

bonus was given him to induce him to retire. After this was done, a thorough inspection of the company's affairs was made by one of the directors, the losses together with some expenses that had been allowed to accumulate under the old *regime* wiped out, and a careful valuation of the company's assets completed, with the temporary appointment of a manager, whom we have no doubt the shareholders will see the advantage of making permanent, imparted confidence; a quarter of a million dollars new stock was subscribed and a premium of ten per cent. paid thereon. This premium was carried to the reserve fund, which by that means is made to appear at \$36,839. With one exception, an entire change has been made in the board of directors, and from the new life infused into the company, we shall hope to record from year to year continued progress of the society.

INSURANCE COMPANIES' MEETINGS.

With the large balance carried forward from the business of the previous year, and with the advantage of greater immunity from fires which has characterized 1880 as compared with some previous years, the directors of the Royal Canadian Insurance Company were justified in expecting results which should give them more genuine satisfaction than any former season. But marine losses came in during the last quarter of the year, and swept away a large sum. The company is fortunate enough to have taken an increased amount in premiums, \$308,041 against \$269,030 (in Canada) in 1879, while the income from investments is lessened one third, by reason of the withdrawal of U. S. bonds formerly deposited in the States, and the placing of the money here at lower rates. Against the income we find a sum of \$154,163 put down, to cover losses ascertained and those estimated. No division of premiums into fire and marine is made in the report, but we observe that the Bills receivable, which last year amounted to \$29,878, now reach \$42,458 "B. R. Marine premiums," while the expenses of the business are slightly larger than before. On the other hand, such entries as "due to sundry creditors \$43,379" have disappeared from the list of liabilities; the item of real estate and mortgages is smaller, and agents' balances and sundry debtors account appear at a much more reasonable figure. The dividend now declared appears to have been earned, and the affairs of the company, thanks to prudence in the fire branch, and painstaking on the part of the directors, are unmistakably in improved shape.

After several successive years of business, showing unsatisfactory results, the manage-

ment of the Citizens' Insurance Company is this year able to say, instead of the usual apologetic sentences in the report, that the business of the Company during 1880 has been more favorable than for some years previous. The report now submitted certainly gives more information in a more intelligible shape, than did some previous ones, though there is still room for improvement.

To look back a little: the capital of the company was in 1876 one million dollars, of which about one-fourth was paid up. The statement at the close of that year showed \$82,818 to credit of profit and loss in the fire department. The great fire at St. John and other fires of 1877 occasioned losses to the company of \$282,000, which was \$139,000 more than the premiums of the year, and impaired the paid capital. Two calls of five per cent. each were made in that year, realizing \$94,742. In 1878 the company restricted its business, but reduced its obligations by \$48,000, carrying the whole earnings of the year to capital account, instead of distributing them among its shareholders. The business of 1879 showed a deficit in the Fire, Guarantee and Accident branches, of \$3,804, which was, however, more than counterbalanced by the earnings of the Life Branch. The total excess of assets over liabilities (capital not included) at close of that year was stated at \$58,000.

We now come to the business of 1880. The Life Branch, which had been doing an increasing business for some years, shows an increase of assets during the twelve months equal to \$16,600, but we cannot compare the premium receipts with previous years, for these were not given. The gross fire premiums were \$106,463, and the fire losses \$46,784. We can only estimate the profit on this, at say \$20,000, for the expenses of the fire, guarantee and accident branches are lumped together. We remark, in passing, the improvement in the estimated value of assets arising from the increased price of stocks and bonds held. It is pleasing to find that there are no contested Fire or Accident claims arising out of the business of the past year. After putting aside a reserve of \$61,600 for Fire, Accident and Guarantee, and \$122,189 for life business, the report states the balance over all liabilities at \$107,117, an improvement of \$49,000 over the previous year.

Amendments to the company's charter were carried by the shareholders, altering date of annual meeting to the first Monday of March, and reducing the paid capital. Application will be made to the present Parliament to confirm these. The capital stock will thus be \$972,300, with \$111,120 paid up. It was suggested by the Vice-pre-

sident, but apparently not authorized by the meeting, that a deposit of \$30,000 be made with the Dominion Government for account of its Guarantee business.

The report of the Union Fire Insurance Company for last year, shows a decided improvement in its business. Its premium income has increased about 37 per cent., and its expenses have been decreased from 45 per cent. in 1879 to 31 per cent last year. The risks are confined to small lines; not over \$1,000 is taken, we are told, on any specially hazardous risk. We further understand that it is the intention of the directors to increase the government deposit to \$50,000, and that some \$20,000 additional stock has been subscribed in Montreal by leading business men. The company, as we announced some time since, is applying for a charter from the Dominion Government.

IRON MINING IN MADOC.

The iron bearing lands of Hastings County are in growing demand by Pennsylvania iron workers. We gave, a year ago, a list of lands which were deemed valuable as containing deposits of iron, and mentioned the leasing of some of them. Of these was the Wallbridge Hematite Mine. The remainder of the term of lease of this mine (13 years) has been purchased, we learn, from Messrs. John P. Mitchell and William & Arthur Coe, by the Cambria Iron Works of Johnstown, Pa., and the South Bethlehem Iron Works in the same State, which will work them together, the consideration being stated at \$20,000. We learn, too, from the *Montreal Gazette*, that Mr. Elder and Mr. Broadhead, representing the companies named above respectively, have purchased from the Ontario Mining Company the Dufferin and Nelson Mines, for the sum of \$58,000. The Ontario is composed of Messrs. Coe & Mitchell, and Messrs. Lonstorfar & Naas, of Negaunee, Mich. The three mines, the Wallbridge Hematite, the Nelson and the Dufferin, are to be operated together by the two Pennsylvania Companies. The first-named was leased by Mrs. T. C. Wallbridge, and several other properties, named in our article of January, 1880, on the Madoc district, by Mr. Henry Wallbridge. The quantity of ore expected to be got out this year is 270,000 tons. Already, ore is coming down the Belleville and North Hastings Railway for shipment across the line, and as much as 100 cars per day is expected to be shipped when navigation opens.

From a Kingston telegram of Friday last, we gather that about 200 tons of iron ore per day are being drawn by team from the mine of the Bethlehem Iron Company at Black Lake, to the iron ore junction of the Kingston &