

Senate Committee on Banking and Commerce at Ottawa, this week. Under the bill the Company secures the power to create 5 per cent. debenture stock to the aggregate value of \$11,000,000. The debenture stock is to be issued at not less than par in exchange for or to provide funds to purchase the issued and outstanding shares of the Company's 7 pc. preference stock, the latter to be cancelled. Mr. Frank P. Jones stated that it was not proposed to issue more than two millions of debentures stock now, to be listed in London, and the first allotment to be issued to the holders of preference stock.

Insurance Items.

PRUDENTIAL'S STAFF GATHERING.—The staff of Nos. 1 and 2 Montreal districts and the Three Rivers district of the Prudential Insurance Company, held their annual meeting and banquet at the Place Viger Hotel. Mr. Charles C. McArón, superintendent of No. 1 district, presided at the banquet. He stated that the growth of the business had been more than satisfactory, which was to be credited to the loyalty of the men. Mr. W. I. Hamilton, assistant secretary at the Company's headquarters in Newark, N.J., also spoke optimistically.

FIRE INSURANCE RATES AT QUEBEC.—A delegation of the Quebec City Council's finance committee has been appointed to interview Fire Underwriters with regard to insurance rates in the city. The question of their further advance has been raised.

SIGNOR GIOLITTI, the Italian premier, recently announced the intention of his Government to introduce legislation for the creation of a State monopoly of life insurance, the revenue from which is to be entirely devoted to old-age and invalidity pensions for workmen.

FEBRUARY EMBEZZLEMENTS.—Press notices and dispatches, as collated by the Bonding Department of the Fidelity & Casualty Company of New York, indicate, for the month of February, 1911, the following defalcations:

Banks and trust companies	\$100,020
Beneficial associations	51,956
Public service	193,444
General business	841,226
Insurance companies	420
Court trusts	800
Transportation companies	5,036
Miscellaneous	10,530

Total \$1,112,532

THE CENSUS AND LIFE INSURANCE.—The Census of Canada to be taken on the first of June will gather for the first time information on life insurance and the nature of loss or injury caused by accident in the Census year, and of compensation by voluntary allowance or insurance. Insurance held at date of the Census will be inquired for of all insured persons, for the amount carried upon life and the amount carried against accident or sickness, and the cost of insurance for the Census year; and under the heads of disability and compensation reports will be taken in cases of accidents, of the cause or nature of the accidents, the number of weeks of disability resulting from accidents, the loss of salary or other earnings in the year, the

amount of voluntary allowance to employee by employer for lost time through sickness or accident in the year, the amount of compensation by employer under statute in the year for loss of life or for injury by accident, and the amount of compensation by insurance in the year.

FIRE INSURANCE BUSINESS IN SPAIN.—The first official report of the Government Control Office for Insurance Companies working in Spain has recently been issued, says the Review of London, and according thereto 39 offices collected in 1909 in that country in fire premiums 17,015,883 pesetas (a peseta is equal to about 20 cents), the lion's share therein falling to the principal Spanish Company, La Union y el Fenix Espanol, with a premium income of 6,067,246 pesetas; then followed La Catalana of Barcelona with 2,027,375 pesetas, L'Union of Paris with 1,100,307 pesetas, and L'Urbaine of Paris with 1,161,466 pesetas. Nineteen companies, 8 Spanish, 8 British and 3 French, had each a premium revenue ranging from 100,000 to 800,000 pesetas. Of the eight British offices the Sun takes the first place with 406,040 pesetas; then follow the Commercial Union, with 340,671 pesetas; the Northern, with 304,839 pesetas; Phoenix, with 205,135 pesetas; Royal, with 190,654 pesetas; Norwich Union, with 136,754 pesetas; General Accident, with 120,609 pesetas; and the London and Lancashire Fire, with 101,547 pesetas. Of the remaining 16 offices whose premium income in each case was less than 100,000 pesetas, there were 4 Spanish, 4 French, 1 German, and 7 British, *i.e.*, the Palatine collected 83,195 pesetas; Guardian, 80,664 pesetas; Royal Exchange, 61,933 pesetas; Union, 55,419 pesetas; Liverpool and London and Globe, 34,500 pesetas; North British and Mercantile, 33,969 pesetas; and London Assurance, 20,004

Personals

COL. GUNTHER, of Toronto, has been appointed superintendent of insurance for British Columbia, by the Provincial Government.

THE DEATH, in London, England is announced of Mr. Robert F. Reeve, manager of the Bank of Montreal at Lethbridge, Alta.

MR. ANDREW A. ALLAN has been elected a director of the Merchants Bank of Canada, succeeding Mr. Hugh A. Allan, who retires owing to his residence in England.

THE DEATH is announced of Mr. Joseph Grosner, chief supervisor at large, for the Metropolitan Life Insurance Company, of New York. Mr. Grosner had been connected with the Metropolitan since 1879.

MR. CHARLES A. WITHERS has been appointed General Manager of the Dominion of Canada Guarantee & Accident Insurance Company, of Toronto. Mr. Withers, who has had an extensive experience in accident insurance, was formerly the Company's secretary.

MR. J. M. WILSON, of Montreal, has been called to the Senate in succession to the late Hon. L. J. Forget. Mr. Wilson is the senior member of the firm of Boivin, Wilson & Co., and is known in banking and insurance circles as a director of La