupied the chair and explained the object of the meeting as well as what the board has thus far accomplished. The election of officers resulted as follows:—President, John Fennell; vice do., George Lang; treasurer, J. B. Fellman; secretary, H. W. Anthes; council, W. R. Travers, P. S. Lautenschläger, Dilman B. Shantz, J. C. Breithaupt, J. M. Stöbler, H. Kranz, Geo. Rumpel, and J. S. Hoffman. Standing committees were appointed on railways, manufactures, mercantile matters, &c., and the board of arbitration elected as under:—J. M. Stöbler, D. B. Dewar, W. R. Travers, C. Bitzer, E. P. Clement, C. A. Ahrens, sr., Geo. Lang, P. S. Lautenschläger, D. B. Shantz, J. C. Breithaupt, J. S. Smith, and B. H. Unger. A motion was passed that steps be at once taken to secure a charter for a railway from Dumfries station or Galt on the C.P.R. to Berlin and North West Ontario.

—We observe with interest the movement begun by members of the Board of Trade in this city to present Mr. Henry W. Darling with a testimonial of his valued services as president of the board for a series of years. Mr. Darling has been, in that position, far more than a mere figure head, more indeed than the usual deliberative officer: he has not only originated and planned out work for the body, but has himself worked, far harder than many paid officials would do, for what he considered the interests of Toronto. We have not learned what shape the testimonial will take, but presume that whatever memorial is agreed upon will be made known and presented at the banquet to be tendered Mr. Darling next month.

—The present price of stock in the Hartford Fire Insurance Company is close upon \$300 per share. The company is one of the oldest fire insurance companies in Hartford and has a larger surplus in proportion to its capital,

than any other fire insurance company in Connecticut, if not in the United States. Its reserve premium fund is \$1,764,932.23; its net surplus over all obligations, including stock, is \$1,789,986.74, while the total cash assets amount to more than five millions of dollars. No wonder that the people of Hartford are proud of it.

—The firmness in domestic cottons continues, and the outlook for the mills is deemed reassuring. Our Montreal correspondent writes, under date 26th instant, as follows: "Cottons are firm. Most of the cotton mills will hold their annual meetings next month, when it is believed they will all make a good exhibit; there are good grounds for the belief that at least some of them will show that they have regained the ground lost during the bad times, now, it is hoped, gone by, and a general rise in the value of cotton stocks is not improbable."

Meetings.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held in the company's offices on Tuesday the 25th inst., the president, Hon. Alex. Mackenzie, in the chair. The following is the annual

REPORT.

The directors, in submitting their annual report have to express their entire satisfaction with the amount and character of the business done.

During the year 1,355 applications for \$2,722,450 were received, upon which were issued 1,259 policies for \$2,520,950, the rest being unacceptable, and 7 policies for \$16,350.00, which had lapsed for non-payment of premium, were revived. This is a volume of new business amounting to nearly \$600,000 over that of any former year, and sixty per cent. in excess of that done by any Canadian company in the same period in its history.

The accompanying revenue account and balance sheet show that the assets have been increased nearly 25 per cent., and the investments in first mortgage securities have been more than doubled.

The same thorough audit of the company's affairs, established by the directors from the commencement of business, has been continued and made quarterly by gentlemen of large experience, appointed as auditors by the annual meeting, and in addition, the standing committee of the board has also verified in like manner the accounts and securities of the company. Their reports accompany the balance sheet.

Mr. Standen in his official report to the directors as Consulting Actuary made the following statement, last year, viz.: "I find that in volume of new insurance, amount at risk, premium income and reserve held for the security of policy-holders, your company is largely in excess of any of the other Canadian companies during the same period in its history." This applies with increased force to this year's business.

The progressive prosperity of the company will be best seen by comparison with the largest Canadian companies. For example, the cash premium receipts for its 6th year exceed those of the Confederation, at the end of its 8th year; of the Sun, at the end of its 10th year; of the Ontario, at the end of its 13th year; and of the Canada Life, at the end of its 22nd year, as shown by the published official reports. The company's records are kept in such a complete and systematic manner that its balance sheet was finished a few hours after the close of business on the last day of the year, and a full report of the business of the year ended on that day was mailed to the Government on New Year's day.

The last official report of the Superintendent of Insurance shows that this was the only life company whose report was received by the Department in January; that those of 10 companies were not received until February; of 22, not until March; and of 7, not until