

branches of this bank in Canada 126, with 4 others elsewhere.

EXEMPTION OF CHURCH PROPERTY.—At a meeting of the Legislative Committee of the City Council, Mr. Robb, city treasurer, suggested the following change in the exemption law:

"Every building, or portion of building used for religious worship, together with the lands as at present held and occupied by the religious corporations in the city and including the fabriques, bishop's palaces, rectories or parsonages erected on said lands, provided that, in future, no ground will be exempted from taxation for such purpose in excess of double the area actually occupied by such building or portion of building as aforesaid.

"Every rectory, manse, parsonage occupied by the officiating minister of any church in the city, although outside the grounds of the church proper, be exempted and amount of such exemption shall not exceed \$15,000 of assessed value of same in assessment role."

OBJECT OF MR. ROBB'S SUGGESTIONS.—In presenting his amendment Mr. Robb said what he wanted was to establish a definite limit and the principle of such limitation, so as to prevent any future speculative action by church builders. By resolution the exemption figure was raised from \$15,000 to \$20,000.

THE WALTER KAVANAGH AGENCIES.—Owing to the lamented demise of Mr. Walter Kavanagh, referred to last week, the agencies in this city of the Scottish Union & National, German-American, and Rochester-German, became vacant. It is understood these have not been filled, but, as one manager put it, "There are applicants galore." A re-arrangement of the companies may take place. We shall probably be in a position to state who are the fortunate applicants in our next issue.

MR. H. F. ATWOOD, secretary of the Rochester-German, has been in the city some days looking after the interests of his company.

MUTUAL LIFE INSURANCE COMPANY, NEW YORK.—Mr. Richard McCurdy, president of this company, has resigned, and is succeeded, temporarily, by Mr. Frederick Cromwell, treasurer of the company. It is rumoured that the presidency will be offered to Mr. James H. Eckels, comptroller of the currency under the Cleveland administration and who is now president of the Commercial National Bank of Chicago. In tendering his resignation Mr. McCurdy, said, that it was his intention to relinquish the presidency of the Mutual Life on attaining 70 years of age, which he would have carried into effect in January last, had it not been for the serious disturbances which had arisen in insurance affairs. He also states his physicians advise him to retire from active business, or his health would be seriously impaired and his life be jeopardized.

Under the circumstances there was no other course open to the Board, but to accept Curdy's resignation, and Mr. Cromwell was elected to fill the presidency *pro tem*.

FINANCE COMPANIES.—Any number of finance concerns are in the field for business at present, of which some are good and reliable and others doubtful and indifferent.

CIVIC CHANGES.—We observe that Mr. Bienvenu has retired from the office of head clerk of the Recorder's Court of this city and been appointed Superintendent of Licenses and Revenue Inspector, thus bringing this gentleman under the jurisdiction of the Finance Committee. Mr. Bienvenu is a valuable, painstaking official, who will discharge his new duties so as to serve the best interests of the city.

DO NOT LET YOUR POLICY LAPSE.—This advice given by Senator Armstrong, chairman of the investigation Committee, New York, is most timely and wise, for there has been nothing revealed, so far, which warrants any policy-holder in allowing his insurance to lapse.

All the companies under fire are not only amply able to meet every possible obligation, but they each have also a large surplus.

These are days when people should secure life assurance. The life companies are all right, notwithstanding some of the practices adopted in connection with the management being open to severe criticism and suggesting the necessity of reforms.

MUNICIPAL OWNERSHIP AND MUNICIPAL CREDIT.—The municipal ownership cry in New York has impaired the credit of that city in connection with new transportation facilities.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 23, 1905—Clearings, \$2,704,415; corresponding week last year, \$2,814,437.

THE ROYAL INSURANCE COMPANY is about to erect an office building in New York worthy of its eminent rank. The structure will be 16 stories high, and total cost of land and building \$1,250,000.

SAVINGS BANK DEPOSITS in the United Kingdom in a recent statement are given as \$261,000,000, there being 1,702,791 accounts open. As compared with Canada this is a very small sum, it is indeed less than is held by savings banks in this country.

NOTE ON RE-INSURANCE.—There is no reason why fire insurance could not be done better and more efficiently in a wholesale than in a petty retail manner, and in doing so there would necessarily be a lessened expense. If the insured's requirements for instance are \$250,000, and he is satisfied to accept the contracts issued by the Aetna, the L. & L. G., the Germania, the Royal, the German American, the Ins. Co of N. A. and a hundred or more equally time-tried and solvent companies, and they in turn are willing to accept the hazard, but do not care to carry the entire risk themselves, yet have reinsurance contracts that will enable them to reduce their own liability is not the insured better off than he would be if he had to rely