

EQUITABLE LIFE ASSURANCE SOCIETY stockholders on the 18th inst., by a vote of 667 to 80, adopted the formal resolutions authorizing the amended charter, which provides for the mutualization of the society.

Formal protests against the amended charter, charging it to be unconstitutional and illegal, were read on behalf of Franklin B. Lord, C. W. Forse, Alfonso De Navarro and other opposing stockholders. The amended charter will be presented to the Board of Directors at an adjourned meeting on Wednesday of this week, and upon its adoption will be forwarded to the State Superintendent of Insurance and the Attorney-General.

INSURANCE AND PICTURES.—The recent sharp fall in the case of the pictures of certain artists lately sold at public auction has not escaped the attention of the fire insurance companies. Some of them, but by no means all, appear to be in the habit of issuing valued policies in respect of pictures, and it is pointed out that if the worth of a painting can drop in the course of a few years from so many hundred dollars to five or ten dollars, there would be every inducement to the possessor of a painting by the same artist to burn it as quickly as possible if he had a valued policy on it. Further, it is suggested that where there has been a slump in a particular artist's pictures, and they are the subject of valued policies, it might be worth anybody's while to buy up the supply, get the policies endorsed to him, and then leave the rest to fate. It is, of course, not argued that auction vicissitudes in the matter of picture values necessarily lead to arson. Obviously there is the case of a picture protected by a valued policy of, say \$2,500, which may be to-day worth much more money. All that is said is that in general the issue of valued policies in the case of pictures is regarded as a mistake, as a rule, from a fire insurance company's point of view.

The idea underlying this statement is, that valuable pictures are liable to drop from a value of hundreds of dollars to \$5 to \$10. Such an idea is contrary to experience. Pictures that sell for \$5 to \$10 are only fit for public house signs. An insurance official who issues a valued policy on such rank daubs, such "pot-boilers," deserves to be made responsible for the result.

MR. A. D. BRAITHWAITE, assistant manager of the New York Branch of the Bank of Montreal, has been appointed manager of the Toronto Branch, in succession to Mr. Kirkland.

KLONDYKE GOLD.—Mr. Holt, manager of the Bank of Commerce, Seattle, estimates that the gold output from the Yukon this year will be \$22,000,000 to \$25,000,000.

INTERNATIONAL LIFE.—The Banking and Commerce Committee of the Commons to-day reported the bill to incorporate the International Life Insurance Co. The incorporators are Messrs. Thos. Crawford, M.L.A.; J. D. Montgomery, C. C. Van

Norman Allan Baines, and H. L. Pierce, all of Toronto. The capital stock is placed at one million dollars, and the head office is to be in Toronto.

FIRE ENGINES TO BE SUPERSEDED.—Toronto is reported to be preparing to establish a system by which fire engines will become obsolete. The system is similar to what has been in operation in Philadelphia and other cities.

The steam turbine pumps now building in Toronto have a capacity of five million gallons of water every 24 hours at a maximum pressure of 300 lbs. to the square inch. The water will be supplied to a high pressure net-work piping covering the district to be protected. The pumps are always ready to work and all the department has to do when a fire breaks out is to attach the hose to the hydrants. A good feature of the system—impossible with fire engines—is the diffusion valves. By means of electrically controlled valves a stream of water under low pressure for, say the first story of a burning building and another stream under high pressure for say the tenth story, may be obtained from the same hydrant by varying the pressure at the pumping station.

THE CITY OF HALIFAX is reported by "The Maritime Merchant," to have accepted the tender of the Nova Scotia Board of Fire Underwriters for \$500,000 worth of insurance. The tender was \$800 lower than any of the others. The Board will divide the insurance among the tariff companies doing business in the city.

PROGRESS IN THE NORTHWEST.—One of the most significant signs of development and progress in the Northwest is the organization in so many places of a Board of Trade, where, only a few years ago, there were no inhabitants for scores of miles.

Sixty of the strongest business men of the West convened in Edmonton last week, at the annual gathering of the Associated Boards of Trade of Western Canada. This is a splendid representation of the various boards of trade when it is reckoned that Edmonton is not centrally located as regards the communities that have local boards. The next convention will be held in Prince Albert and will occupy three days. Much important business was covered at the just closed. R. J. Hutchings of Calgary, was elected president for ensuing year.

PERSONAL

MR. J. CASSIE HATTON, K.C., arrived in the city a few days ago from England, looking hale and hearty. He received congratulations from a host of friends in Montreal, where he was a well-known and a much-respected citizen for many years. He expects to return to England, in the course of a few weeks.