

was of a very pronounced character. The price of cotton was on 31st December, higher than at any previous period in the year. Wool, hemp, silk and jute were all at a high level. Sugar made a welcome decline, while wheat advanced to some extent during the last quarter of the year, and butcher's meat also stood a little higher.

A FIRE MARSHAL'S DUTIES AND DIFFICULTIES.

The State of Ohio has a department of fire enquiry, whose chief officer is the fire marshal. The fire marshal law of that State requires chiefs of fire departments, or mayors in towns having no fire chief, or township clerks in rural districts "to investigate the cause and circumstances of every fire," and especially if "such fire was the result of carelessness or design," and to make written report to the fire marshal, who shall have the right to direct such investigation. This puts the department in correspondence with 2,099 officials who report fires. To support this department fire insurance companies are taxed one-half of one per cent. on premiums they receive in Ohio business. In this respect it differs from the fire bureau of the State of Massachusetts, which is maintained by the State Government, and makes no levy on the insurance companies, recognizing that to lessen the fire waste is a duty of the State.

A word as to the powers of this Ohio department and its chief will be of interest. If suspicious circumstances attach to any fire the fire marshal, or one of his deputies, has the power of a court to take testimony, on oath, and punish for contempt. If the facts seem to warrant it he may make an arrest. The State fire marshal is required to furnish the testimony to the proper prosecuting attorney and to follow the case until it is disposed of. The State fire marshal, his deputies and assistants may order the removal of explosives or the removal of any dilapidated building which is a menace to surrounding property, a very important matter.

Mr. Davis, the fire marshal, tells us that the increase in the income of his office within two years, due to the rapid increase in the number of insurable buildings in Ohio, made it possible to almost double the number of detectives, attorneys and clerks, although at less average salary, and to add regular inspectors of buildings—all of whom are known as assistant fire marshals. These men, distributed over the State with reference to the value of buildings at risk are able soon to reach the scene of a fire of unexplained origin. The investigation of all fires reported "cause unknown" has reduced the fires whose causes were declared unknown from one in six to one in sixteen. The certainty of searching investigation of incendiary fires and speedy punishment of the guilty has acted, it appears, as a deterrent to many who desire to burn property, so that the number of incendiary fires has been reduced by one-third.

The number of convictions for arson in Ohio during 1905 was 46, while the average number for the previous four and a half years—since the office was established—was 27½. The number of arsonists, as Mr. Davis calls them, convicted in the five and one-half years since the creation of the office of marshal is greater than the number convicted in Ohio territory during the century preceding. It is stated that the office "handles at first hand the facts of more fires than any other office, company or person in the world and ten facts from each fire are tabulated."

CENTRAL CANADA LOAN & SAVINGS COMPANY.

A report which must prove very gratifying to its shareholders is made by the Central Canada Loan Company. With \$5,316,000 of debenture and deposit money to handle, supplemented by \$2,500,000 of shareholders' capital and reserve, there are shown the very large net earnings of \$253,000. Sixty per cent. dividend has been paid to shareholders and two per cent. bonus, while \$200,000 has been added to reserve, partly from earnings and partly from a premium of 20 per cent. on \$250,000 new stock issued. According to the address of the president, an important proportion of the

year's earnings "was due to the exceedingly satisfactory business transacted by the company in the purchase and sale of government, municipal, and corporation bonds, which has grown to be much the most important part of its business." The company's assets consist of \$1,174,000 first mortgages on real estate, \$2,276,000 loans on stocks, bonds, and debentures, \$3,911,000 in stocks and bonds owned, \$524,000 in real estate and cash. Its liabilities, \$7,886,000 in all, consist of \$4,164,737 in debentures, \$1,151,333 in deposits, and \$2,570,878 to shareholders.

YORK COUNTY LOAN COMPANY.

On Monday afternoon last, Joseph Phillips, president of this company was arrested for conspiracy to defraud the public by deceit, falsehood and fraudulent means. He was bailed out: his bailsmen being the solicitor of the company, W. H. Hunter, and Hon. J. R. Stratton.

The official examiner, Mr. W. H. Cross, reports that the company's books have not been written up since August last, so that an intelligent statement of assets and liabilities cannot at present be made. But he has discovered enough to cause him to make stinging comment upon the incapacity of the auditors and the ignorance of the officers. We have not room to-day to give his report in full, but the following paragraph affords an idea of its tenor:

"From the evidence it would appear that none of the officers who prepared the published statements and the Government returns were aware of their gross mis-statements. The auditors also testified that they believed them to be true, as also the members of the board of directors. This ignorance is possible, and even likely, in every case save that of the president, in whom centred the entire management of the company, and in whom the confidence of the servants and officers was singularly unlimited; even a vice-president, who, with his brother, was solicitor to the company, disclaimed any more than a casual acquaintance with the course of events."

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

We regret to have made an error in respect to this company when commenting upon a correspondent's letter last week. In saying that we could not find its return in the Dominion Report, we should have said the Ontario Report. In the making returns to government in 1904 it has nothing under the head of "deposits," but has \$94,000 in the shape of debentures, bearing 5 per cent., and a large sum in permanent shares, instalment shares, and various other kinds of shares. The company, which has head-quarters in Vancouver, is respectably officered and is making steady progress; but if it goes as far afield as New Brunswick and offers a higher rate for money than older and more conservative companies, it must expect to be criticized.

CONFEDERATION LIFE ASSOCIATION.

Established in the year 1871, the Confederation Life has a record of conservative management and steady growth that must prove gratifying to its many policyholders. The condensed statement of its affairs which appears in our columns to-day shows distinct gains for the year in various directions. For example: applications for insurance received in 1905 exceeded those of the preceding year by more than a million dollars; new insurance written, \$6,002,122, is greater than 1904 by \$984,134; insurance in force, which is three millions greater than in 1904 amounts to the large sum of \$42,500,350. From the cash statement we learn that premium receipts were \$1,385,520, exceeding those of 1904 by \$151,000; interest and rents brought in \$481,737 as against \$439,754. Policyholders received more from the company than in 1904, because, though death claims were \$30,000 less in the year under review, more was paid out for maturing endowments, annuities, surrendered policies, and cash profits. The total outgo for these five items was \$837,875. The important result of the year's business was a cash surplus of \$700,499 over all liabilities, a gain of ninety thousand dollars over 1904.