

"Another element is the too frequent occurrence" of collusion with dishonest debtors for the purpose of obtaining too favorable settlements with the other creditors, whilst holding special guarantees for the payment of their own claims, and with incendiaries and scoundrels for the purpose of extorting from insurance companies payment of exorbitant claims. "Local justices" will certify almost any claim for loss, and most juries look with leniency upon any attempt to defraud either wholesale merchants or corporations.

"Again, in some cases," so long as the work to be done by the wholesale merchant is not absolutely such as to render him liable to criminal prosecution, some of them will sympathize with a known scoundrel until he succeeds in his frauds, and then, when he uses the knowledge and experience he has gained, under their tuition, for the purpose of defrauding them, they will cry out against the depravity of human nature, but until they are financially hurt they will do nothing to assist in the punishment of the scoundrels.

As a whole, the report of the Guarantee Company is the most outspoken denunciation of frauds, by the collusion and procuration of respectable persons, which we have seen for a long time.

THE LATE MR. CRAMP.

The unexpected announcement on Wednesday morning of the death of Mr. Thomas Cramp threw universal gloom on the city. Mr. Cramp had been following his usual avocations on Monday, apparently in good health, although it has since become known that he was complaining. On the evening of that day, notwithstanding the storm which had commenced, he could not be persuaded to abandon his intention of attending a meeting at the Boys' Home, in which, as in all our public institutions, he took a deep interest. The consequence of his exposure to the severe weather was a sore throat of an aggravated character, which rendered an operation necessary, but medical aid was vain, and he expired early on Wednesday morning.

Mr. Cramp was the son of the late Rev. Dr. J. M. Cramp of Acadia College, Wolfville, N.S., who died not long since at an advanced age. Dr. Cramp emigrated to Canada about the year 1845, and resided in Montreal until his appointment to Acadia College. His son Thomas, who was born in the Isle of Thanet, County Kent, England, was brought up to business and after a time entered the counting-

house of Messrs. D. Torrance & Co., in which he subsequently became a partner. He has filled the position of Chairman of the Harbor Commissioners, President of the Board of Trade, and had recently been elected President of the Corn Exchange. He was remarkably well read, and his judgment was so sound as to be highly valued by all who had the pleasure and advantage of his acquaintance. Mr. Cramp was a member of St. Martin's Church, near which he resided. He leaves a widow and a son and daughter, who in their deep affliction have the sympathy of Mr. Cramp's numerous friends and admirers.

THE MERCANTILE FIRE INS. CO.—The ninth annual report of the Mercantile Fire Insurance Co., of Waterloo, Ont., which will be found elsewhere, affords further evidence of steady progress. The business for the year shows an increase of 471 in the number of policies issued and an increase of \$12,833.59 in the premiums received. The losses for the year are less by \$2,000 than those for 1883; only making 55 per cent of the net premiums; the total income has increased by \$13,000; and the expenses are again notably low, having advanced only some \$4,000. After paying a dividend of ten per cent for the year, the company possesses, over and above the paid up-stock, an amount fully 65 per cent. greater than would be required to re-insure their entire risks. The stock list of the Mercantile is not the least of its recommendations, composed as it is chiefly of gentlemen of undoubted financial standing, and all for amounts the balance of which they could pay up at a moment's notice, should such a contingency at any time arise, which is not at all probable with the prudence which has hitherto characterized its management and direction.

MERCANTILE FIRE INSURANCE COMPANY.

The stockholders of this company held their annual meeting at the company's head office, Waterloo, Ont., on Thursday, the 5th inst. Stockholders representing \$86,500.00 of the subscribed capital were present. The president, I. E. Bowman, occupied the chair, and P. H. Sims, secretary of the company, acted as secretary of the meeting. The minutes of the previous annual meeting were read and approved.

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—It affords your Directors great pleasure to be able to report to you that the business of your Company for the year ending December 31st, 1884, was very satisfactory, the total amount of the policies in force and the amount added to the cash reserve being both considerably in excess of any previous year. During the past year 5008 policies and renewals were issued for insurances, amounting to \$5,146,986, on which we received the sum of \$79,032.34. We also received the sum of \$2,658.98 for interest on our investments, which makes our total receipts for the year \$81,691.32. Our expenditures for the year are as follows:

Paid for losses for the year.....	\$38,790 85
Agents' commissions and bonuses.....	11,708 61
Salaries and directors' fees.....	3,689 49
Adjusting losses and inspecting risks.....	874 93
Re-insurance and cancelled premiums.....	10,410 50
Books, stationery, postage and printing.....	1,639 53
Government charges.....	218 56
All other charges.....	583 65

\$67,916 12

This shows a balance of \$13,775.20 in the Company's favor, which is disposed of as follows:—

Dividend No. 9, for 1884.....	\$2,000 00
Claims under adjustment.....	732 00
Carried to reserve.....	11,043 20

\$13,775 20

Our total assets have increased from \$54,878.02 to \$65,881.39, which is the amount now available for the payment of losses. The total insurance in force on 31st December last was \$5,911,254, and the re-insurance liability on these risks is \$2,710.00. As the dividend paid to the stockholders for 1883 was only six per cent we declared a dividend of ten per cent for 1884, so as to keep the average at eight per cent. The secretary's statements of receipts and disbursements, assets and liabilities, the certified report of your auditors and list of the stockholders of the company, with the amount of stock held by each, are herewith submitted for your information. There are no calls on any of the shares in default. By order of the board.

ISAAC E. BOWMAN, President.

Waterloo, 5th February, 1885.

FINANCIAL STATEMENT, DEC. 31ST, 1884.

Receipts.

Balance per last statement.....	\$37,225 76
Premiums.....	79,032 34
Interest.....	2,658 97

\$118,917 08

Balance..... \$47,360 96

Disbursements.

Losses for 1883.....	\$2,440 00
Dividend No. 8, for 1883.....	1,200 00
Losses for 1884.....	38,790 85
Re-insurance and cancelled premiums.....	10,410 50
Agents' commissions and bonuses.....	11,708 61
Salaries and directors' fees.....	3,689 49
Postage, printing and advertising.....	1,217 11
Adjusting losses and inspecting risks.....	874 93
Books and stationery.....	422 42
Rent and taxes.....	136 72
Government charges.....	218 56
Sundry expenses.....	446 93
Balance.....	47,360 96

\$118,917 08

Assets.

Cash (in transmission from agents), at Head Office.....	\$4,367 90
Cash account Molsons Bank.....	2,850 75
Cash on deposit.....	15,000 00
First mortgages on farms.....	30,725 00
Debentures.....	8,500 00
Office furniture and God's plans.....	201 05
Bills receivable.....	2,944 36
Agents' balances.....	2,771 90
Interest accrued.....	1,252 43

\$68,613 39

Balance.....	45,881 39
Stock paid up.....	20,000 00

Total assets..... \$68,881 39

Capital stock paid up.....	\$20,000 00
Claims under adjustment.....	732 00
Dividend No. 9, for 1884.....	2,000 00
Balance.....	45,881 39

\$68,613 39