

and its value nearly a million dollars; copper ore and mica are the items next in value; bog iron ore and chromic iron together reached an output of 80,000 tons. Phosphate has declined from its proud figures of former years to a beggarly \$8,214. Bricks were made to the number of 120,000,000, and the output of stone and lime was good. Slate is a considerable item, and cement has been made to the quantity of 40,000 barrels. The following table gives the total products of the mines shipped or used on the spot, from the operators' reports, with their gross value at the nearest shipping point:

Summary statement of the yield of the mines in the Province of Quebec for the year 1903:

Minerals. (Tons of 2,000 lbs.)	Quantities Shipped or Used.	Gross Value.
Titanic iron ore	112	\$ 300
Bog iron ore	12,035	34,985
Chromic iron	3,020	45,300
Copper ore	26,481	109,875
Asbestos	29,261	916,970
Asbestic	9,906	13,292
Mica (thumb trimmed)	145	74,119
Ochre calcined	1,746	20,440
Feldspar	20	37
Sulphate of baryta	440	2,640
Phosphate	1,187	8,214
Gold (ounces)	55	1,000
Slates (squares)	5,510	22,040
Flag stones (square yards)	3,000	2,550
Cement (barrels)	40,000	66,000
Granite	160,000
Lime (bushels)	1,000,000	140,000
Bricks	120,000,000	625,000
Stones	530,000
Total	\$2,772,762

FIRE INSURANCE IN CANADA A HUNDRED YEARS AGO.

CONCLUSION.

It was in consequence of these abuses and difficulties and the belief that one, or at least two, respectable local offices could carry the business of the two Provinces, that the formation of the "Quebec" Company came about. Several attempts were made from 1815 onward. The first was on the mutual plan, but it had to be abandoned, as being confined to Quebec and the district around it sufficient members could not be obtained who were known to each other to give an average experience. It was then decided to form a joint stock company, which should operate in both Upper and Lower Canada, but progress was slow. The promoters did not know how much capital an insurance company ought to have, and the joint stock principle was little understood. "People who would make good stockholders or directors had to have it explained to them." Even after the capital had been subscribed the shareholders were afraid to commence operations without Government sanction, the liabilities they might be incurring being almost unknown. Bills were, therefore, introduced into both Chambers and passed, not without difficulty, only to be denied the Royal Assent. This happened again and again, and they were even referred to England. This appears to have made the colonists very

angry. They said: "Here you let unknown Yankees come in and do a business without restriction that you will not allow your own well-trying and well-known subjects to carry on." Here was a clear mistake of the Colonial Office, even at that early day. Another thing that irritated the Quebecers even more was that they were not told why the Royal Assent was withheld.

Finally, in despair of obtaining authority, it was resolved to begin business without it, and this was accordingly done on the second of April, 1818, not quite three years after the battle of Waterloo. The Articles of Association of the Quebec Fire Assurance Company were signed on that day, and the first policy was issued on the 21st of the same month for £2,100 covering a number of non-hazardous buildings, mostly stone-built, and netted a premium for the twelve months' insurance of £12 3s. (a pound was then worth about 16s. sterling). This quaintly-worded document—the first stock policy issued in Canada—was included in the late Fire Exhibition at Earls Court, London, England. It contains eleven conditions, and two, that regarding arbitration and that as to proofs of loss, are almost identical in wording with conditions of many British offices of this day.

When the company began business and premiums began to come in a new difficulty cropped up. What was to be done with the cash? There were no banks, and a considerable sum had to be kept on hand to meet possible losses, for the policy provided that in the event of fire an assured was to have "immediate satisfaction." It would appear that the management endeavored to meet the case by massive stone vaults below the office, and by filling in the ceiling over it with heavy beams and concrete. Watchmen also, it seems probable, were employed. A few years later the directors were to their joy relieved of this responsibility, banks being "unforeseenly" established. The directors of the Quebec even got interest on their deposits, and thereby made "several thousand louis." The first president and the secretary of the company both bore Scottish names, being respectively McNider and Henderson. A descendant of the latter is still in the employ of the company.

In 1826 the Quebec Assurance Company received its first Act of Incorporation. It is very pleasant to note that even so soon after the French wars the board was about half French and half English, a characteristic of the office ever since. The sitting president is the Hon. Pierre Garneau, M.L.C., one of the oldest and best-known merchants of the city, and one of the most efficient Ministers of Public Works which the Province ever had, while the vice-president is Sir Alphonse Pelletier, the city solicitor, and the respected chairman of the Senate of the Dominion.

In 1810 there were about ten agencies of foreign insurers in Quebec, besides the small American wildcats above referred to. Our chronicler estimates that these, together with the Quebec Company, insured each year a property to the value of three million pounds at an average rate of 11s., which would give an annual premium of £16,500, in addition to which £1,000 was charged for policies. In its first year's