

A branch of the Imperial Bank of Canada has been opened at the northwest corner of West Market and Front streets, Toronto, under the management of Mr. F. J. Peterson, formerly accountant of the Yonge St. branch of the bank.

On Tuesday last, 24th inst., the annual meeting of the Metropolitan Bank was held at Toronto. The report for the calendar year 1904 was adopted, and the gentlemen whose names follow were elected directors: R. H. Warden, D.D.; S. J. Moore, D. E. Thomson, K.C.; His Honor W. Mortimer Clark, Thomas Bradshaw, and John Firstbrook. Dr. Warden is president, and Mr. Moore, vice-president.



#### TORONTO INSURANCE INSTITUTE.

At a meeting of the Toronto Insurance Institute, held in this city on the 24th inst., a discussion took place on the paper read at the previous meeting by Mr. Papps, of the Manufacturers' Life, on the subject of "The Analysis of Life Offices' Accounts." Mr. Papps had referred to the several comparisons generally instituted to determine the relative merits of life companies, and pointed out that practically all of these comparisons were faulty. The only comparison which could very well be instituted with absolute fairness to all companies was the average rate of interest earned on the invested funds. It was indicated that it was only by actuarially calculating the expected death strain from complete data in respect to each life under exposure during the year, and comparing the expected death strain with the actual claims, less the reserves that apply to them, that the favorableness of a company's mortality experience for any year could be ascertained, and further, that the ordinary comparisons of death rates, which are so frequently instituted by life agents, are misleading and erroneous.

It was also shown that in determining the expense rate of life companies, it is practically impossible to do this in fairness to all the offices, from the limited data which is available in the Government returns, and that, therefore, such comparisons should be accepted with reservation.

The object of Mr. Papps' paper is valuable in that it shows that comparisons made between companies for competitive purposes, are almost invariably unfair and misleading. In many cases, probably unintentionally or through the ignorance of the party making the comparison.



#### INDEPENDENT ORDER OF FORESTERS.

The last British Board of Trade returns reveal a startling state of affairs in connection with this Order. These returns are made by the company's own actuary, Mr. Rea, and, therefore, can be accepted as presenting the most favorable aspect of the position of the Order. The date up to which the valuation of the Order's certificates is made is 31st December, 1902; the Table of Mortality employed is the Institute of Actuaries' Hm. Table, and the rate of interest 4 per cent. The result of the valuation shows that there should be on hand funds amounting to \$53,410,000, whereas the total funds on hand at the time of the valuation amounted to but \$5,906,207, or \$47,503,793 less than there should have been. When the previous valuation was made by Mr. Rea, on the 31st of December, 1897, it showed that the deficit then amounted to but \$32,273,563; thus, during the short period of five years, the deficit of this Order of Foresters has increased by over \$15,000,000. This most certainly is an alarming condition, and one which should make the officers and members of the I.O.F. stop to consider what the final outcome must be if the present condition of affairs be continued.



—The Niagara, St. Catharines and Toronto Railway has been taken over by a syndicate, allied, we understand, with the Toronto companies, who are developing Niagara power. A large interest in the Niagara, St. Catharines and Toronto Navigation Company has also been acquired. The directorate of the new company comprises: Messrs. J. L. Nicholls, president; E. R. Wood, vice-president; D. D. Mann, and H. G. Nicholls.

#### INSURANCE MATTERS.

The Independent Order of Foresters of Canada seems to be in a pretty bad way, says the London, England, Review. It has a temple built which brings revenue on the investment of 1¼ per cent. The colossal expenses will soon eat up the funds of the I.O.F., and the Great Mohawk will pass out of existence like every other bubble of the earth as of the water.

There is common sense as well as good law behind the decision of the Minnesota Supreme Court, that the rule holding the local agent responsible for losses on insurance placed in unauthorized companies does not apply when the insured knows what sort of companies he is getting. That will tend to still further impair the activity of the wildcats, for it imposes a share of the responsibility upon the property owner. There is little excuse for any intelligent man not knowing about fake fire insurance nowadays, in view of the publicity the wildcats have received, especially as many stingy fellows experiment with such "insurance" because it is cheap. —The Investigator.

A resident of Woodstock, enclosing a clipping from a local newspaper respecting a recent fire in that place, writes to us: "At different times the writer has noticed that you have taken a deep interest in private fire protection, that is, you advocated manufacturers and large dealers in any line putting in all convenient devices for the protection of property against fire. Enclosed clipping will give you an idea of how much a private fire department in our city is appreciated here. The concern named herein has one of the best protected factories, and also one of the best private fire departments in this country." The newspaper extract referred to the Bain Wagon Company Fire Department. So well did this body assist the Woodstock Fire Department in confining the fire to the Gardner store during a recent fire that business men close by made voluntarily the following contributions to the department's funds: T. W. Gray and George Robinson, \$10 each; Campbell Bros., \$20; The John White Company, Limited, \$40. This is the sort of appreciation that tells.

Said Mr. E. C. Irvine the other day, in an eminently sensible address before the Fire Association of New York: "As a matter of fact, the insurance companies for many years have made little or no trade profit at all, taking the business as a whole, and all talk of lower premium rates at present is therefore entirely without reason. If there is a business man present who has made money enough by careful investments to make him financially independent, is it to be expected that because he has prospered in the past he will now sell his goods below cost? For ten years prior to 1904 the fire insurance companies doing business in the United States made an aggregate underwriting profit of \$27,000,000, but in 1904 the same companies paid out a greater sum than that in Baltimore and Rochester alone. I therefore ask the business men around this board whether it would be wise under such circumstances to reduce rates now, and whether it would not weaken the security behind the outstanding fire insurance policies to do so? There is a mutuality in the business that prohibits the companies from paying to the few more than they receive from the many, while it is needless to say that they must be always prepared for large conflagrations."



#### FOR GROCERS AND PROVISION DEALERS.

The Wallaceburg, Ont., sugar factory will begin next month to refine raw cane sugar.

Since our last Prices Current went to press, Canadian refiners have made another advance of 10c. per cwt. on all grades of sugar.

The Maple Leaf Flour Mills Co., of Ottawa, with capital stock of \$1,000,000, is applying for incorporation. The provisional directors are: D. C. Cameron, of Winnipeg; A. Carmichael, of Rat Portage; H. S. Dowd, of Quyon, Que.; J. A. Cameron, of Dominionville, and J. D. Flavell, of Lindsay.