

try is in a better condition that it is in Canada. Eternal vigilance is the price of safety in this as in other matters, which shows that our law-makers in this country would do well to follow closely the march of events in company legislation in the Mother Country, which has had a vast experience.

THE MOLSONS BANK.

It is interesting to remember, when reading the account of the annual meeting of the Molsons Bank on Monday last in Montreal, that this well-known institution is now fifty years of age, having been founded in 1855. And a number of the particulars given by the president in his comparison of that day with the present in the history of Canadian banking are of a striking character. For instance, the doubling of the number of banks and the remarkable increase in branches; the increase in banking capital; the growth in bank deposits from \$11,000,000 to \$533,000,000 in fifty years, and the accumulation of some \$117,000,000 of further deposits in the hands of other financial institutions. Indeed, the career of the Molsons Bank itself is an example of noteworthy growth for its capital is now ten times what it began with, and the reserve, \$3,000,000, is equal in amount to the capital, while it has forty-eight branches in five Provinces of the Dominion.

Turning now to the report of the latest year, namely, that ended with September, we find the circulation to have been large, within \$100,000 of the limit, indeed; loans, \$21,308,000, compared with \$19,820,000 last year; net profit, though less than in the preceding twelve months, is at the rate of 13.3 per cent. Assets have now reached \$30,000,000, of which \$11,500,000 is in liquid form. The dividend has been raised to ten per cent. per annum. Usual contribution is made, and properly, to the Pension Fund, bank premises account being now \$400,000 instead of \$300,000. The setting aside of \$20,000 as a special bonus to officers is an act of the management which will find approval outside as well as inside the bank's doors. The position which the institution has now reached is a marked illustration of the growth of Canada, and places the Molsons Bank still more firmly among the group of prominent financial institutions of Montreal.

AN ERROR ABOUT LONDON'S "FIRE PROTECTION."

A widely quoted interview in the newspaper press stated that Mr. Edward Atkinson, the well-known Boston fire expert, had, during a recent visit to London, Eng., predicted another great fire in that city, and that he had reflected in contemptuous terms upon the present London fire protective service. Mr. Atkinson himself now says he had no such interview, and made no investigation whatever of that city's present fire service. It is true that some years ago he examined the National Art Gallery, and, in his report on the subject, referred to several points wherein the hazard for fire was great. These dangers have, however, been now removed. With regard to the capacity of fire hydrants in London, they would be considered, says Mr. Atkinson, as quite inadequate from an American standpoint, and the power of the engines was low; that is to say, at the time he made his former visit. Since then, however, he believes great improvements have taken place, and, besides that, the buildings are comparatively low in height, which makes a great difference, indeed, when comparing the relative efficiency of the service in the two countries. One strong advantage possessed by the London fire authorities, who, as Mr. Atkinson admits, have a most excellent organization, is the fact that the inspection of buildings is under the general direction of the London County Council, and members of the fire brigade have direct power to act as inspectors of theatres, tenement houses, etc. Mr. Atkinson

adds, speaking of his own country, the United States: "We shall not remove the danger of excessive loss or of conflagrations until the service of the fire department is put under the charge of trained men, who can act and organize as they have in London, and who shall have authority to enter and inspect premises, and in some direct way compel attention to their suggestions."

LIFE ASSURANCE NOTES.

A new office building is soon to be occupied by the London Life Insurance Company as a head office. It is Wellington Street, near Dundas Street, London; frontage, seventy feet by forty, and will afford needed room for the office staffs and agents in both the industrial and ordinary branches of the company's business. An illustration of the new building appears in the London Life Monitor for the month of October.

Every effort should be made by the reputable press and by conscientious and intelligent speakers, says the "Burlington Hawkeye" to disabuse the minds of the small policy-holders in those great assurance associations of any idea that the companies are in the slightest danger of failing to carry out their contracts with them. It should be pointed out to such people that the loss occasioned by their withdrawals will fall, if at all, on the multiplied thousands of men who have worked and saved to carry an insurance policy for the benefit of their families, while the larger policy-holders, keeping their premiums paid, will not only realize the face value of their policies, but share in the increased dividends, increased at the expense of their short-sighted fellow-investors who withdrew.

We learn that Mr. Arthur J. Hughes, who has been for several years actuary and secretary of the Crown Life Insurance Company, has resigned his position in Toronto to accept that of secretary and actuary of the China Mutual Life Assurance Co., headquarters at Shanghai. Mr. Hughes has had some years' valuable observation and practice since he left the Manufacturers' Life to take more responsible positions, first with the Insurance Corporation of Ontario, and next with the Crown Life. He had been well grounded in both the theory and practice of underwriting, and took care to add to his experience in his later positions. Some of the China Mutual people, wanting a good man, came over to Canada to find one. And we believe they have secured a good man in Mr. Hughes; though it is a little hard on the Crown Life authorities to take away from them a man who has helped to found the company and to build it up into popularity.

A curious side-light concerning workmen's compensation awards, and what becomes of the money, has been shown in the County Court, presided over by Judge Emden. He recently remarked that the duties cast upon him under the Workmen's Compensation Act had given him a considerable insight into the results of widows starting small businesses. His experience, both under the Act named, and in connection with the general work of his courts, showed that widows starting small businesses almost invariably failed, and lost everything. Not only is the Act very difficult to administer, but it would also appear that after awards had been made the persons whom it was primarily intended should be assisted, through ignorance of the value of money or how to invest it, become worse off than ever. It would be much better if the Act could be so amended that this compensation money should be administered safely and profitably on behalf of the recipients. —London Review.

Mr. Justice Doherty delivered a judgment in Montreal a few days ago of interest to the insuring public in regard to the practice of paying life insurance premiums, particularly first ones, by a note. A Mr. Chas. Kool, it seems, entered into an arrangement by which he was to take out a policy for \$10,000, and give the agent a note for the first premium, which note was not to be paid in cash, but was to be "worked out." Shortly afterward he contracted spinal