

RICHMOND & DRUMMOND FIRE INSURANCE COMPANY.

The above company has been incorporated under a Dominion charter with an authorized capital of \$500,000. The Richmond & Drummond will be operated in connection with the Richmond, Drummond & Yamaska Mutual Fire Insurance Company. The organizers of the company are in the Eastern Townships.

MONTREAL TRUST & DEPOSIT COMPANY.

This company, which was incorporated in the year 1889, and has a very broad charter, which enables it to cover a wide field of usefulness, decided at its annual and general meetings, which were held in this city on Thursday the 20th inst., to increase its capital to \$1,500,000, which is the amount allowed by its charter. The intention being to increase its capital during the present year to an amount of \$500,000, which is to be fully paid. The balance to be issued later on as may subsequently be decided. New life will be put into this company, and we understand the greater portion of the new capital required is already in sight. The new Board of Directors will consist of the following members: Sir Wm. Hingston, president of the Montreal City & District Savings Bank; Robert Archer, director of the Montreal City & District Savings Bank; F. W. Ross, of Quebec; George E. Drummond, ex-president of the Montreal Board of Trade; R. Wilson-Smith, Geo. Hague, A. M. Crombie, S. H. Ewing, vice-president of the Molsons Bank, and Lt.-Col. Prevost.

At a meeting of the new Board, Sir W. H. Hingston was elected president, and Mr. R. Wilson-Smith, vice-president; Mr. John M. Smith is general manager.

PROMINENT TOPICS.

EQUITABLE LIFE AGENTS STATE THEIR VIEWS.—

The agents now in New York held a meeting on 19th inst., at which it is reported that a resolution was passed calling upon Mr. J. H. Hyde, vice-president, to resign.

Another resolution reads:

"Whereas, it has been persistently suggested in the public prints that the agents are for mutualization, because they seek to acquire full or partial control of the society by acquiring proxies; therefore be it;

"Resolved, that we, the general agents of the society in convention, assembled, hereby declare that we do not ask nor will we seek for ourselves for any part of the control of the Equitable, but do demand that through the policy-holders this shall be so vested as to conserve best their interests, without the confidence of whom we can not exist in this business."

Permanent organization was effected and a committee was elected to go to Albany, Friday, to petition State Superintendent of Insurance Hendricks and Governor Higgins, to urge mutualization of the Equitable. The committee includes S. P. Stearns, of Montreal, E. J. Denneen, Toronto, and F. S. Retan, Burlington, Vt.

THE EQUITABLE SOCIETY AGENTS.—A large number of agents of the Equitable are now in New York from all parts of the continent for the purpose of considering the position of the society under the present circumstances, which, as referred to elsewhere, are proving adverse to the interests of the agents, they say indeed the business is at a standstill. A committee has been appointed to interview the Superintendent of insurance for New York State to secure his assistance in getting legislation favourable to the plan of mutualizing the society, which is approved by the agents. The legislation sought is an amendment to the Society's charter by virtue of which the policy-holders would be given a voice in the election of directors. The agents resolved that the funds of the Society belong to the policy-holders.

* * * *

MR. RIDER HAGGARD'S MISSION.—Mr. Rider Haggard, of novelist fame, who is a barrister by profession, has been a short time on this continent spying out, not the nakedness of the land, but the opportunities it affords for the settlement of colonies of the class of population in England whom Mr. Bright styled, "the submerged tenth." This term includes those waifs and strays of the lower class of the industrial population who are in a state of chronic pauperism. Their wretched condition presents a most difficult and painful problem. They are an incubus on the community, as their earnings do not render them self-supporting and their offspring are growing up to be a danger and a scandal. Mr. Haggard's idea, which is by no means original, nor wholly modern, is to place men of this class on land as cultivators so that, at least, they would be raised above pauperism and their children be given the necessary conditions for growing up with a healthy constitution, which is the first requisite for social independence, and with this the opportunity of acquiring some handicraft, or mode of earning a living more reputable than is enjoyed in the slums of London. An enterprise of this nature commands universal sympathy, however, opinions may differ as to its feasibility. The difficulty is great of converting men and youths who were born and bred amid the very peculiar conditions of a city like London, or others in the old land, men who have never been accustomed to persistent toil, into farm labourers, and farmers, who must work steadily and with some knowledge of agricultural work to make their work worth the cost of their keep. However, as Mr. Haggard is hatching some scheme in this connection it is not desirable at present to discuss the problem.

* * * *

FINANCES OF TORONTO.—Mr. R. T. Coady, city treasurer, Toronto, laid his annual statement before the City Council on 17th inst. He takes a sanguine view of the position and prospects of the city, and congratulates the Board of Control upon the tax rate