

THE HALIFAX BANKING COMPANY.

The statement for 1898 of this the oldest banking institution in Nova Scotia, it having been established in 1825, will bear close examination, indicating as it does careful and successful management. The capital of the Halifax Banking Company is \$500,000, and the net profits for the twelve months under review exceeded \$61,000.00. Adding thereto a balance of \$5,000, carried forward from the preceding year, placed \$66,000 at the disposal of the directors. Of this amount, \$35,000 has been distributed among the share-holders, and \$25,000 added to the Reserve Fund, which now amounts to \$375,000, or 75 per cent. of the capital.

Analysis of the statement of the Halifax Banking Company reveals strength in keeping with its age. The immediately available assets exceeded \$900,000, and included Dominion Notes and Specie on hand equal in amount to the Reserve Fund. United States, Provincial and Municipal bonds to the value of \$342,000, and amounts due from other banks, totalling \$170,000. The overdue debts, real estate, bank premises, safes and furniture, of the Head office, and sixteen branches of this Bank, only amount to some \$25,000, a most creditable record for any bank in the Dominion. Since the close of 1897, a slight change in the directorate is observable. Dr. W. N. Wickwire, well-known in Montreal as the medical examiner, at Halifax, for several of the leading life assurance companies, has taken a seat at the board of this old bank, which, under the management of Mr. H. N. Wallace, is meeting with much deserved success in the search for business and dividends.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The monthly meeting of this Society was held on the 12th inst., in the Lecture Theatre of the Philosophical Society of Glasgow, Bath Street—the chair being taken by the president, Mr. W. Smith Nicol, assistant manager of the City of Glasgow Life Assurance Company. There was a large attendance, and three candidates for election, one of whom was Mr. F. W. P. Rutter, the newly-appointed manager of the London and Lancashire Fire Insurance Company, Liverpool, who applied for a life membership, were, after ballot, duly admitted. The lecturer for the evening was Mr. William Postdown, secretary, Glasgow Rate and Salvage Association, who delivered an address upon "The Benefits to be Derived by Fire Insurance Companies from the Establishment of Salvage Corps." After referring to the establishment in 1866, 1867, and 1873 respectively of the principal fire salvage corps at present existing in the United Kingdom—viz., those of London, Liverpool and Glasgow, and pointing out the benefits derived by the fire insurance offices from these institutions, as well as the advantages which might be expected from others if founded in the more important shipping, manufactur-

ing and warehousing centres of the kingdom, Mr. Postdown proceeded to enumerate the principal functions of these three corps, which in the main are similar.

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Mr. Postdown referred to particular cases in which the Glasgow corps had rendered services of a very valuable nature, saving many thousands of pounds to the insurance offices interested. Promptitude in gaining access to a building is of the utmost importance, and while the firemen are carrying their hose up the staircase, the corps should endeavour to obtain an entry to the floors underneath that in which the fire is raging, more especially if the ceilings are lined with wood. Other important services are those of clearing heat and smoke from the interior of a building by means of opening windows and doors—a duty which in many cases is of a most trying and hazardous character, owing to the fumes given off by the burning material; oiling and cleaning machinery after the occurrence of a fire, and watching salvage in order that the representative of the insurance offices interested may, on his arrival, find the premises in the same condition as they were left immediately after the fire. The working of salvage is also a duty of great consequence, and includes the removal of goods from a partly-destroyed building as well as of debris, also clearing out of ruins in order to ascertain what salvage, if any, is concealed beneath. Useful work is also undertaken by the corps in protecting the roofs of damaged buildings, as well as machinery, etc., by tarpaulins, to prevent further injury through exposure to the weather. While these are the routine duties performed by the three corps referred to, circumstances peculiar to particular localities demand services of a special nature, and some of these were described.

One of the most important of these is the inspection of warehouses and other business premises for defects known to have been the cause of numerous fires during recent years. These are recorded, and intimation of their existence advised by letter to the proprietor, while the alterations rendered necessary thereby are carried out under the supervision of the Salvage Corps. This inspection has brought about an improved system of setting and fitting in steam boilers, gas engines, stoves and the like, and in the warehouse centre of Glasgow electric light installations are also inspected and reported on by a qualified electrician who is a member of the Corps staff.

Continuing, Mr. Postdown, after entering into a comparison of the cost of each member of the London, Liverpool, and Glasgow corps, and giving details of the annual cost of the latter establishment, as well as showing the value of the special services rendered, presented an estimate of the first cost, annual outlay, and duties of a newly-established salvage corps, and further enumerated the advantages which, in his opinion, would be derived were all the corps placed under the control of one authority. The concluding portion of the address was devoted to general remarks as to the personnel of a corps—especially as to the class of men best suited to the work—the daily routine of a station, the responsibilities of officers of a corps, and advice to young officials.

At the close of the meeting a vote of thanks was accorded to Mr. Postdown for his most interesting and instructive address.