

Temperance, whether he is a shareholder or not, who is entitled to participate in profits and who has paid all premiums on such policy, shall be entitled to attend and vote at all general meetings of the company, and shall have one vote for each \$1,000 of insurance held by him. Clause 16 gives the directors power to "set apart, from time to time, at their discretion, such portion of the net profits as they deem safe and proper for distribution as dividends or bonus to shareholders and holders of participating policies." The part thereof of such net profit "shall be ascertained which has been derived from participating policies in the Temperance Section, and the part thereof which has been derived from participating policies in any other section or sections, and distinguishing such parts from the profits derived from other sources, and the holders of participating policies in the Temperance Section shall be entitled to share in that portion of the profits so set apart which has been so distinguished as having been derived from participating policies in the Temperance Section to extent of not less than 90 per cent. thereof, and the holders of participating policies in any other section or sections shall be entitled to share in that portion of the profits so set apart which has been so distinguished as having been derived from participating policies in such other section or sections, to extent of not less than 90 per cent thereof." The usual provisions are made for appointing officials, appointing committees, proxy votes, and paying directors.

It would have been desirable to place a limit upon the rate of dividend payable on the stock of the company, though this restriction is not so needful as in some other companies, as, under Clause 16, the holders of participating policies are entitled to share in the distribution of net profits. It is, however, not clear in what proportions the net profits shall be divided, how much to stockholders and how much to policyholders. This point needs clearing up and defining, and the dividend rate payable to the shareholders should be fixed at such a rate as not to give the lion's share to stockholders.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

At the 75th annual meeting of the above company a report was presented showing that 709 policies were issued and taken up last year for the sum of \$2,334,600. The new premiums amounted to \$210,480, and \$253,035 was received for annuities granted during the year. The death claims were for \$1,431,120. This was larger than in any previous year, owing to the exceptionally high mortality amongst the older policyholders. We note that four of them died at age of 90 and upwards; forty-four at from 80 to 90, and 93 from 70 to 80. These are interesting facts indicating the general longevity prevalent in the policyholders of the Scottish Amicable. The company's assets amounted to \$21,010,000. Owing to the increased earning power of money, the investments have given

a higher return than was anticipated five years ago, which has enabled the bonus to be increased from 1 1-2 to 1 3-4 per cent. Mr. N. B. Gunn, the manager and actuary, was formerly Secretary of the Standard Life.

OBITUARY.

THE LATE MR. ROBERT SIMMS.

The death of Mr. Robert Simms on 1st instant, at his residence in this city, removes from Montreal one of its oldest and most respected citizens. Mr. Simms was especially well known and highly esteemed in insurance circles, having been for many years chief agent of the Guardian Fire and Life Insurance Company, from which he retired in 1892 on a handsome allowance. Deceased was in his 77th year. He was a son of the late Judge Simms of Newfoundland.

THE "STAR" EASTER NUMBER.

The Montreal "Star" has celebrated its first Easter in its magnificent new building by issuing a special illustrated edition. The work in this issue has never been equalled in extent by any Canadian paper, and the illustrations, in some respects unique in excellence, are all admirably executed. There are 76 pages in this number of the "Star," which, indeed, is more like a book than a daily newspaper. One subscriber, a bank manager, indeed, complained that the "Star" was imposing too heavy a task on readers, but few will echo this, as the pictures and the reading matter are both so interesting that the Easter "Star" will be a daily treat for some time to its many thousands of subscribers. Besides a series of well-executed views of this city, there are others of Toronto and elsewhere, also of a large number of public buildings, business premises, and private residences. The reading matter has been carefully prepared for the "Star" Easter issue, which is a most creditable display of Canadian enterprise.

MUTUAL LIFE COMPANY OF CANADA.

In our last issue, on page 433, we were made to say that Mr. Robert Watson, President of this company was re-elected, whereas it is well known that the name of the president is Mr. Robert Melvin. Mr. B. M. Britton, K.C., M.P., was elected 2nd Vice-President.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
April 4 1901,	17,378,327	2,647,519
Corresponding week . . . 1900,	13,047,061	1,933,942
" " 1899,	12,221,194	1,376,765
" " 1898,	11,852,182	1,628,010