

sound principles and prudent methods. The suggestions therefore of one so able and so rich in experience are of much importance. In order for full justice to be done Mr. Standen's suggestions and the arguments on which they are based, they must be studied in the form given them by the author. The motive of the paper seems to have been a desire to correct some abuses which have arisen in the practical conduct of life assurance. The author says:—

"One of the most clearly manifest of these abuses is the use of graded commission schedules, applicable to different forms of policies, which are unscientific, glaringly inaccurate and clearly inconsistent with the ability of the respective premiums to bear the initial expense imposed upon them. . . The least that can be said is, that the life companies owe it to their patrons and to themselves to be demonstrably consistent in a matter so intimately involving their mutual prosperity. That we have drifted into a practice of using commission gradings inconsistent with one another is notoriously due to competition not judiciously restrained, and there seems no good reason why we should not endeavour to correct our error."

Mr. Standen deprecates any sale of commissions which secures the agent any advantage from the element of forfeiture, which is, "tantamount to putting the heaviest possible premium upon the very poorest kind of business." He regards it a wiser policy to *decrease* the commission paid on first premium and *increase* the commission payable on renewals. We commend Mr. Standen's paper to the attention of life assurance managers and all associated with them in the conduct of life assurance business.

HOME SAVINGS AND LOAN COMPANY.

The 23rd annual meeting of the Home Savings and Loan Company was held at Toronto, on 20th inst., when a report and statement were presented, which will be found in full on a later page. The proceedings at the meeting were as usual exceedingly brief and pleasant, as the shareholders, with ample reason, place the most implicit confidence in the management of Mr. James Mason, and in the good judgment of the president, Mr. Eugene O'Keefe, who was familiar with and now emulates the conservative policy of his predecessor, Sir Frank Smith. The Home Savings and Loan Company has especial reason for the very careful conduct of its business, as, out of \$2,673,891, the sum of \$2,499,722 is provided by depositors. The institution has increased these funds since 1899 to extent of \$372,730, which evidences alike the growth of savings and the popularity of the Company. In the same period its loans on mortgages have been reduced from \$607,533 to \$820,355, and the loans on collaterals of stocks, bonds and debentures have been enlarged from \$1,494,994 to \$1,853,535. The reduction of the real estate mortgages and increase of call or short loans on other securities seems to indicate a policy of keeping the assets well in hand, which, in the case of a company relying so largely on deposits, is commendable for its prudence, whatever may be the result of the profits. The Home Savings stands in an exceptionally strong financial position, as, practically,

it has cash assets equal to 85 per cent. of its liabilities to the public, it also holds other securities which, at a day's notice, could be converted into considerably more cash than would make up the 45 per cent. required to pay off the whole of its liabilities.

FIRE AT TORONTO.

Last year's favourable fire record in Toronto seems unlikely to be repeated in 1902. On the 20th inst. a disastrous fire occurred near the Western subway in a district where there are numerous factories and other industrial premises. The buildings and stocks injured were those of the Menzie Manufacturing Company, and the Merchants' Dyeing and Finishing Company. The following is a schedule of the insurance interests affected by this fire:—

MENZIE COMPANY.

London & Lan.....	\$8,975	Marchester.....	\$1,825
Norwich Union.....	5,475	Waterloo.....	1,825
Caledonian.....	2,737	Mercantile.....	2,73
Anglo-American.....	2,737	North American.....	1,825
Northern.....	4,562	Royal.....	2,737
Commercial Union.....	5,000	Quebec.....	1,825
British American.....	5,000	Law U. & Crown.....	3,000
North Brit. & Mercant.	5,000	Merchants'.....	2,600
Western.....	3,650	Nat'l of Ire and.....	2,500
London Mutual.....	5,150	Economical M'tl.....	2,475
Connecticut.....	2,737		

\$73,775

Loss about 25 p.c.

MERCHANTS' D. & F. CO.

Royal.....	\$15,000	Ottawa.....	\$5,000
Phoenix, Brooklyn....	5,000	Anglo-American.....	5,000
Etna.....	5,000	Waterloo.....	1,500
Western.....	5,000	Atlas.....	5,000
Quebec.....	3,500	Equity.....	5,000
North American.....	2,500		
Scottish Union.....	2,500		

\$60,000

Loss about 75 p.c.

Stock (Special).

Northern.....	\$5,000	Queen.....	\$3,400
Alliance.....	5,000	Connecticut.....	2,500
North Brit. & Mercant.	5,000		
Imperial.....	4,000		

\$25,000

Loss about 50 p.c.

According to above, the total loss will be about \$76,000.

PRESENTATION TO MR. PIPKIN.

Mr. Samuel J. Pipkin, general manager of the Atlas Assurance Company, was recently made the recipient of a very handsome present from the senior officials of the Company. The presentation consisted of a beautiful model, in silver, of the celebrated Greek vase now in the possession of the Earl of Warwick, mounted on an ebony plinth, decorated with the emblem of the Company.

In making the presentation, Mr. Yeo, sub-manager, referring to Mr. Pipkin having been sought again and again by the Phoenix and the rumours of amalgamation, said:—

"But however that may have turned out, there is one feeling now uppermost in our minds—a feeling that I know you share—the almost universal feeling of relief that the Atlas, with the splendid reputation which it has gained, is to pursue its career independently, unamalgamated, unmerged, by its very constitution unmergeable, and with its honourable name standing proudly alone, unconfounded with any other."

Mr. Pipkin made a felicitous speech in acknowledging the gift.