

At the Annual Meeting, at Niagara, of the Canadian Fire Underwriters' Association, Mr. G. F. C. Smith was elected president, and Messrs. Wright & Hinshaw, vice-presidents.

The year was closed by a dinner given in honour of Mr. G. F. C. Smith, by the staff of the Liverpool & London & Globe, from which he retired on New Year's Eve, after a most honourable service of fifty-two years, during which he had been highly successful in developing the business, in deepening public confidence and increasing its popularity.

PRINCIPAL FIRES IN CANADA, 1903.

Although last year was free from many very extensive conflagrations, there was one at Ottawa, and a number of large fires. The more important ones were as follows, given in the order they occurred, with the loss estimate:—

Sydney, Steel and Iron Works, \$79,600; departmental store, Hamilton, \$76,500; Peck, Benny & Co., Montreal, Nail Works, \$62,500; City Hall, stores, etc., Halifax, \$151,800; Richelieu & Ontario Co.'s Steamer, "Montreal," \$400,000; Opera House, Toronto; stores, etc., St. John, N. B., \$100,000; Winnipeg, \$47,500; Ottawa lumber yards, dwellings, etc., \$400,000; St. Hyacinthe, factories, houses, etc., \$300,000; Montreal, Mitchell's foundry, \$129,000; Toronto, Hanlan's Island Hotel; Ottawa, Ottawa College and contents, three to four millions; Ottawa, factory and mill, \$150,000; Labelle, \$53,000; Tilsonburg, \$33,347. Bush fires in June also did extensive damage.

CORRESPONDENTS.

In the course of the year, THE CHRONICLE published a letter weekly from its New York and its London correspondent; a number from its New York Insurance correspondent, and periodically, from "Ariel," Toronto, whose letters have been so long and so justly appreciated. Besides these welcome and ever interesting ones, we have published letters on the following topics:—"The unfair treatment of agents," "Provincial Restrictions upon Loan Companies," "The Peace Compact and Canadian Companies," "Suggestions for Insurance Managers."

INSURANCE INSTITUTES.

The Insurance Institutes of Montreal and Toronto were conducted last year with much energy and administrative success. Before the Montreal Institute the following papers were read:—"Canada as a Field for Life Assurance," David Burke, F. I. A.; "Cold Storage," R. J. Dowley, M. A.; "The Quebec Pulp Industry," Mr. Evans; "Tubercular Family History," Dr. Bell; "Technical Education," Dr. Bovey; "After History of Rejected Lives," Dr. McPhail. Before the Toronto Institute, papers were read, as follows: "Policy Phrasology," A. L. Eastmure; "Superannuation and Pension Funds," F.

Sanderson, F. I. A.; "Method of ascertaining Cost of an Agency," A. J. Hughes; "Fire Insurance as an exact science," Mr. Cory. Prizes were awarded at Toronto, to Messrs. Tarr & Gould, for essays on "The Contract of Insurance and Parties to Contract," and "Assessment Insurance."

At the close of the 1902-3 Session, Montreal, Mr. B. Hal Brown, president, delivered an Address. Each Institute gave its annual dinner, and that of Montreal, in November, opened a suite of rooms leased for use of the members.

BANKING EVENTS, CHANGES, DEVELOPMENTS.

The principal change in the sphere of banking in 1903 was caused by a movement to increase the paid-up capital. Early in the year the Bank of Montreal decided to raise its paid-up capital to \$14,000,000. The Eastern Township increased it from two to three millions. Later on, Molson's Bank added \$2,500,000. In April the Canadian Bank of Commerce decided to raise its paid-up capital to \$10,000,000.

The Bank of Montreal took over the Exchange Bank of Yarmouth. The Canadian Bank of Commerce acquired the Halifax Banking Company. The Union Bank bought the Richardson's private bank at Erin, Ont., and the Bank of British North America, McKeggie's private bank, Fenelon Falls, Ont. These transfers were doubtless hastened by the disastrous failure of a private bank at Oakville, Ont., what business of which that was worth having went to the Bank of Hamilton. The Oakville failure was one of the worst of its class that ever happened. The Bank of Montreal and Eastern Townships changed the date of annual meeting from June to December.

Mr. F. W. Bailie, general manager of the Metropolitan Bank, resigned, and Mr. W. D. Ross appointed his successor. Mr. H. V. Meredith was promoted to the office of assistant general manager of the Bank of Montreal, a very popular appointment. Mr. J. H. Plummer, assistant general manager Canadian Bank of Commerce, resigned after twenty-eight years' service, and was succeeded by Mr. Laird, the New York agent. A Presentation and Dinner were given to Mr. Plummer by the staff.

On 9th and 16th January THE CHRONICLE had an article on the Canadian banking system.

The following amounts of net profits appeared in the reports of the several banks, in course of 1903: Canadian Bank of Commerce, \$1,028,509; Bank of Nova Scotia, \$430,322; Royal, \$279,786; Bank of Toronto, \$424,200; Bank of Montreal, \$1,813,483; Eastern Townships, \$201,390; Hamilton, \$335,389; Ontario, \$174,127; Traders, \$167,340; British North America, for half year, \$301,300; City and District, \$150,511; Dominion, \$445,567; Imperial, \$482,128; Ottawa, \$335,640. All the banks report