

But we cannot help recalling that even Titus Pomponius Atticus, who was recently extolled to the skies by a leading Canadian banker as a Roman financier of exemplary virtue, discounted notes for Pompey, Brutus and patricians wanting money, and wanting it very badly, and collected interest monthly at a rate which hovered round the figures charged by the modern Montreal usurer. Of course, Atticus whined about the "exceeding corruption" of the age he lived in, even as we do over the skeletons wasted in riotous living by the youth of the nineteenth century. Still we must not forget there is a period even now when things drift back to their old accustomed state, and when we remember that Pompey, Brutus, and Julius Caesar paid Titus Pomponius Atticus four per cent. per month for money, it will not be surprising to us to find their descendents cannot be protected by parliament from the heartless extortion of the modern money-lender.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The eighty-ninth annual report of the North British and Mercantile shows that the net premium income of the fire branch, during the past year, was \$7,121,291. The losses, less re-insurances, were \$4,269,971. If these figures are compared with those of the previous year, it will be seen that the net premiums received differs from those of 1897, by only a trifling amount, whilst the losses vary to a much smaller extent than the great fires of the year seemed to promise. The new life business shows the net amount of assurance written to have been \$7,804,685, and the net premium \$317,859, a satisfactory increase in the transactions of that department. It is obvious that the fire business of the company stands practically where it did during the previous year, both as regards income and outgo, and necessarily with practically the same amount of profit. But the life department exhibits a marked improvement.

As it is in the fire business of the North British that Canadians are chiefly interested, the Revenue Account of that department is herewith produced, the figures thereof being converted into Dominion currency at \$5 to the pound sterling:—

Reserve at 31st December, 1897	\$ 7,750,000
Premium Reserve at 31st December, 1897	2,867,657
Premiums received in 1898, less Re-insurances	7,121,292
	\$17,738,949
Losses less Re-insurances	\$ 4,269,971
Commission	1,201,987
Expenses of Management	1,251,042
Premium Reserve at 31st Dec., 1898	2,848,517
Reserve at 31st December, 1898	7,750,000
Balance, being Profit of 1898 carried to Profit and Loss	417,432
	\$17,738,949

The total assets now exceed 72 1/2 millions, an amount calculated to occupy the time and attention of those engaged in the work of finding profitable investment for the funds of a company ever increasing in size and financial strength.

Although the operations of the North British and Mercantile extend over the four quarters of the Globe, it has passed through many fiery ordeals with undiminished credit. The report of the company for the year 1898 points to the perpetuation of the prudent policy which has gained for the North British such an excellent record. It is incumbent upon an office with a world-wide reputation to take care that this record is never tarnished; and there is but one way to secure this, and this is to pursue the same policy in the future as has characterized its operations in the past. It probably would have been very easy for such a company to have largely increased the volume of business during the past year, for there was plenty of business to be had; but the managers will be considered wise in not attempting to vary the *company* policy so steadily maintained for so many years. The shareholders have every reason to be satisfied, and, in fact, they appear to be so much so, that nothing is heard of or about them, and it is but rarely that any opportunity is offered of investing in the company's stock. Analysis of the figures furnished in the latest report shows that the company is to-day stronger than ever, and that strength and security go together is an axiom which is applicable to fire insurance as to any other branch of financial enterprise. The record of the North British and Mercantile is one which few can rival, and it is not surprising to find that a seat at its board is regarded as a highly honorable appointment. Among the latest additions to the directorate of the company, we note the Earl of Elgin and Mr. John Pierpont Morgan, Junior. The former will serve the company at Edinburgh, and the latter at London.

The Canadian branch of the North British continues to contribute very handsomely to the splendid success of the company, and, although last year was a very trying one for many of the companies in Canada, Mr. Thomas Davidson, the managing director of the company's operations in the Dominion, was able to announce a reduction in the ratio of losses paid to premiums received from 77.13 in 1897 to 63.22 for the past twelve months. If tact, energy and skill combined with long experience in underwriting will enable the executive officers of the Canadian branch of the great company to reduce this percentage of losses, they may be relied upon to show further improvement during the present year.

MESSRS. EVANS & JOHNSON, Insurance Brokers, have removed to their new and commodious offices, corner of St. Francois Xavier and Notre Dame Streets.