

to have its policyholders safe at all hazards. This attitude probably accounts for the high standing of the company's shares in the British market.

The variety of kinds of underwriting done by this company is considerable. It is not only accident and guarantee but hospital indemnity, quarantine indemnity, and other features which are guaranteed under its policies on attractive terms. Workman's liability insurance is done on a very broad but a very safe scale, and this is a relation which means great responsibility to a company and necessitates plentiful provision against litigation. The company's literature sets forth its scale of indemnity for loss of life or limb or sight or partial disablement, and the premiums combined with the terms which they represent are very liberal indeed when compared with what used to be offered years ago. This company's Triple Indemnity Policy, for example, under which the payment in case of death is trebled, provided it happens on a steam-railway conveyance, is a most attractive one. Whatever liberality the company shows, however, is not, we believe, by reason of benevolence alone, but because experience has taught that it can afford to do what it has promised and is financially able to perform.

ROYAL-VICTORIA LIFE INSURANCE CO.

An increase in new business of more than one-third over the previous year is shown by this company, which is encouraging when we recall what news has come within twelve months from the United States to frighten people from taking out insurance. There is also shown by the Royal-Victoria at the end of 1905 an increase of \$440,000 in total insurance in force. The cash income of the company is shown to have increased from \$150,091 in 1904 to \$160,308 last year. And, what is a very important item, the ratio of expense to income shows a decrease of about five per cent. in the last twelve months concurrently with an increase of thirty-seven per cent. in extent of new business.

Turning to the statement of assets and liabilities, we find an increase of fifty thousand dollars in total assets. Not having been furnished with the list of investments we cannot say what they consist of in detail. But we remark that an explanation has been given by the company as to what the insurance department has described as unauthorized securities which appears to indicate that the company does not propose to evade the law. Of the \$1,294,000 of assets, the sum of \$800,000 consists of subscribed but unpaid capital. The remainder is made up of \$494,000 of Canadian bonds and debentures owned; \$110,000 of loans on bonds and stocks, deferred and outstanding premiums, \$48,000; cash \$20,000; loans on policies, \$31,000; and sundry assets \$18,000.

COMMONEST CAUSES OF FIRES.

Statistics of fires in Massachusetts cities and towns during 1904 are given by the report of the Insurance Commissioner for that State in a series of tables. The total fire loss embraced 4,727 houses; 3,601 frame and 1,066 brick or stone, valued at \$117,800,522, and the loss thereon by these fires was \$6,451,093; insurance loss thereon \$5,238,209. Boston's share of the fire loss was 631 frame and 649 other buildings; total loss \$2,311,121. The following table shows the principal causes of fire. We select the chief of some forty causes tabulated:—

Cause of fires.	No. of fires.	Loss.
Unknown	281	\$916,521
Incendiary	242	450,677
Careless smoking	153	242,951
Careless use of matches	392	302,901
Children and matches	293	73,964
Cigar or cigarette stubs in wooden spittoon	113	71,879
Curtain and goods exposed to gas, candle or lamp	222	49,380
Defective chimneys	244	258,851
Explosions of various kinds	132	74,874

Hot ashes in wooden receptacles	90	54,333
Kerosene lamp or stove taking fire, up-setting or breaking	266	107,002
Lightning	110	359,306
Malicious mischief	114	28,210
Overheated furnaces, stoves or fireplaces	177	49,643
Overheated kerosene stoves	135	96,309
Rats and matches	146	116,700
Sparks, of various kinds	484	181,435
Spontaneous combustion	159	625,741
Spontaneous combustion of oily rags	67	198,389

Here are nineteen principal causes of fire, involving a fire loss of \$4,309,000—the "unknown" causes, however, account for \$916,521 of this, and lightning for \$359,000 more. All the rest, except incendiary fires and some of the explosions, could have been prevented by reasonable care.

BANKING AND FINANCIAL.

It is announced that the Bank of Montreal opens a branch at Saskatoon on Monday, 2nd April, with Mr. K. A. Ashworth as manager.

Lyman J. Gage having resigned the presidency of the United States Trust Company of New York, Mr. E. W. Sheldon has been elected to succeed him.

The Crown Bank already has branches in the Eastern end of Ontario, e.g., at Kingston, Odessa, Enterprise and Seeley's Bay. They are now opening at Napanee, where Mr. Bennett Laing will have charge of the branch.

We have been told that Mr. E. L. Pease, general manager of the Royal Bank of Canada, arranged during his recent visit to Mexico City to open a branch there. The Bank of Montreal has established a branch in Mexico, as we recently announced.

Word comes from Brantford that W. J. Stewart, accountant in the Standard Bank in that city, has been appointed manager of the Standard Bank at Ailsa Craig. Last week a number of citizens presented Mr. Stewart with an address and a purse containing one hundred dollars.

The Royal Bank of Canada has opened a branch at Montreal Annex in charge of Mr. W. H. Ronald. The same bank, it is stated, has purchased land for a bank building to be erected at Lunenburg, N. S., for a branch. The Bank of Montreal intends also to erect a fine building in Lunenburg.

Word has come from Orillia that the Merchants Bank of Canada has opened a branch here in the Wallace Block in that town. During the coming summer the bank intends erecting new and permanent quarters on Peter Street, near the post-office. Mr. F. L. MacGachen, late manager of the Meaford branch, has charge of the Orillia branch.

On Tuesday last there were sold by auction in Toronto 5,000 shares of Consumers' Gas stock. The prices realized ranged from 200 to 201½, which shows a considerable decline in price as compared with December 1904, when the city of Toronto was the purchaser of a bunch of stock. Most of the purchases are said to have been for investment, and some of the stock being taken by insurance companies.

Some pretty mistakes come of the confusion of dollars with pounds. One of recent perpetration led sub-editors all over England to give the new fees for trading licences in Quebec in hundreds sterling instead of in Dominion currency. But will any such excuse apply to a fable that has gone the round of the financial papers. It has been said, first, that 180 lots of building land in Edmonton (Alberta) realized £8,000 per acre, and again that they fetched £4,000 per acre. Both stories cannot be true, and if either were true such an evidence of gambling insanity would create a very bad effect in responsible financial quarters.

The Canadian Bank of Commerce is to open a branch in Wingham, Ont., under the management of Mr. A. E. Smith, whose private banking business at that point will be taken over by the bank. This bank has announced that new branches have recently been opened at the following points: