After a sharp rebuke he was allowed to go in peace, as the turn in the market enabled the broker to resell and fully cover himself, with a small profit.

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The Canada Permanent and Western Canada Mortgage Corporation is announced to have arranged for taking over the business of the Metropolitan Loan & Savings Company of Ottawa on and after 1st July next. The Metropolitan was originally incorporated in 1870 as the Metropolitan Building & Saving Society, which name was changed by an Order-in-Council in February, 1876, to the Metropolitan Loan & Savings Company, Ottawa. The stock of the company paid up is $310,591 and reserve fund $30,000, and deposits, $30,000. The assets, as reported at the close of 1901, were mortgages $181,362, debts secured by mortgaged land held for sale, $128,518, office premises and furniture $22,300, cash on hand $48,107. The total liabilities were $386,162. To the Canada Permanent with its paid-up capital of six millions, deposits of nearly two millions, and mortgages of 20 millions, this transaction is no greater than is done weekly in the ordinary routine of business. It will, however, afford the company an enlarged opportunity for business in the Ottawa district.

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The Government has appointed Mr. W. Mortimer Clark, K.C., Toronto, Lieutenant-Governor of Ontario, in succession to Sir Oliver Mowat, he being the ninth to fill that position since Confederation, and the fifth member of the Bar to occupy the office. Mr. Mortimer Clark has no political record; he has lived a somewhat retired, unostentations life, his tastes being rather literary and studious than those which are gratified by public prominence. Born at Aberdeen in 1836, he was educated at the University of that city and the University of Edinburgh, of which institution he is a life member of the General Council. His father was general manager of the Scottish Provincial Insurance Company and founder of the Caledonian Bank. In 1859 he was admitted a writer to Her Majesty's Signet. In the same year Mr. Clark settled in Toronto where he acquired a lucrative practice at the Bar, and has won general esteem from his high character, kindly disposition and devotion to the best interests of the citizens. Mrs. Clark is well known for her earnestness in promoting the welfare of benevolent institutions. The appointment does honour to the Government.

PERSONALS.

IN CONNECTION WITH THE REFERENCE made in our last issue to the appointment of Mr. J. B. Morissette, as special agent of the Liverpool & London & Globe, in Quebec, we desire to state that Mr. Wm. Molson Macpherson, who has been the esteemed representative of the Company in that city for a number of years, and who has a very valuable connection, will continue to do an extensive business for them as heretofore.

THE UNION ASSURANCE SOCIETY OF LONDON, Eng., is reported to have secured a controlling interest in the business of the Northwest Fire Insurance Company, Winnipeg. Mr. T. L. Morrisey, Manager for Canada of the Union Assurance Society, has recently been in Winnipeg.

MR. CHARLTON R. BAIN, Secretary of the Scottish Alliance, who was recently in Montreal, was visiting Canada, we understand, with the object of establishing a branch office here. He left for Toronto a few days ago, and sailed for home yesterday from New York. It is understood that the Scottish Alliance has purchased the Manitoba Fire Insurance Company.

MR. ROBERT DICKSON, General Manager for the United States of the Royal Exchange Assurance Corporation, was in Montreal early this week, and left for Toronto on the 21st inst.

It is rumoured that the Royal Exchange is about establishing a branch office in Canada.

Notes and Items.

AMONG THE LATEST CONTRIBUTIONS to the "Insurance Clerks' Orphanage" is £100 from the Commercial Union.

OTTAWA CLEARING HOUSE.—Total for week ending 16th April, 1903: Clearings, $1,532,551. Corresponding week last year, $1,834,114.

IMPORTS OF JEWELS.—The precious stones imported into the United States last month, were valued at $2,871,645, the largest on record.

MR. WILFRID JACKSON has been appointed inspector to the Canada Life's Northwest London and Home Counties branch. Mr. Jackson has lately been connected with the London office of the Scottish Equitable Life.

ALLEGED VANDALISM AT NIAGARA.—"Engineering News" obliges us with advance proof of article *re* the works contemplated at Niagara Falls, which threaten to so reduce the flow of water over the cataract, as to destroy its beauty and grandeur for ever. Protests against the utilization of Niagara's power will be in vain. There is too much money in these enterprises, and such vast public services likely to be rendered by them to make other considerations of small account, except to local interests. The power so far developed is a mere fraction of what is possible and contemplated. Even local sentiment against these works is said to have disappeared, owing to greater profits being promised from the electrical works.

UNPROFITABLE UNDERWRITING.—"The Surveyer" gives the following from reports of Insurance Department, New York:—

	Premiums.	Expenses.	Fire Losses	Legal Reserve.
1899.. ..	$19,463,725	$ 6,487,919	$18,045,939	$11,500,000
1900.. ..	22,867,152	7,622,384	16,377,645	13,500,000
1901.. ..	27,720,327	9,240,109	15,037,405	16,500,000
1902.. ..	31,154,605	10,384,869	15,134,747	19,000,000
	$101,205,809	$33,735,271	$64,595,736	

The percentage of losses and expenses to premiums for four years was nearly 98 per cent. The percentage of profit in four years' underwriting was a little over 2 per cent. Evidently, the fire insurance business was no bonanza in New York State in the last four years.