

builder, Mr. Bertram, of Toronto, who had affected an insurance upon it with Lloyds, London, England, to amount \$84,400. To the Company this is a serious disappointment, as it is also to the public, for the "Montreal" was so magnificent a specimen of Canadian wormanship, and so commodious that it was confidently expected to be a great attraction to tourists who, more and more every year, are charmed by the scenery of the water-ways of Canada and the admirable service given by the vessels of the Richelieu and Ontario Navigation Company.

* * *

The fire in the Harbour, by which the "Montreal" was burnt, fortunately took place when it endangered no other vessels. Had it broke out during the season when the docks are crowded with steamers and the wharves with goods there is every certainty that the loss of shipping and other property would have been enormous. The possibility of such a disaster renders it imperative that the fire protection of the Harbour be raised to the highest point of efficiency. The risk is too great to be played with.

* * *

Another point suggested by the fire is the urgent necessity of paying more attention to the construction of passenger vessels so to obviate the danger of their taking fire. It is now recognized that all large buildings ought to be made, as far as possible, fire-proof. Why should not large passenger vessels be equally protected from risk of fire? The American Government is requiring fire-proof wood to be used on its vessels. The same precaution should be adopted by builders of passenger steamers.

* * *

The Hon. Senator Cox has purchased the Temple Building, St. James street, Montreal, on behalf of the Bank of Commerce and another corporation in which he is interested for \$275,000. The building will remain as it is for the present and the tenants will not be disturbed. Later on, however, the present building will be demolished and a handsome banking house will be erected on the site now occupied by the Temple Building.

PERSONAL.

HON. W. R. MERRIAM, former Governor of Minnesota, has been elected first Vice-President of the International Mercantile Agency, New York.

MR. A. J. RELTON, manager of the Guardian Assurance Company, London, Eng., who has been visiting the foreign branches of the Company, arrived in Vancouver a few days ago, where he was met by Mr. E. P. Heaton, manager for Canada. Mr. Relton is expected to arrive in Montreal shortly. He is at present with Mr. Heaton, visiting some of the western agencies.

MR. E. A. LILLY has been appointed district manager of the with offices in the Nordheimer building. He will continue his connection with the Anglo-American as general agent for the Province of Quebec.

Notes and Items.

At Home and Abroad.

THE MOUNT ROYAL FIRE ASSURANCE COMPANY started business yesterday, in their temporary offices, in the Standard building this city.

THE MANAGERS OF THE ACCIDENT INSURANCE COMPANIES, will attend a meeting at Toronto tomorrow, to discuss matters pertaining to the business in Canada.

OTTAWA CLEARING HOUSE.—Total for week ending 26th Feb., 1903, clearings, \$1,770,706. 5th March, 1903, clearings, 1,917,458. Corresponding weeks last week, \$1,539,332. 5th March, clearings, \$2,023,818.

THE CANADIAN BANK OF COMMERCE has, we understand, secured the option on a very convenient site in Halifax, which they have decided to purchase, and thereon they will erect a handsome bank building.

PROVIDENT SAVINGS LIFE.—The Canadian business of the Company for the year 1902 resulted as follows:—Policies new and taken up, \$1,127,500; policies in force, \$3,945,165; net premiums, \$135,005.

A HORDE OF WILD-CATS.—Commissioner Barry, of Michigan, has issued a list of 84 wild-cat insurance companies. A number of them bear the name of a highly reputable company. Fancy the "Ætna Fire" being classed as a wild-cat! But this name is being used by a New Orleans affair and by one in Kentucky.

A SPECIMEN OF COOKING.—The Insurance Commissioner of Minnesota, Mr. Dearth, has issued a report on the North Western Life and Savings Co., of Des Moines, which exposes a most reprehensible system of cooking accounts. The sworn statement of the Company under head of "Agency and Managers' Accounts," records payments as salaries, etc., when the money "was paid to stockholders on account of their stockholdings." By this system the amount of the capital stock has all been returned to the stockholders without this being shown in the statements.

A NEW FIRE INSURANCE COMPANY which is being talked about, is the Atlantic Fire and Marine, of New Haven, now in process of organization. We understand that Mr. E. B. Cowles, of the great agency of Field & Cowles, managers for the Royal, at Boston, has allowed his name to be used as among the promoters, although he is not actively interested in the company or its management.

THE RETURNS OF RECEIPTS AND REMITTANCES of the United States branches of foreign fire insurance companies in relation to their home offices, shows that the total received was \$2,821,361, and the total remitted \$5,401,503 during 1902. The largest remitter, as usual, was the Royal, and the North British appears as a creditor to the other side for the first time in quite a number of years, the amount sent abroad being \$532,800. In general, it may be said that the difference between the receipts and the remittances reflects the general prosperity of fire insurance during the past year.