

business men of the commercial metropolis. The Canadian Fire Underwriters' Association and many personal friends of the deceased sent handsome floral tributes. There were no pallbearers, and the following intimate friends of the family acted as chief mourners: Messrs. Thos. Hiam, R. McD. Patterson, G. B. Day, G. R. Kearley, T. H. Hudson, and J. L. Marler. The Montreal office of the Imperial Company was also represented by Messrs. Dobbin, Geo. Hiam, C. Hill and the entire office staff.

TORNADO INSURANCE.

We have been hearing for years about tornado insurance, but it seemed somewhat of a removed and foreign subject, since its sphere was mainly in the more distant Western or Southern States. But now that a tornado has touched the borders of Ontario it has a more live interest for us. In and about St. Louis during the present month of June there has been quite a rush to procure insurance against tornado damage, and, strange to say, in the face of the recent calamity and loss of life in that city and district, rates of premium are very low. Residences are being written as low as 40 cents for five years, and mercantile risks at 75 cents for the same period.

Unexpected claims have been made against the fire insurance companies in respect of losses by the recent tornado in Missouri and Illinois. A meeting of fire insurance managers was held in Chicago last week, to consider the demands arising in this way. Says the *Inter-Ocean*:

"Many owners of demolished or damaged buildings have sent in claims for both tornado and lightning losses. Some tack on a fire loss when fire broke out in the debris after the storm. There seems to be a motive on the part of certain policy-holders to get something out of the companies if possible. A few specific claims were taken up and discussed. It seemed to be the prevailing opinion that the claims need a thorough investigation, and they will be resisted if the policies are not involved by them. Most companies have instructed their agents not to commit the companies in any way. In case the companies showed any inclination to meet these multiform claims, it is likely that owners of residences would begin to send in proofs of loss by the wholesale, and many have already done so."

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

It is interesting to examine the yearly statements of this extensive company and watch the steady growth of its funds. The reserves have been considerably augmented during the year 1895. Although the premium income, when compared with that of year 1894, showed some shrinkage, the fire losses were reduced in a still greater ratio, thus making a considerable difference in favor of the company. After deducting re-insurances, the fire premium income was £1,603,098. Out of this sum were paid the losses of the year, amounting to £878,251, equal to 54.77 per cent. After providing for expenses, etc., a surplus balance of £212,877 was carried to the right side of Profit and Loss account. This account shows a balance of £1,027,480. It is proposed, out of this amount, to pay on account of the fire department a dividend of 20s. per share, together with a bonus of 11s. per share, and out of the life profits a bonus of 3s. per share, making in all 34s. per share, free of income tax. On the 22nd November last an interim payment of 12s. per share was made on account, and it is proposed to issue warrants for the balance, viz., 22s. per share, payable on the 22nd May now past—a result that cannot fail to be highly gratifying to the shareholders, particularly so when there is still a handsome balance of £818,686 to carry forward. Retaining such a sum at the end of the year in the shape of reserve is characteristic of the prudence and foresight of the management.

The chairman, in expressing regret at the retirement of Sir Thomas Brocklebank, after serving the company faithfully for a period of 47 years, reminded the shareholders of the immense debt of gratitude which this company owes to that gentleman. "He stood by the company in very critical times, and it is due in no small degree to his pluck and energy that this company surmounted the ashes of Chicago and turned disaster into a magnificent success." To show that the company, although in its sixtieth year, still retains all the energy of a young institution, we need only go back to 1885, when the funds were £7,072,140. In the ten years since passed these have grown to £9,067,182, showing a net gain of £1,995,042.

Since the company's inception the sum it has paid for claims is enormous, amounting to no less than £32,796,549, or over one hundred and fifty million dollars. After providing for the payment of dividends and all outstanding claims, losses and current accounts, the company still has in the shape of substantial assets the great sum of £9,067,182, a monument of strength any company in the world might be proud to show.

ONTARIO MUTUAL LIFE.

It was announced a year ago that the Ontario Mutual Life would alter its basis of valuation of policies from the Hm. Table and 4½ per cent. to the Actuaries' Table and 4 per cent., because of the reduction of the rate of interest possible to be obtained from investments. This change has been effected, and to provide for it, the sum of \$117,231 has been transferred from surplus to reserve. After doing so, however, it has been possible to divide among members either in cash, or in reduction of premiums, a sum exceeding \$70,000, which is a sufficiently generous distribution. But, indeed, the Ontario Mutual has never been niggardly in distributing profits; it gave away so much, back in the seventies, that its liberality had to be curbed for a while.

There has been a handsome increase in the year's income; likewise an increase in aggregate assets, which are now \$3,136,012. All liabilities deducted, the company has a surplus of \$315,000 on the 4½ per cent. Government standard (an increase of \$37,000 over the previous year), or of \$196,735 on the company's 4 per cent. standard. It was a wise move to make, the reduction of the interest-earning basis. All the prominent American companies have made the change. By and by, the advantage will likely become apparent of the company having retained a large sum of money in hand to maintain its reserve and increase its earning power. A very satisfactory feature of the report is the low rate of expense at which the business is done; the president states that the ratio of expense to income has been reduced by two per cent.; we make the reduction rather more than this, but in any case it is something to be proud of. The company has built up a handsome business, and looks after it well. No wonder, therefore, that both directors, agents and officials found nice things to say of and to each other at the twenty-sixth annual meeting.

THE LONDON CONGRESS OF CHAMBERS OF COMMERCE.

The Canadian delegates to the Third Congress of Chambers of Commerce of the Empire, being held in the Hall of the Grocers' Company, Princes street, Bank, E.C., London, were arriving up to end May. The following is a list of the principal Canadian commercial associations which have accepted the invitation to take part in the Congress this week.

Belleville, Ontario, Board of Trade.—Hon. Sir Mackenzie Bowell, K.C.M.G.

Brantford, Ontario, Board of Trade.—Mr. Frank Cockshutt, and Mr. Lloyd Harris.

British Columbia, Victoria, Board of Trade.

Calgary, North-West Territories, Board of Trade.—Mr. Harry Symons, Q.C., of Calgary.

Fort Qu'Appelle, Assiniboia, Board of Trade.—Mr. H. B. Joyner, c.o. J. T. Saunders, Esq.

Halifax, Nova Scotia, Board of Trade.

Hamilton Board of Trade.—Messrs. F. C. Bruce, A. T. Wood, W. H. Gillard, J. A. Bruce, C. S. Wilcox, and John Proctor.

London, Ontario, Board of Trade.—Messrs. M. Masuret, J. B. Smallman, and Samuel Munro.

Montreal Board of Trade.—Sir Donald A. Smith, K.C.M.G., High Commissioner for Canada, and Mr. Honore Beaugrand.

Montreal Corn Exchange Association.—Mr. Kutusoff Nicolson McFee.

Montreal Chamber of Commerce.—Mr. J. X. Perrault.

New Westminster, British Columbia, Board of Trade.

Ottawa Board of Trade.—Messrs. Joseph Kavanagh, president; C. Ross, first vice-president; Sanford Fleming, C.M.G.; John Coates, Andrew Holland, W. G. Hindman, and H. A. Bate.

Perth, Ont., Board of Trade.—Mr. J. Pink.

St. John, New Brunswick, Board of Trade.—The Mayor of St. John (Mr. George Robertson), and Messrs. W. S. Fisher, president; A. C. Blair, Geo. A. Schofield, Bank of New Brunswick, St. John; E. C. Jones, Bank of Montreal; W. Frank Hatheway.

Three Rivers, Que., Chamber of Commerce.—Mr. J. X. Perrault.

Toronto Incorporated Board of Trade.—Messrs. Edmund B. Osler, president; Edward Gurney, vice-president; Wm. Christie, W. D. Matthews, Jas. Kerr Osborne, Frank Arnoldi, Q.C., Edgar A. Wills, secretary; W. R. Riddell and W. F. Cockshutt.

Toronto Canadian Manufacturers' Association.—Mr. J. Castell Hopkins.

Vancouver, B.C., Board of Trade.—Major-General John Twigg.

Virdin, Man., Board of Trade.—Mr. Stephen Nairn.

Winnipeg Board of Trade.—Mr. Frank L. Patton.

Winnipeg Grain and Produce Exchange.—Mr. Wm. Nairn.

The Honorary President of the Congress is Mr. Chamberlain, Secretary of State for the Colonies; the president is Sir A. K. Rollit, M.P., president of the London Chamber of Commerce.