

LONDON MUTUAL FIRE INSURANCE COMPANY.

A full report of the annual meeting of the above company, held on 20th inst., appears on another page in this issue, in which are the financial statement, and a schedule showing fire losses from different causes. The directors report that their predecessors in office took advantage of the amendment to the Company's Act of Incorporation, passed in 1899, and instituted a share capital as provided for in the amending Act. The authorized Capital is now \$500,000, and of this sum \$100,000 has been subscribed for and allotted, and ten per cent. paid thereon. The desirability of having risks scattered over a wide area induced the Board to make arrangements to open up for business in several of the provinces outside of Ontario. The company had a net loss by the Hull-Ottawa fire of \$9,908, but suffered very little by the other conflagrations of 1900. The total losses passed amounted to \$119,160, of which \$37,053 were on commercial business, and \$2,617 was received from re-insurance. Among causes of fires, the larger item, \$35,898 is attributed to "unknown causes." The next largest culprits are, heating apparatus, chimneys and sparks, which are down for \$22,727; then comes lightning, \$18,361; incendiaries, \$6,308; lamps and lanterns, \$3,493; tramps, steam threshers, running fires, natural gas, careless use of matches, were responsible for \$19,398. It is obvious from this analysis that carelessness was the leading cause of the losses by fire sustained by the London Mutual last year. The report, however, speaks of lamps and lanterns having been more carefully handled, owing to the warnings of the company. The expenditure was greatly increased by the purchase of new agencies, by which the income will be increased in current year by \$100,000. Owing to the death of Mr. D. C. Macdonald, Mr. H. Waddington has been appointed managing director, the inspectors being Messrs. Lauchlin, Leitch and D. Weismiller.

THE INSURANCE INSTITUTE OF TORONTO.**COMMUNICATED.**

On Friday evening, 22nd February, the Insurance Institute of Toronto, held its second annual social re-union in Webb's Parlours, Toronto. The gathering was fully representative of all branches of the insurance profession. Perhaps there was a larger proportion of the life men present; they are so aggressive and pushing, as is their business wont, that they generally are well out to the front in everything. The fire insurance members rather like this feature in their esteemed confreres, and their friendly jostling in the van. Moreover, they are not the least bit jealous, for well they know their own superior mobility and clan, when exerted, would enable them to hold their own as against the slower processes, and heavier metal of the life men. The programme set

out by the entertainment committee was an excellent one, but of too generous proportions by far, for the time at disposal of members. The supper was a most enjoyable affair. All had a good time, with plenty of variety, plenty of creature comforts, and the utmost of sociability. Among the guests were Mr. B. Hal Brown and Mr. David Burke, of Montreal, and Mr. E. R. Machum, of St. John, N.B. These gentlemen, in response to calls, made short and excellent speeches. The chair was ably filled by Mr. Henry Sutherland, president of the Institute, who did the honours in his accustomed happy way. The entertainment committee deserve all the compliments paid them for their successful discharge of official duties. Prominent among them was the indefatigable Mr. Wm. E. Fudger, general secretary of the Institute. In closing, "God Save the King," was, for the first time sung by the Institute, and as earnestly as loyally, but also with quiet thoughts of that other refrain, which we, indeed, sing no more, but of which the memory ever is in our hearts on such occasions, and rise almost to our lips, as closely associated with the banquets and merrymakings of bygone times.

PROMINENT TOPICS.

The rumoured transference to the Carnegie-Morgan trust of the newly-formed company which has inaugurated a large enterprise at Sydney, C.B., gave all Canadians a shock of disappointment and painful surprise. Although the president of the Dominion Iron and Steel Company has denied that their enterprise will be taken into the American combine, and that its proprietors will join no syndicate, there is still a general sense of uneasiness over the possibility of an undertaking which inspired hopes and pride throughout Canada being swamped by an American company. The present tendency to sell out Canadian interests to foreign capitalists is, from a national standpoint, most lamentable. The Government of this Dominion very wisely offered a handsome bounty on the production of iron in order to develop our mineral resources and industrial energies, as is being done at Sydney under such favourable conditions. It would be, indeed, anomalous for the revenue of Canada to be devoted towards the subsidizing of an enterprise controlled by American capitalists.

Rumour is still busy with talk about amalgamation of gas and electric light and power companies. So much smoke indicates a big fire smouldering. The Lachine Rapids Company persistently denies what the man on the street says as to its policy in this respect, it is stated positively that it has not even considered amalgamation, nor is there any present likelihood of its doing so. There is talk of the stock of the Lachine Company being bought by promoters of the amalgamating concerns, but of this nothing definite is known.