

**ROYAL-VICTORIA LIFE.**

The Royal Victoria Life Insurance Company having selected several large share holders of the company as local directors at Toronto, a meeting of the Toronto Board was held at the Company's office, 6 King street west, on Friday, for the purpose of organization. The Board is constituted as follows:—Chairman, Sir Thomas W. Taylor, late chief justice of Manitoba, president Manitoba Trust Co.; Mr. W. J. Gage, president W. J. Gage Company, Limited; Mr. Donald Mackay, president Gordon, Mackay and Co., Limited, vice-president Ontario Bank; and, also, Mr. E. B. Osler, M.P., director C.P.R., vice-president Dominion Bank, Rev. R. H. Warden, D.D., general agent and treasurer Presbyterian Church in Canada, who are directors on the head office board, and resident in Toronto.

**CANADIAN LIFE MANAGERS ASSOCIATION.**

The annual meeting of the above association was held in Toronto on the 7th instant. Mr. A. G. Ramsay, president of the Association, occupied the chair.

Several important matters were discussed in connection with the new rates, remuneration of agents, etc. The following officers were elected for the ensuing year:—Mr. J. K. Macdonald, President; Mr. W. M. Ramsay, Vice-President; and Mr. H. Sutherland, Sec.-Treasurer. There was a very large attendance of members, as it was the intention of the Association to present the President, Mr. A. G. Ramsay, with an illuminated address at a banquet in the evening.

**NOTES AND ITEMS.**

THE DIRECTORS OF THE STANDARD LIFE OFFICE have appointed Mr. John Hogben, assistant secretary at the head office.

THE OCEAN ACCIDENT AND GUARANTEE has appointed Mr. Arthur Lillie to take charge of the casualty and steam-boiler departments of the American branch, and Mr. Sidney Moon to take charge of the liability department. Both these gentlemen are acknowledged experts in their business.

COMMERCIAL UNION ASSURANCE COMPANY, LTD.—The Commercial Union has decided to apply for leave to bring in a Bill to remove doubts as to the power of the Directors to invest moneys or securities belonging to the company's life fund either in the name of the company or in the names of trustees, and as to the power of the trustees of the life fund to transfer to the company moneys or securities now held by or vested in the trustees, and to indemnify the latter in respect of any such transfer, or to confer directly by the Bill upon the directors and the life trustees respectively "such powers as aforesaid, or any similar powers or other powers in relation to the life fund of the company, and the moneys and securities belonging to that fund." The Bill will also provide, if thought expedient, for the transfer of moneys belonging to the life fund to a special trust account for the exclusive security of the holders of life policies and annuities, and for exempting such moneys and securities, from liability for any debts, etc., of the company in connection with any business other than their life assurance business.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

30th November, 1899.

**FINANCE.**

One important side of metropolitan business that has for a long time been in a very sleepy condition is that concerned with the docks. The matter is being brought into prominence through the proposition for the amalgamation of the London and St. Katherine Dock Company, with the East and West India Dock Company. Notwithstanding that the trade of this port has increased tremendously during the last ten years, and that the average tonnage per vessel has gone up about fifty per cent., the profits of the dock stockholders have gradually shrunk. The joint profits which stood at \$2,635,000 in 1897 have subsided so much that for the first half of the present year they only amount to \$1,195,000.

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The directors think that amalgamation will do good, but they also are asking parliament for permission to levy dues upon the barges and lighters, and their cargoes which, at present, are allowed to use the docks gratuitously. These barges amount for the docks in question to 140,000 per year, carrying about nine million tons, more than double the ship tonnage dealt with. Sidney Holland, the chairman of the India Dock, declares that the prosperity of the Mersey Docks at Liverpool is owing to their power of levying such dues. Something must be done, as the position of affairs is becoming critical. With expanding trade and no means of extending dock area here through want of capital, and no means of raising capital, owing to non-profitableness consequent upon legal restrictions in the way of levying dues, the dock committees see bankruptcy looming ahead. The India company has once before had an official receiver in. The London Dock's dividend this year is only two per cent.

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The evil of men acting as directors to an inordinate numbers of companies is one that periodically causes a sensation. When these gentlemen have decorated names and savor of the old aristocracy, one can understand their being in demand as board ornaments. But in other cases we are driven to search for other reasons. For example, there is Edmund Davis who sits on twenty-four directorates. Altogether, he has helped to form forty-five companies. The evil side of this multiplicity of direction is shown in the history of these forty-five issues. Eleven have been liquidated; thirteen still exist with more or less adverse balances; four properties have been abandoned; one has been "reconstructed;" three are doubtful; two are actually profitable and no news at all is to be got of the rest.

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Music Halls or Theatres of variety were the pioneers in the new flourishing business of limited liability company promotion in the entertainment world. The legitimate theatres are now fast following in their track. The Lyceum flotation of last Spring was the latest instance until this week when rumors began to