

INCENDIARISM.

Incendiarism, like opium smoking, may properly be classed as a disease of the most virulent type, and the severest penalty for its perpetration does not seem adequate to lessen the crime. Hopes were entertained after a score of these firebugs had been rounded up in New York that the gang, if there was any member left, would get under cover, but the possibility of a life time in prison appears to have no terror for these fiends incarnate. Last week one Henry Levy, who is alleged to have had "business" relations with Zucker, who just received a 36 years' sentence, was arrested for firing his hat factory at No. 36 west 3rd street, New York. When the flames broke forth Levy was captured as he was running away from the scene of the fire. Of course, he pleaded ignorance of wrong-doing. Nevertheless his eyebrows and moustache were singed and his clothes smelled of benzine. A "snuffed" candle in his pocket he could not account for. He declared that the fire was set by an unknown man, who threw a torch at him and then covered him with a blanket. His stock was insured for \$5,000, and there was about, it is alleged, \$300 worth in the place at the time of the fire. He is now held in \$10,000 bonds to await trial.—*Investigator.*

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The fifty-eighth annual meeting of the members of this company was held at the head office, Gore Block, Galt, on Monday, 25th January, 1897.

The president having taken the chair, the secretary read the notice calling the meeting, when it was moved by Mr. H. Cant, seconded by Mr. C. R. H. Warnock, and carried, that the minutes of last annual meeting having been printed and placed in the hands of members, be taken as read.

Mr. R. S. Strong, the secretary, then read the report of the directors, also the financial statement of receipts and disbursements, assets, and liabilities, and report of the company's auditors.

REPORT.

The directors have pleasure in presenting the 58th annual report, and congratulating the members on the satisfactory result of the business of the twelve months, ending December 31st, 1896.

The number of policies issued was 4,297, and the number in force at the end of the year 10,931, insuring \$13,255,821, being an increase of \$599,112 in amount at risk, and of 593 in number of policies in force.

The total income from all sources was \$120,911.14, and the expenditure \$109,566.30, leaving a balance of \$11,344.84 as profit on the year's business; out of this it has been decided by the board of directors (under a by law passed to that effect) to make a refund of ten per cent. on all moneys received from the members of the company (less amounts paid out for re-insurance) during the year, and who were in good standing in the company's books on 31st December, 1896.

The total assets (including unassessed premium notes) amount to \$339,109.42, of which \$186,813.52 are cash or cash items. The liabilities are \$4,503.92 for losses which were not adjusted before the close of the year; \$46,028.53 held as a reserve for unearned premiums on our cash business, being 50 per cent. of all premiums received for insurance on the cash plan, which is now in force, and \$1,000 held in trust at the request of the parties from whom part of the land on which our offices are erected, was purchased.

The auditors' report with certified statements of receipts and expenditures, and of assets and liabilities, is appended hereto, for all of which we bespeak your careful consideration.

The office staff has given every attention to your business, and they, with the agents of the company, have merited your thanks.

The retiring directors are Messrs. Magill, McCulloch and Watson, all of whom are eligible for re-election.

All of which is respectfully submitted.

R. S. STRONG, Secretary.
JAMES YOUNG, President.
Galt, January 25th, 1897.

FINANCIAL STATEMENT.

Receipts.

Cash premiums	\$59,930 22	
Mutual premiums	49,249 36	
		\$109,179 58
Transfer fees	231 00	
Extra premiums.....	451 91	
Interest and rent	6,846 34	
Re-insurance claims ..	4,202 31	
		11,731 56
		\$120,911 14

Assets.

Cash in office	\$2,239 58	
Cash in Merchants Bank, current account.....	14,871 24	
Cash in Merchants Bank saving department	14,097 88	
Cash in Merchants Bank, refund account	2 75	
Cash in Canadian Bank of Commerce saving department	12,597 27	
Galt debentures	10,780 00	
Grey County debentures.....	12,000 00	
Mortgages	77,467 36	
Agents' balances.....	1,462 27	
Bills receivable	558 10	
Accrued interest.....	4,234 02	
Office furniture	1,934 27	
Real estate	34,133 81	
Re-insurance claims ..	434 97	
		\$186,813 52
Premium notes	\$249,897 00	
Less instalments.....	97,601 10	
		152,295 90
		\$339,109 42

Expenditures.

Claims	\$66,716 14	
Rebates	2,825 24	
Re-insurance	7,461 43	
Agents' bonus and commissions	18,368 74	
Salaries, directors' fees, auditors' fees and caretaker	9,375 33	
Travelling expenses and contingent to claims	775 13	
Taxes, insurance, license fee and statutory assessment	734 03	
Advertising, printing, stationery and postage.....	1,974 18	
Telegrams, express, fuel and light	182 92	
Incidentals and members' refund (balance of 1894, refund)	1,153 16	
Balance	11,344 84	
		\$120,911 14

Liabilities.

Claims not adjusted ..	\$4,503 92	
James Ellis (balance of purchase price of lot held in trust at his request)	1,100 00	
Re-insurance reserve..	46,028 53	
Balance.....	287,476 97	
		339,109 42

Total Assets.

Balance of assets over all liabilities	\$287,476 97	
Reserve for re-insurance reserve and all other liabilities	51,632 45	
Total assets available to pay losses	\$339,109 42	
Certified correct.		

WILLIAM M. TOPPING, } Auditors.
JAMES PORTHOUS. }

Messrs. Magill, McCulloch and Watson were re-elected directors, and the meeting adjourned.

—The Dean and Chapter of St. Paul's, London, are reported by a religious paper to have received and accepted a gold communion service from Mr. Hooley, the cycle and Bovril financier. It is now intimated that the authorities did not know the name of the donor when they accepted the gift. In announcing the gift, our contemporary questions the propriety of its having been accepted. It might have done better service if it had added an explanation as to whether it was a thank-offering, sin-offering, peace-offering, sacrifice, or an atonement.—*Banking and Insurance, Edinburgh.*

BRITISH LIFE ASSURANCE OFFICES

A table of the new business and expenses of British life assurance offices for seven years past is published in the *Review*, of London, England. There are 77 companies in the list, but we have chosen 24, most of which do fire business, some of them life business, in Canada:—

	New Assurance, Gross.	New Premiums, Gross.	Cost p. c. on total Premium Income.
Alliance.....	£ 902,648	33,287	10
Atlas	435,948	17,005	16.5
British Empire Mutual	680,516	24,283	17.9
Caledonian	547,457	19,451	16.6
Com'rcial Union	559,887	19,369	11.3
Edinburgh	602,971	30,970	13.8
Gresham	3,290,692	140,692	26.0
Guardian	369,539	13,534	13.0
Imperial	637,460	23,945	18.2
Lancashire	201,668	7,520	16.2
Liver & London & Globe.....	446,476	19,165	10.0
London and Lancashire	767,570	29,618	25.8
London Assur... ..	245,294	10,361	11.4
North British & Mercantile ...	1,691,365	61,673	12.9
Northern	371,732	20,277 (net)	10.0
Norwich Union..	1,502,440	59,473
Prudential	6,285,260	342,478	10.0
Royal.....	1,045,345	44,355	13.7
Scottish Union and National..	597,820	25,054	13.6
Standard	1,943,475	77,714	16.8
Star	1,756,052	67,711	17.4
Sun.....	1,292,816	45,949	16.6
Union.....	1,072,270	38,984	17.9
United Kingdom Temperance..	891,121	35,056	11.3

NOTES ABOUT MINING.

The Inter-ocean Mining and Prospecting Company, organized under Ontario charter, has elected officers as follows: President, John R. Barber, Georgetown; vice-president, Lud. K. Cameron; treasurer, Wm. Dineen; secretary, Dr. J. E. Elliott. Trustees, Dr. Cotton, Lambton Mills; L. J. Cosgrave, Toronto, and H. C. McBride, London. This company will operate both in Ontario and in British Columbia.

The famous French naval engineer, M. P. d'Humy, who has been resident for more than twenty years in England, and who has spent much of that time in experimenting with petroleum with a view to solidifying it, has discovered a means of converting the liquid into "a fibrous, solid compound, very hard, admitting of being safely handled and easily carried, producing no smell, no smoke, practically no ash, burning with little draught, impossible to explode, and, finally, waterproof."

An Australian invention, which has led to some extraordinary results in the way of deep boring and taking out cores without the use of diamonds, is soon to be introduced in the United Kingdom. It has been used in prospecting in Australia to a depth of 2,000 feet, taking cores from 3 inches to 10 inches in diameter. It is believed that its particular field in this country is likely to lie in the direction of testing coal lands.

—Profit-sharing with employees just now does not seem to be making much headway in this country. In Great Britain there was a slight gain during the fiscal year 1896, the number of profit-sharing businesses in that country at the end of June, 1896, being 101, as compared with 98 at the end of the fiscal year 1895. These business houses employed an average of 29,069 persons, compared with 28,459 in 1894-5. During 1895-6 the mean bonus on wages paid by all these businesses was 4.7 per cent., compared with 4 per cent. in 1894-5. Profit-sharing we believe to be worth a trial in retail grocery stores, and we expect to see it given a fair trial some day. If it serves no other purpose than the holding of valuable trade from being swallowed by department stores, it will prove a boon to the grocers.—*Merchants' Review.*

—A gentleman saw the following advertisement in a newspaper: "The road to wealth. Send twelve stamps to —." The gentleman sent twelve stamps, and in return for his outlay received minute instructions how to get to the Bank of England from any part of London.