

finally it became necessary to take advantage of the usual thirty days' notice by depositors before withdrawing deposits. This of course did not help to allay the uneasy feeling, and to precipitate matters a writ for \$2,289 was issued on behalf of one of the depositors, whereupon an assignment was made. According to The Herald the assets consist of the following:

Due by banks .....	\$ 1,027
Accounts overdrawn .....	2,826
Bills discounted .....	21,532
Past due claims and bills in suit .....	16,529
Mortgages .....	14,649
Real estate .....	40,318
Stocks .....	19,095
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	\$115,976

The liabilities are a short list, consisting of

Due depositors .....	\$52,996
Due Imperial Bank .....	17,659
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	\$70,655

This shows a nominal surplus of over \$45,000.

In the effort to realize speedily no doubt the items of real estate and past due claims will show a considerable shrinkage. Still it is expected that depositors will be fully paid. Outside of the Imperial Bank, which no doubt is amply secured by promissory notes held as collateral, the depositors are the only creditors.

The banking firm of Wm. Mowat & Son has been established for over a third of a century. The firm was then composed of Mr. Wm. Mowat and his son, Wm. G. Mowat. After a short time the younger man dropped out, but the firm name was retained. The son is at present in business in Buffalo, N.Y., and Mr. Wm. Mowat has since the dissolution been sole proprietor. Much sympathy is expressed for him, as his surplus must be comparatively small after all claims are satisfied.

#### INSURANCE COMMISSIONERS IN CONVENTION.

As promised last week, we are enabled to give to-day some further account of the thirtieth annual convention of Insurance Commissioners, held in Detroit. A feature of the afternoon's proceedings on the first day was the election of a number of former state commissioners as honorary members of the body. This honor was conferred upon F. A. Betts, of Connecticut; W. A. Fricke, of Wisconsin; Theron F. Giddings and M. D. Campbell, of Michigan, and C. P. Ellerbe, of Missouri.

The paper by Mr. Alexander, president of the Equitable Life, was read by the actuary of that company, Mr. Van Cise. The author expressed a conviction of many thinking persons when he said: "I am convinced that the tendency of life assurance competition to-day is dangerously in the direction of overstraining in giving what are called 'privileges' to the assured, as distinct from pure and simple assurance. The rivalry takes the form of trying to see how many extraordinary benefits can be promised to the assured, often with possible danger to the company. This is a complete reversal of the spirit which controlled the management of companies thirty or forty years ago, and unless moderated is likely to lead to unfortunate results."

"During and before the sixties the reputable companies charged a full premium; frowned on cash surrender values; moderated the amount of paid-up assurance allowed on surrender, so as not to remove entirely the wholesome penalty to the unfaithful; confined the business to salubrious regions, except at rational extra rates, and all this at a period when high interest was obtainable on the best forms of investment, and when the expenses of the business had not been forced to a high percentage through hot competition." And Mr. Alexander was right in adding that it was during such times that the policy-holders were best protected, and that the most gratifying returns were made by mutual companies to their policy-holders.

Auditor Hart, of Indiana, read a paper on Rebating Premiums, in the course of which he spoke out plainly as to the duty of individual companies to take action towards stopping rebating, instead of depending upon what he called "brass band effects." Dr. Bloomington's paper was very lengthy, and only part of it was read. In the evening, however, it was discussed by Mr. Geo. W. Hayes, of New York, who declared that there had been too much criticism of fire insurance business, and that

the State had done too little to help it overcome adverse conditions.

A good deal of interest had been aroused beforehand in the papers promised by Charles A. Dean, of New York, on Fidelity and Surety Insurance, and that by Capt. A. W. Masters, of Chicago, on Employers and General Liability. Mr. Dean, after tracing the growth of the fidelity business showed the effect of fidelity companies' action in prosecuting defaulters as shown by the decrease in losses through embezzlement, probably 75 per cent., sustained by the large corporations since the adoption of the corporate bond. Going back eighteen years, Capt. Masters showed how employers' liability insurance arose in England, and how it has spread during the last dozen years in the United States. The premium income of such companies across the border has grown from \$13,000 in 1886 to more than \$5,000,000 in 1898. Fraternal Insurance was treated by Mr. J. G. Johnson, of Peabody, Kas., general attorney of the Modern Woodmen of America, who attended as the representative of the National Fraternal Congress.

On the second day officers were elected as under: President, E. T. Orear, of Missouri; vice-president, W. S. Matthews, of Ohio; secretary, J. J. Brinkerhoff, of Illinois. Executive Committee, Edwin L. Schofield, of Connecticut; F. A. Kurtz, of Maryland; H. D. Appleton, of New York; H. H. Stevens, of Michigan, and E. P. Roberts, of Alabama. Hartford is to be the meeting-place of the Association next year, and Seattle, on the Pacific Coast, in 1901.

On the third day, Mr. Matthews, superintendent for Ohio, submitted his paper, the subject of which we have given, and it was discussed by Mr. Heifner, of Washington.

The following resolution was offered by Mr. Hart, auditor of Indiana, and after much discussion was referred to the Executive Committee: The national convention of insurance commissioners look upon the evil of rebating as the one serious menace to the continued prosperity of life underwriting. It has become so general as to threaten demoralization. It is dishonorable, and has no place in the legitimate business of life underwriting, and unless sincere, heroic and effective means are at once taken to stop it, we favor such legislation that will meet the emergencies of the increasing evil, even to the point of revoking the licenses of officiating companies.

A committee was appointed to prepare a code of uniform insurance laws, such as may be recommended to various States, with the aim of securing uniformity in procedure.

#### TORONTO TRADE FIGURES.

Large figures characterize the imports at Toronto last month. They are larger than last year or the year before; larger indeed than any August we remember. Free goods brought in amounted to over a million dollars and dutiable goods to \$2,066,699, the total being \$3,076,729. Exports were of the value of \$680,102, which makes the aggregate of inward and outward foreign trade no less than \$3,756,831. In the previous August it was \$3,103,695. The following were the principal dutiable imports:

	August, 1899.	August, 1898.
Brass, and manufactures of .....	\$ 8,900	\$ 6,330
Copper, and manufactures of .....	1,075	689
Iron and steel .....	218,707	168,108
Lead, and manufactures of .....	4,176	1,824
Metals, and manufactures of .....	18,742	12,987
Total metal goods .....	\$251,600	\$189,938
Cottons, and manufactures of .....	\$ 171,969	\$147,616
Fancy goods .....	109,083	55,498
Flax, and manufactures of .....	65,935	.....
Hats, caps and bonnets .....	98,057	86,019
Silk, and manufactures of .....	219,727	81,310
Woolen manufactures .....	383,158	323,938
Total dry goods .....	\$1,047,920	\$694,381
	August, 1899.	August, 1898.
Bicycles, etc .....	\$ 4,303	\$ 13,220
Books, pamphlets, etc .....	46,916	42,068
Coal, bituminous .....	42,367	12,833
Coal, anthracite .....	100,345	132,518