

Skinner & Co., and W. J. Crothers. There are a number of creditors in Montreal, and several in Toronto whose names are not furnished.

We have since learned that the officers of the law have returned from Sharbot Lake with Dr. Cannon and his son, arrested on the charge of endeavoring to defraud the creditors of J. H. Cannon. All were placed in the Kingston Police Station. Creditors intend to make an example of these people if what is suspected against them can be proven. In all such cases, the sympathy of the public will heartily go with the execution of the law.

INSURANCE NOTES.

In a little polished wooden case, like that of a music-box, with a still further resemblance thereto in that it has a little handle to be turned, is to be seen one of the most astonishing of modern inventions, the Arithmometer, or calculating machine. All that the unskilled spectator can discover of its interior working is a series of interchangeable spur-wheels, springs, levers, cogs, acting upon number dials. These whirl and click when the operator turns the handle, and grind out numbers accurately, instead of airs. The machine was, we understand, originally devised by a French inventor, but perfected by an Englishman. The one we have seen, which is said to be the only one on this side of the water, has been imported by the Manufacturers' Life office, and is used for making the intricate calculations needful to ascertain reserves upon policies and in the compilation of tables.

The Toronto Fire Underwriters' dinner the other evening at the Queen's Hotel resembled, we are told, that ideal season described in Dickens' Christmas Carol, in that it was "a kind, forgiving, charitable, pleasant time." This was abundantly true while the physical feasting went on, the spread being an admirable one; possibly, however, the forgiveness (of outsiders) had somewhat evaporated when the speaking began. The host of the evening, Mr. R. N. Gooch, president of the board, performed the duties of chairman in an extremely pleasant way, while Mr. L. H. Moffatt attended well to his work as vice-chairman. The Boys were in fine feather, for there were no "wet blankets" upon the outflow of melody, sentiment, and oratory, which continued till midnight. Mr. G. F. C. Smith, of Montreal, ex-president of the Canadian Association, made a good speech, showing what the aims and results of the organization had been. Aldermen Maughan and Shaw were heard from, as were Mr. Gooch and Mr. W. Henderson, in response to toasts. The modesty of Mr. T. R. Wood and the bashfulness of Mr. Alf. Smith were both overcome by the clever way in which they were referred to by Mr. Sims, and toasted as "Past officers." The result was an unusual flow of soul on the part of both these gentlemen.

A brick building is being erected in Winnipeg for the Confederation Life Association. It is to have an iron roof, and promises to be a very substantial structure.

Now that the season for the brush fire is at hand, suggests the *United States Review*, would it not be well for the authorities in the immediate vicinity of such annual occurrences to take steps looking to their prevention and prompt extinguishment? There is certainly some device which could be brought to bear in this direction.

A telegram from Montreal one day this week, announces that an agreement to support

any fire insurance company commencing business on fair and equitable rates is in circulation in that city, and has been largely signed.

It is assuredly disturbing to hear that such important people as Frothingham & Workman, Henry Hogan, of the St. Lawrence Hall, and other proprietors, are uniting to place fire risks, to the extent of over a million dollars, with American companies in New York. The business public are impressed with the notion that they are overcharged, or "squeezed." But they do not make allowance enough for the defective state of fire appliances in Montreal. Mr. Hogan, in explaining his reasons for refusing to renew his risks with British companies, said: "When I re-opened the Saint Lawrence Hall hotel in 1879 they charged me 60 cents on the property and 75 cents on furniture; now they are asking \$1.22½ cents on property and \$1.42 on furniture, or in other words, for what I used to pay \$1,400 I am now charged \$3,000. This is so exorbitant an increase that I have determined not to pay it, and, as a matter of fact, I haven't a cent of insurance on the house or furniture to-day, which is valued at \$500,000."

The Life Underwriters' Association of Canada met yesterday in the Fire Underwriters' rooms in Toronto. The president, Mr. J. K. Macdonald, of the Confederation Life, occupied the chair. A draft constitution and by-laws were submitted and adopted. Some seventeen new members were admitted at this meeting.

At a meeting of the general court of directors of the North British and Mercantile Insurance Company, held in London on the 17th April, the results of business for the year 1887 were reported.—The net fire premiums amounted to £1,189,926, and the net fire losses amounted to £667,020, only 56 per cent.; new life premiums received amounted to £28,974, assuring £740,429, in 1,057 policies. The sum of £316,470 stood at credit of profit and loss account. The directors propose to place at the credit of an account in name of "dividend reserve fund," the sum of £100,000, which was agreed to pretty generally at last annual meeting. There will be a dividend for the year of £1 per share, and a bonus of 15s. per share making together £175,500. This leaves £41,470 to be carried forward. This fine and substantial old company is thus seen to be well up to the times.

Mr. W. Fitzgerald, liquidator of the Briton Medical Life Association, has issued a circular to the policy holders in that company setting forth what has been done since he has had charge of its affairs. This circular also states that "almost all the policies have been carefully examined and the necessary valuations thereof have been made, and as soon as the said matters now pending before the Courts at Montreal and Toronto are disposed of, my report upon the assets and liabilities of the association in Canada will be made to the courts, and necessary proceedings will then follow in due course for the conversion and distribution of the said assets in accordance with such report, and in pursuance of the statutes. The conflicting jurisdiction caused by the existence of the Ontario and Quebec orders may cause delay which would not otherwise take place; but every possible effort is being, and will be, made by me to effect an early distribution, due regard being had to the proper protection of the interests of the policy holders."

—A half yearly dividend of four per cent. has been declared by the Toronto General Trusts Co.

FIRE INSURANCE ASSOCIATION.

The eighth yearly meeting of the Fire Insurance Association was held on the 13th ult. in London. It has been found needful at the last year or two to have affairs investigated, so about midsummer of 1887 Mr. David Lawrie, formerly of the Alliance, was appointed general manager, and he proceeded with a number of reforms, altering the system of business in the States, withdrawing from non-paying business in Europe, and placing the business on a sound footing. To quote from the report:—"The year 1887 has been a disastrous one to nearly all offices engaged in business in America and on the continent of Europe. The effect is the more marked in the case of an office which is changing its arrangements and curtailing its operations. In comparing results it must, therefore, be kept in view that this office has closed the year with a reduction of its liabilities, while most others have ended with an increase." The net premiums amounted to £268,459, compared with £290,210 in the previous year. The losses paid and outstanding were £216,983. These ratios of loss and expense are high, but the reduction of income must be taken into account; the net result, after setting aside a premium reserve on the same basis as before, being an increase of the debit balance from £44,332 to £77,509. Against this deficit might be placed the increase of £8,000 in the value of investments, and the circumstance that the business remaining on the books is of a better description than before. Says the *Finance Chronicle* of 16th inst.: "In order to strengthen the position of the company, the directors thought it expedient to make last year a call of 10s. per share. This has been well responded to, and it will be seen from the balance sheet now published that the company is amply provided with funds. The shareholders have been called upon to make great sacrifices, but we have every confidence that their interests are now in excellent hands, and that their patience will be ultimately rewarded."

PRESENTATION OF MEDALS.

It is the custom of the British American Commercial College to present, annually, a gold medal to the student who displays the widest knowledge of accounts, and has kept the best set of books, and a silver medal to the one who has made the greatest improvement in penmanship. The presentations for this session took place in the college rooms, Arcade building, Toronto, on Monday afternoon. A committee of gentlemen, among whom were Mr. J. Turnbull, cashier of the Bank of Hamilton; Mr. L. Bolster, of the Canadian Bank of Commerce; Mr. J. Hedley, Mr. J. K. Cameron, &c., were deputed to pronounce upon the merits of the work done. Mr. Edward Trout, president of the college, occupied the chair. After a critical examination of the students' work, the gold medal was awarded to O. H. Sheppard, of Toronto, and the silver medal to J. Duncan. In presenting the medals, Mr. Turnbull spoke of the pleasure with which he saw so many hopeful and bright faces of young women and young men before him, and was glad of the opportunity to give the students a few suggestions arising out of his experience.

As to the first point, his advice was: Don't mix business with pleasure; there is a strong tendency in young people to mix the two. Do your work, and then play.

2nd point. Whatever you are set to do, stick to it and finish it. Don't dawdle, and