A thorough examination of the company's affairs has been made by the Insurance Department, the officials of which spent over a week in Montreal looking into matters. The following statistics will be interesting:—

Authorized capital..	$1,000,000
Subscribed capital..	492,000
Paid-up capital when commencing business	80,000
Total paid-up capital on 31st October, 1900..	191,040

Calls have been made for the balance of the subscribed capital, payment of same being spread over a period of 8 1-2 months. If collected, the company will then receive $301,160. The total unpaid claims at date are given at $43,562.99.

There is a deposit with the Dominion Government for the protection of Canadian policyholders of $50,555.

The premium income from commencement of business to 31st October last	$159,084.06
Losses incurred amount to..	115,754.28
Unpaid adjusted losses..	38,100.65
Losses not adjusted..	6,869.01

We understand that a meeting of the directors is to take place on Monday next, the 26th inst., when the destiny of the company is to be discussed. In the meantime, Messrs. Temple & Sons have resigned the management, the said resignation to take effect on the 1st of December. It is understood that arrangements regarding the future management of the company will be made next week.

Some of the principal shareholders are: Messrs. R. Bickerdike, A. R. Macdonnell, Hon. J. D. Rolland, J. M. Fortier, S. H. Dunn, Jas. Butler & Co. (Halifax), and R. R. Dobell.

The Hon. William Pugsley, Q.C., Attorney-General of New Brunswick, is president of the Victoria-Montreal.

We sympathize with Messrs. Temple & Sons, who have, to the best of their ability, striven to ensure success for the company. It is not an easy task to organize and successfully launch a new Canadian fire insurance company. We attribute the trouble of this young corporation to what is stated in the first paragraph of this article, namely, heavy organization expenses, non-tariff charges, large rebate of 20 per cent. to shareholders, and commencing business in the United States. Of course, these are only a few of the reasons which may be alleged for the predicament in which the managers find themselves. It is, however, quite clear, that it will require the most competent management to extricate the company from its present difficulties. Even if the cash capital be strengthened by the prompt payment of all outstanding calls, the loss of prestige will be a bar to progress, and it is for the directors to decide what is in the best interests of all concerned in the present unfortunate situation.

CANADIAN LIFE ASSURANCE MANAGERS' ASSOCIATION.

The Canadian Life Managers' Association held their Annual Meeting on Thursday, 15th inst., in the Board Room of the Canada Life Assurance Company, Toronto. The president, Mr. J. K. Macdonald, occupied the chair, and among others present were: Hon. Senator George A. Cox, president and manager of the Canada Life; secretary Henry Sutherland, managing director Temperance and General; assistant secretary, Thos. Bradshaw, F. I. A. Imperial Life; Wm. McCabe, F. I. A. North American Life; B. Hal. Brown, manager London and Lancashire Life; Geo. Wegenast, manager Mutual Life of Canada; J. F. Junkin, managing director Manufacturers Life; A. McDougald, manager British Empire; M. David Dexter, managing director Federal Life; E. R. Reid, Act. London Life; F. Sparling, National Life; Colonel W. C. Macdonald, Confederation Life, and F. Sanderson, A. I. A. Canada Life.

Letters of regret and announcements were presented respecting the unavoidable absence of representatives from the Standard Life, the Northern Life, Great West Life and the Royal Victoria Life.

The session had under consideration very special and important matters respecting the question of "Taxation of Corporations in Ontario," "the Reports of Committees upon Expense Ratios," "the Publication of Valuation Tables," "Cash Surrender Values," and "Revision of the Constitution." The election, etc., of officers for the ensuing year, and the completion of other important business was not concluded owing to lack of time, and the meeting was adjourned for two weeks.

THE CREDIT OF A GREAT CITY.

The city of New York has just disposed of $5,333,695 of securities bearing interest at the rate of 3 1-2 per cent., and maturing in 40 years, at an average price of 110.35. This ranks with the highest price ever paid for municipal bonds.

New York may well be congratulated on its splendid credit. It is quite apparent that the city is destined to become a wonderful financial centre. In fact, it is already a London in the New World.

FIREPROOF WOOD FOR THE NAVY.

The United States Government has had plans prepared for five new powerful battleships, and we observe that all the wood to be used, except that for the sheathing of their bottoms, will be electric fire-proofed. The Electric Fire-Proofing Company of New York will have their hands full in supplying the necessary wood.