

assignee has secured under power of attorney to some friend, the controlling vote of creditors. This friend, it is needless to say, seldom considers it necessary to require any security from the new appointee.

TEMPERANCE LIFE INSURANCE.

In an article upon life insurance, wherein the ground is taken that because all the insured are not abstainers from stimulants that affect the duration of life, therefore tee-totallers ought to have their insurance the cheaper, the *Alliance Journal* of Halifax "hopes that the time is not far off when Temperance people will come out and be separate from the drinking class in this matter, and pay no more than they ought for life insurance."

Quoting from our recent article on Intemperance *vs.* Life Insurance, the journal named goes on to say: "A Life Insurance Society, with its premiums adapted to the risk incurred by insuring only Total Abstainers would bring large advantage to many. Could not a Mutual Life Insurance Society be made in any Grand Division, with its Grand Scribe as Secretary, and the Grand officers a Board of Management?"

There may be room in Canada for a Temperance Life Association; at any rate, if abstainers, for the sake of getting their insurance a fraction less, chose to band together and subscribe stock in a properly organized and officered company they are free to do so. There are such companies in other countries. We can hardly, however, advise any one as yet to begin such class enterprise, as likely to be profitable to the stockholders. But when it is proposed to erect, within the borders of any Grand Division of Knights Templar, or any other kind of division, and as subordinate thereto, or co-ordinate therewith, a society for life insurance, we can only say that such a scheme will be found impracticable and disappointing. Such organizations in connection with other orders have never given satisfaction, but have been productive rather, of confusion and eventual loss. And we can perceive no reason why temperance lodges are better calculated than other social or secret societies to educate their members in the science of insurance.

BANK DIVIDENDS.—The following dividends have been declared by banks for the current half year: 3 per cent by the Ontario, which with 4 last half, makes seven per cent for the year; 4 per cent by the Toronto making eight per cent for the year; 3 per cent by the Consolidated, making six and a half for the year; 4 per cent by the Hamilton, making eight for the year. Reference is made in our market report to the fluctuations of stocks in April. We observe that the General Manager of the Merchants Bank writes to correct the *Montreal Herald* in reporting the capital of that institution at \$6,919,000. That gentleman says that the capital on the reduced basis, as fixed by the Dominion Parliament, will be about \$5,500,000 and "beyond this, provision has been made for a Rest and

Contingent Fund. Capital account will also be increased as new payments are made on stock subscribed, but not fully paid up, the liability on which has not been disturbed by the Act just passed."

"TURN ABOUT."—The Judge of the County Court of the County of York has made an order that writs of attachment in insolvency, shall hereafter issue to the several Official Assignees for this County, in regular rotation. Our Toronto Assignees will now have to take their allotment of an estate as it comes, whether the estate be one of \$1,000 or of \$100,000, and creditors issuing writs will have to take their chances. This is, we believe, the first occasion on which such an order has been made in any County; and though there is perhaps something to be said in favor of such an arrangement, it does seem arbitrary, especially in view of the fact that the Insolvent Act confers on creditors at their first meeting, the right to choose their own Assignee, irrespective of any court. There may in many cases be good reasons why a particular Assignee should be appointed, and it appears unreasonable that the creditors, no matter how unanimous, should be compelled in the first instance to issue the writ to some one else and go to the expense of making a change afterwards. The greatest practical effect of this new regulation will probably be to sensibly lessen the number of writs issued, and in proportion, to increase the number of assignments.

—Mr. Albert Fink, Railroad Commissioner, and Mr. F. B. Thurber, merchant, New York City, together with several prominent Western business men, have been chosen by the Treasury Department as experts to furnish information regarding commerce. The report will treat of pooling arrangements by the railway companies.

—An effort has been made to revive the influence and utility of the New York Board of Fire Underwriters, not with a view of fixing rates, but for the sake of uniting the forces of the companies for the purpose of resisting unjust legislation, protecting property at fires, punishing and suppressing arson, and promoting the general interests of fire underwriting in that city.

—Three reforms in methods of doing business this season, are being strenuously advocated by Eastern journals, especially those of the boot and shoe trade, in New England. These are well worthy the attention of our manufacturers: "First, a shortening of the terms of credit; second, that the practice of dating bills ahead be discontinued; third, that the drummers should not be sent West so early, and in such large numbers." The feeling in favour of the first of these is so strong and so widespread that it will undoubtedly, in the opinion of the *Boston Journal of Commerce*, culminate at in trade meeting at which some concerted action will be taken. As to the practice of dating ahead, that paper

says: "Some large houses avow their intention of refusing to submit to it the coming season, even if their refusal necessitates giving up business. Some of the largest losses during the past two or three months have been incurred on account of bills dated ahead, which have enabled some Western or Southern jobber to be in debt at one time for goods of two seasons."

—The annual meeting of the London Board of Trade was held on the 23rd ult., at which the only business done was the nomination and election of new members, and the election of office bearers for the ensuing year. These were chosen as follows:—President, Mr. John Beattie; Vice-President, Mr. Isaac Waterman; Secretary, (re-elected) Thos. Churcher. Council: Hon. J. Carling, and Messrs. T. T. Thompson, H. D. Long, Geo. Pritchard, H. B. B. Alley, C. Chapman, Geo. S. Birrell, Geo. Robinson, J. Blackburn, J. R. Minhinick, W. B. Heath and R. Pritchard.

—The present officers of the Quebec Board of Trade, elected at the annual meeting on the 1st inst., were:—Joseph Shehyn, M.P.P., President; R. H. Smith, Vice-President; H. W. Welch, Treasurer. Council—Messrs. Henry Fry, R. R. Dobell, James Connolly, A. Fraser, W. Hunt, W. Rae, A. Woods, A. D. Webster, A. Thomson, J. H. Clint.

—Owing to the resignation of Mr. H. Abbott, Mr. Jno. G. Richardson, late president, has assumed the position of General Manager of the Brockville and Ottawa and Canada Central Railways, with Mr. Baker, the secretary, as Assistant Manager, and Mr. Matthaeci, as Treasurer.

—Mr. R. W. Smylie, late Manager of the Bank of Commerce at London, has received the appointment of Manager of the Huron & Erie Loan and Savings Company.

Meetings.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The Eighth Annual Meeting of the Ontario Mutual Life Assurance Company was held in the office, Waterloo, on Tuesday, April 23rd, 1878, and was well attended.

The President, I. E. Bowman, M.P., being absent attending to his Parliamentary duties at Ottawa, the Vice-President, Mr. C. M. Taylor, occupied the chair, and read the minutes of last meeting, (which were confirmed), and the

REPORT.

To the Members of the Ontario Mutual Life Assurance Company:—

GENTLEMEN,—In calling you together at this time to consider the affairs of your Company at the close of its eighth financial year, we feel that, although the continued depression in almost every branch of business has to some extent curtailed our operations, we may fairly congratulate you upon the increase in the receipts of the past year over the previous year, and upon the reduction which we have been able to make in the ratio of expenditure.