

THE RICHELIEU COMPANY.—The annual general meeting of the shareholders of this Company was held in Montreal pursuant to notice. After reading the report of the Directors and Auditors the following Board of Directors was elected for the current year:—Messrs. John Pratt, Wm. McNaughton, Z. Benoit, David Torrance, Adolphe Roy, Theodore Hart, Henry Starnes, Thomas Caverhill and J. F. Lincennes.

Immediately after the meeting the new Board of Directors held a meeting, and elected the following officers:—President, John Pratt; Vice-President, Wm. McNaughton; General Agent, J. B. Lamere; Secretary-Treasurer, J. N. Beaudry; Assistant Secretary, A. Desforges.

BRANT INSURANCE COMPANY.—At the annual meeting of the County of Brant Farmers' Mutual Insurance Company, held in Paris, on Wednesday last, the following officers were elected for the year 1869:—President, H. Capron, Esq.; Secretary, James Maxwell, Esq.; Directors, Messrs. R. O'Neil, Horace Capron, D. Anderson, Wm. Mullin, Wm. Moyle, Wm. Turnbull, John Tennant and M. Freeman.

Insurance.

FIRE RECORD.—Abercorn, County Brome, Q.—Store of Messrs. Holmes Bros., with contents; loss 4,500; insurance \$3,000.

Peterborough, Feb. 10.—Shop of McWilliams, carriage builder; no insurance; cause unknown.

Township of Hope, Ont.—Barn of A. T. H. Williams, M.P.P., and occupied by Thos. Wilson; supposed to be the work of an incendiary; no insurance.

Carrick Township, Ont., Feb. 6.—The grist and saw mill owned by Wm. Murray, near Mildmay, in the township of Carrick, was totally destroyed by fire; the large water wheel being the only thing saved. Insurance \$1000.

Brampton, Feb. 12.—A fire broke out here, by means of which the British Arms hotel, with adjacent exhibition hall and stables, and the residence and tailoring establishment of Mr. Crozier, were destroyed. The fire originated from some unknown cause in the hay loft over the stable. There were a number of valuable horses in the stable; but such was the rapidity with which the flames spread, that notwithstanding all that could be done to extricate them, three of the animals perished. All the buildings were of wood, except the hotel, which was a three story brick. Fortunately the night was very calm, else the fire would have been much more extensive, as the firemen were embarrassed from want of water. Loss about \$8,000. Mr. T. Graham, owner of the hotel, was insured for \$2,800 in the Provincial and Commercial Union Insurance Companies, and Mr. J. H. Hannah, the occupant, for \$1,000 in the Provincial. The furniture in the hotel was mostly saved. Two engines were brought to the scene, but owing to the bursting of the hose were rendered useless.

Goderich Township, Ont.—House of Robert Emerson, and contents; owing to the temporary absence of the mother, an infant child was consumed in the house.

Carleton, N. B. Feb. 3.—House of Mr. Joseph Wiley, in Queen Square. The fire broke out in the roof, and had gained such headway before it was discovered, that in less than an hour it was totally consumed. A portion of the furniture was saved. Mr. Wiley was insured for \$800.

FIRES IN NEW YORK.—The Fire Marshal, in his report of the losses by fire during the month of January, values the destroyed property at \$233,111, upon which the insurance amounted to \$1,035,190. The number of conflagrations was 109, so that the average losses amount to little more than \$2,000 per fire. In referring to the causes of disaster we find that one-tenth are attributable to defective flues, three to children playing with matches, five from the explosion of kerosene oil, and three from incendiarism.—*Insurance Journal.*

GRISWOLD'S ADJUSTMENT OF FIRE LOSSES.—One reason why we have not printed the numerous commendations of this valuable work, is, because we had not room for them all, and hardly knew where to begin a selection. We do not, however, hesitate to insert the following well deserved tributes to its merits:

Hon. William Barnes, in a letter to the author, says: "It is evidently a work of great merit and practical use. In the legal profession, it is said that each lawyer owes some contribution to its improvement and usefulness. You have paid your debt to the underwriting fraternity, in this well digested and aptly arranged volume."

H. S. Durand, the eminent adjuster for the Home Insurance Company, says: "I have read the 'Griswold on Adjustments,' and think it a very clear and practical work on the subject. Fifteen or twenty years ago I would have given \$100 for such a book. Every agent should have it and read it carefully, and it would not hurt many so-called Adjusters to study it well."—*Monitor.*

—There is a rumour to the effect that the Guardian, which has made the requisite deposit, will confine its operations to Montreal.

MARINE INSURANCE IN ENGLAND.

Marine Insurance was practiced in England before it came into vogue in the northern portion of the continent of Europe; and even Antwerp, then in the meridian of its commercial eminence, derived it from English merchants. In 1560, Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution;" and we may, perhaps, assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

By 1601, the amount of Marine Underwriting done on the London Exchange had become so considerable that an Act of Parliament was in that year passed for the establishment of a Court of Policies, to decide disputes arising out of those documents. For reasons which we need not now recount, this tribunal did not meet with success, and, although it was subsequently reorganized upon an improved basis in the reign of Charles II., it still failed of its object, and soon expired, never to be revived again.

Insurance was originally carried on in England, in Venice, and in maritime ports on the continent generally, by individual Underwriters. At first, their headquarters in London were on Lombard street, but afterwards, for their own convenience and that of the insured, they assembled at a certain coffee-house, which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee-house, opened by a person named Lloyd, in Abchurch lane—and it is from this Lloyd that the body of English Marine Underwriters have since acquired that corporate name by which they are now known throughout the civilized world.

In 1720, the first two Insurance Companies—The London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of George I.; and the consideration on which they obtained their charters was the promise, eventually only half fulfilled, to pay His Majesty the sum of £600,000. Established in the year of the South Sea mania, the stock of these two Companies soon rose to an extravagant premium, but, when the financial bubble burst, it fell more rapidly than it had risen, and from that circumstance, and an accumulation of disasters at sea, they were for a time involved in very serious difficulties. Eventually, however, these were surmounted, and for more than a hundred years these companies succeeded in maintaining their exclusive privileges as the only Insurance Companies sanctioned or permitted by law. It required more than fourteen years' agitation to

convince Parliament of the impolicy of continuing this monopoly.

In 1819 the New Insurance Company was formed, with an authorized capital of £3,000,000 sterling, and Parliament was appealed to to remove the restrictions which prevented its commencing business. After a long and elaborate inquiry into the subject, a Committee of the House of Commons reported that the exclusive privileges of the two great Companies should be repealed, and that encouragement should be given to other associations for the promotion of Marine Insurance. The influence of the monopolists so protracted the contest that it was not until 1824 that Marine Insurance was thrown open, like Fire and Life Insurance, to joint-stock enterprise and energy. To those unacquainted with English commercial history, the folly of Parliament in so long maintaining these restrictions may occasion some surprise. But this is in keeping with the tenor of their entire legislation down to a very recent period. Every trade, industry and mercantile enterprise has had in turn to struggle for life against the obstinacy of rulers who are not even yet disabused of the idea that they know better than traders what is best for trade.

From 1824, the number of English Marine Insurance Companies has steadily increased with the augmenting business offered them by expanding trade. Liverpool and Glasgow have long possessed Underwriters' rooms, and transacted a large amount of business. Yet the enormous export and import trade of Lancashire did not lead, until recently, to the establishment of any independent Marine Insurance Companies, either there or at Manchester. Lately, two or three offices have been opened there, and that thriving city, Bristol, has also attempted to attract Marine Insurance business to itself. Yet in all these places the business of insurance seems to exist as an exotic, having its true habitat in the metropolis of the Empire. There are in London, at the present time, upwards of twenty proprietary Marine Insurance Companies, besides several Mutual Associations, which extend their operations, in a smaller degree to the protection of freights and profits. The aggregate number of members and subscribers to Lloyd's is somewhat above 1,400, of whom 400 are Underwriting members.—*Chicago Chronicle.*

Railway News.

GREAT WESTERN RAILWAY.—Traffic for week ending January 29, 1869.

Passengers	\$21,156 48
Freight	54,154 46
Mails and Sundries	1,569 10

Total Receipts for week	\$76,880 04
Corresponding week, 1867	59,620 44

Increase

NORTHERN RAILWAY.—Traffic receipts for week ending 6th February, 1869.

Passengers	\$2,222 93
Freight and live stock	7,619 71
Mails and sundries	259 08

\$10,101 72

Corresponding Week of '68

Decrease

ATLANTIC AND ST. LAWRENCE RAILROAD.—The Railway Commissioners of Maine have recently reported the condition of the Atlantic and St. Lawrence leased to the Grand Trunk. They say the road has been worn out and not enough pains have been taken to repair it. In October an application was made to the Courts and an injunction issued requiring the Company to lessen the speed of its trains and forward repairs. Between that time and November 500 tons of new rails were laid upon the Maine portion, but the road still demands further repairs.