

\$920,700, would make a total security towards the public fully equal to the average of Canadian Companies.

The Sub-Committee of Banking and Commerce verified the statement showing surplus of \$107,000, and recommended that the Bill pass, but saddled it with a proviso that a call of 5 per cent. should be made on the share-holders, for investment. The reason for this rider being that as the Company's deposit with Government was \$142,000, the surplus should be equal to that deposit.

The Directors, considering that such an exceptional demand was uncalled for, as their deposit is larger than that of any other Canadian Company, decided to withdraw the Bill, and wait until the impairment was made up before declaring dividends.

A special deposit of \$30,000 has lately been made in favour of the Guarantee Branch, and a license is obtained to extend this branch throughout the Dominion, instead of as heretofore in Ontario and Quebec only.

THE JOLIETTE MUTUAL FIRE INSURANCE COMPANY

has of late been in a state of ferment, and the policy-holders in a state of trepidation as to the amount they will be called on to pay on the premium notes which they have signed.

The trouble seems to have commenced in October last, when the Directors levied an assessment upon the members to pay some \$12,000 of acknowledged liabilities. The members made some very ironical remarks as to the liabilities, and many refused to pay. A meeting was then called for January 29th, to consider the advisability of winding up the Company; but three or four minutes before the hour fixed for this meeting, one of the Directors appeared, accompanied by the Deputy High Constable armed with a warrant for the arrest of the President and officers of the Company on a charge of conspiracy. After considerable excitement and noisy disorder, the meeting was adjourned to February 10th, and the Directors proceeded to the Police Court to give bail for future appearance.

The adjourned meeting was held on February 11th; the charges of conspiracy were withdrawn; the Directors exonerated, and a resolution unanimously passed to go into liquidation, and a Board of seven liquidators was appointed, including the President, Manager and Secretary.

Since then proceedings have been taken to obtain possession of the papers and documents of the Company, which have been threatened with destruction, and an action for \$78,000 has been entered against the former President and Treasurer. Meanwhile the advertisement calling the Annual Meeting on the 17th February still appears in the daily papers, and the fight goes bravely on, much to the enjoyment of all concerned, saving only of those who will eventually have to pay for the fun—the premium note holders.

The theory on which Mutual Fire Insurance Companies are established is undoubtedly good, but when it comes to the practical part, the general public may be

well pardoned if in future they avoid signing their names for future payments which may possibly be squandered in legal quarrels and party squabbles.

DOMINION SALVAGE AND WRECKING Co.—A meeting of the provisional directors and promoters of this Company was held in the Council-room of the Montreal Board of Trade, on the 12th inst. It is proposed to organize and put into working order, at once, the Dominion Salvage and Wrecking Co., under the superintendence of Capt. Herriman, whose long experience in matters connected with shipping interests well qualifies him for the post. Capt. Herriman will be aided by Capt. Merritt, Superintendent of the New York Wrecking Co., and Capt. Donnelly, for many years at the head of Messrs. Calvin & Co.'s Wrecking Service, at Kingston, Ont. The disasters to our shipping during the past season have, no doubt, led to the organization of this Company, which will form a valuable protection to vessels, crews and cargoes in our waters.

THE ATLANTIC INSURANCE Co. of Yarmouth, N.S., and **the PACIFIC INSURANCE Co.** of Yarmouth, have decided to discontinue business.

THE RIMOUSKI MUTUAL INSURANCE Co. are suing share-holders for non-payment of calls.

The following dividends have been declared: New Glasgow, N.S., Marine Ins. Co., 50 per cent.; St. Lawrence Marine Ins. Co., of Pictou, \$50 per share; Marine Ins. Co., of Pictou, \$50, and Home Marine Ins. Co., of Pictou, \$100 per share; Maitland Marine Ins. Co., 25 per cent.

SOCIETY NOTES.

THE Royal Canadian Insurance Company advertise for a thoroughly competent Assistant Marine Manager.

We gladly note that **Mr. P. E. Roy**, Inspector to the Sovereign Insurance Company, who has been dangerously ill, is now pronounced out of danger.

THE Providence-Washington Marine Insurance Company, one of the oldest Marine Companies in the United States, having commenced business in Providence, Rhode Island, in 1799, has opened an agency here under the management of **Mr. J. K. Oswald**.

MR. F. C. MOORE, for many years identified with the Continental Fire Insurance Co., of New York, has been elected to the position of second Vice-President. Some brother officers waived their own claims in his behalf, and urged his appointment to a position that he in no way asked for.

MR. LOUIS H. BOULT, the newly appointed Acting Manager of the British-America Assurance Co., is a nephew of the late **Mr. Swinton Boulton**, once Manager of the Liverpool & London & Globe Insurance Co. He