

president, R. Y. Ellis, Charles Adams, John Y. Coffee, P. H. Burton, Toronto, and John White, Woodstock. At the next meeting the following additional directors will, it is understood, be added to the Board:—Messrs. John M. Gill, Brockville; Col. Geoffrey Burland, Montreal; and Mr. Charles Magee.

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The Consolidated Lake Superior Company has been put into insolvency by an order made by Justice McMahon, Toronto. The Toronto General Trust Company has been appointed liquidator. The petition to secure the winding up of this enormous industrial corporation was signed by Messrs. Brice, Wister and Kurz, of Philadelphia. What will be the ultimate outcome of the proceedings of the chief mortgagee and other creditors, is impossible to foresee. For such a magnificent property, with all its possibilities of development, to go to ruin, as it will unless operated, would be a serious blow to the industries conducted by this gigantic enterprise, or rather group of enterprises. Probabilities point to the separation of the various industries, so as to have each of them under independent management. It will, however, be a length of time, probably, before the hand of litigation is lifted from the Soo works, and they come into operation by capitalists and experts capable of making them profitable.

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A Bill is before the American Senate, which, if passed, would cause all vessels "not of the United States," arriving at American port, with goods, to pay \$1 a ton, if in ballast, \$1.50 a ton, and if a vessel arrives under engagement, to load for another country, where there are "one or more vessels of American registry in port listed at the Custom House ready to engage for the same or a similar voyage," then an extra tonnage duty of two dollars a ton would be put upon it. The Bill provides that goods brought by a United States vessel shall have a rebate of duty, and goods now on the free list, if brought in a foreign vessel, shall be taxed a certain percentage. Other elaborate provisions are made to encourage American shipping interests, by placing obstructions in the way of foreign vessels entering an American port. It is strange to find these exclusive ideas in regard to commerce entertained by an American Senator, who has a high reputation for talent. The Bill would prove a boomerang; it would recoil on the United States shipping interests by provoking retaliation.

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As a result of Sir Frederick Borden's mission to England, the Imperial Government has sanctioned the appointment in the future, of a Canadian officer taking command of the Militia of the Dominion. Other concessions to Canadians have also been made, by which Canadian officers will be open to receive a higher title than Lieut.-Colonel. The rank of Brigadier-General will be awarded to several Canadian officers. It is thought, in Ottawa, that the first three to be so promoted will be Lord Aylmer, Col. Pinault, and Col. Macdonald. Colonel Otter is

regarded as likely to be the first Canadian to have command of the Militia, but, as Lord Dundonald's term does not expire until July, 1907, the situation then may be quite different to what it is at present. It is not proposed to make it obligatory for a Canadian to be placed in command of the Militia; the Act will be permissive, not mandatory.

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Lord Strathcona is endeavouring to persuade the British Board of Education to have the school textbooks revised, in order to correct a number of grave mistakes regarding Canada. British M. P.'s would do wisely, were they to consult some better authorities on the affairs of this country, than school books that were compiled half a century ago.

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MISS BIRDIE WILSON-SMITH, eldest daughter of Mr. R. Wilson-Smith, proprietor of THE CHRONICLE; passed away on the 16th inst., at her father's residence, 595 Sherbrooke St., Montreal.

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#### ACKNOWLEDGMENTS.

Thanks to the publishers and senders of the following are due and tendered.

EXISTING LEGISLATION IN THE DOMINION and U. S. of America for protection of wives and children as life insurance beneficiaries against the claims of creditors. This is a paper by Mr. L. Goldman, A.I.A., presented at the 4th International Congress of Actuaries, New York.

INSURANCE DEFINITIONS, by Mr. Irving Williams, published by The "Rough Notes" Company, Indianapolis. Having quoted a number of these definitions from time to time, our readers are well aware how rich they are in humour, in wit and in wisdom. We trust the work will have a large sale for it is an original contribution to insurance literature in a form both instructive and amusing.

ANNUAL REPORT OF THE INSURANCE COMMISSIONER OF NEW HAMPSHIRE for 1903. Fire, Life, Casualty.—A leading feature in this report is the overhauling given to The Independent Order of Foresters. A renewal of the license of this Order was refused last year by the New Hampshire Commissioner "on the ground that, it was an assessment life association, the lodge system being the only paternal feature about it." The management of the I.O.F. is compared with one legitimate fraternal association as follows:

	Fraternal Association.	J. O. F.
Income, 1901.....	\$7,141,294	\$3,053,649
Losses and claims paid.....	6,595,104	1,736,041
Expense of management.....	201,353	642,763
Ratio of expense of management to income.....	2.82 p.c.	21.04 p.c.

The Foresters had a regular paid agent in its employ who hired other agents and all solicited business. A trust company is also operated by the Foresters in Toronto. The money to secure a controlling interest in it was taken from the funds of the association to amount of \$600,000. For all which reasons it is not allowed to operate in New Hampshire.