

fifty per cent. of the capital, which was then a million dollars, the earnings were sufficient to enable first 10 per cent., then 11 to be divided to shareholders annually since, and to-day the Reserve has risen by yearly additions till it is now a million and a half, being equal to the paid capital. This is an achievement in which the management may well take pride. But we learn from the report of the annual meeting, held on Wednesday last, that the directors have resolved upon a new departure in the payment of dividends quarterly instead of half-yearly. In this respect the Dominion Bank leads off with a quarterly dividend, beginning next autumn, and expects to pay twelve per cent. per annum. This step will meet with favor, especially from persons of limited incomes.

On the regretted death of the vice-president, Mr. Peleg Howland, in 1882-3, Hon. Senator Frank Smith was chosen for the honor, and he has occupied the position ever since. Mr. Austin and Mr. (now Sir Frank) Smith are the only two of the original directors remaining. The board now consists of these two gentlemen and Messrs. William Ince, Wilmot D. Matthews, Edmund B. Osler, James Scott, and Edward Leadlay. The bank has a dozen branches, in various parts of Ontario and in the city of Toronto. Its standing is illustrated by the fact that its shares have for years commanded the highest premium of any stock in the share list.

TORONTO GENERAL TRUSTS COMPANY.

The business of this company for the year 1893, according to its twelfth annual report, shows greater progress and growth than any previous twelve months in its history. The aggregate of new estates undertaken and work done was \$2,550,000, which is half a million more than in 1893. Of this the sum of \$1,065,000 consisted of executorships and trusts under wills; \$755,000 of administratorships of estates with will annexed; \$343,000 of investment agencies; the remainder being connected with intestate estates, trusteeships, agencies, guardianships, receiverships, etc., a list which shows the variety of duties undertaken. And the aggregate volume of assets remaining in its charge after distribution of estate funds to beneficiaries is nearly ten millions of dollars, apart from trusteeships for bondholders. The pressure of so large a volume of work necessitated a reorganization of the staff in such wise that the investment department and the estates and agency department now form two distinct branches.

On a subscribed capital of a million dollars \$225,000 has been paid up; there has been accumulated a reserve fund of \$240,000 and a contingent account of \$33,000. Behind these cash items is the subscribed uncalled capital of \$775,000, making an aggregate of \$1,273,000, a very respectable sum for the security of customers. Net profits for the year were \$53,112.37, out of which was paid a dividend of ten per cent., absorbing \$21,787.36; the remainder, with the exception of \$4,308.75 left at the credit of profit and loss, was added to reserve and contingent funds.

The advantages offered by such societies as this for the performance of the functions we have indicated, are emphasized when we find it stated that the aggregate compensation of the company for the management of the estates passing through its hands last year, was at least one-fifth less than would have been charged by individual executors and trustees. A merited tribute was paid to the

capable, hard-working manager, Mr. Langmuir, in his appointment to a seat on the Board of Directors, with the title of Managing Director.

ONTARIO MUTUAL LIFE.

It is not many weeks since we had occasion to note the progress indicated in the reports for 1893 of the three largest Canadian life assurance companies, the Canada, the Confederation and the Sun, whose aggregate assurances amounted at the close of the year to \$114,894,000, and each of which exhibited creditable gains in business and additions to resources. Now comes the Ontario Life, fourth in order, showing new assurances for 1893 of more than \$3,000,000, the largest business ever done by the company in any one year; net premium and interest income of \$626,208; total assets of \$2,593,424, and a surplus of \$226,120, part of which, it is announced, will be divided among policy-holders during the present year. The sum paid policy-holders under death claims in the twelve months was \$101,992, and on account of matured endowments was paid \$23,890.

This company has now been twenty-four years established, and its assets have grown from \$53,000 in the year 1875 to the handsome total of \$2,593,000 at the close of 1893. That such a growth of assets can be shown in less than a quarter century, after paying liberal profits to policy-holders at successive periods, speaks well for careful husbanding of resources. And we are glad to observe that one of the speakers at the annual meeting congratulated his hearers on the interesting fact that the four chief offices of the company are to-day in the same hands as when it started out with the humble exhibit of \$6,000 assets and half a million in risks. Conscientious economy in administration and a careful scrutiny of business have been shown throughout the career of this popular mutual company.

Reference is made in the report and emphasized by the president's address, to the increasing difficulty found in getting investments in real estate mortgages to yield suitable return for the company's funds. This has led the management to invest more largely in municipal debentures. And while the rate of return obtainable on the newer investments is smaller than that of former years, the company only suffers in this respect in common with all other investors. The amount returned to policy-holders since the company's formation has been, in death claims, \$982,253, and in dividends and surrender values, \$768,858; in all, more than a million and three-quarters, an average of about \$73,000 a year.

TAXES IN THE STATES.

In consequence of the Taxes and Assessment Commissioners of New York assessing the personality of the Goulds at \$10,000,000, the whole family are reported to have left the city and taken up their residence in Tarrytown. It is not pretended that \$10,000,000 is an excessive assessment; but the late Jay Gould, with his peculiar methods, managed to get off with a valuation of \$500,000. On his death, the estate was valued in the Surrogate Court at \$70,000,000, and the inheritance tax was paid on that amount. The heirs are not willing to pay taxes on \$10,000,000, and have been trying to get off with an assessment of \$3,000,000, with some loose hints that they might compromise at \$5,000,000. Last year they were obliged to pay on \$10,000,000, which required a cheque of about \$180,000.

Other estates of the same kind are said to be greatly undervalued, and the Goulds refuse to be singled out and compelled to pay much more in comparison than others. It is significant that a mass meeting of the business men of New York was called for last night, to pass the following resolution: "The undersigned business men of the City of New York, regardless of party affiliations, while desiring a speedy disposition of the tariff question by Congress, demanded by the best interests of the country, earnestly protest against the incorporation of an income tax in the pending Tariff bill, either as a permanent policy of the Government, as proposed in the original Wilson bill, or for a term of five years, as proposed in the Senate compromise measure."

FIRES AND THEIR CAUSES.

We have a communication respecting last week's Table of Causes of Fires, reminding us of the proportion of buildings—28 in a list of 56—of the burning of which "matches" is assigned as a prominent cause, and asking why we did not call attention to that in particular, rather than to cigar stubs. As well might it be asked why we did not call attention to defective flues, as a still more serious cause of fires than matches, being mentioned as it is in 34 out of the 56 classes of buildings, or to lamps, or sparks, or engines and boilers. Our desire was to call attention to the table generally, which shows in as handy and striking a way as possible the prominent causes of the burning of certain classes of risks.

The types made us say, on page 1475, that "it will appear from a study of this table that it is of more importance to look after the lightning apparatus in one risk than another." What should have manifestly been said was "the lighting apparatus." No observant insurance agent or inspector will miss the fact of the large place that lighting and heating apparatus fills in the list of causes of fires. We on this continent are disgracefully careless in our treatment of machines or substances in common use for heating and lighting, and grievously do we suffer for it. Take the list of fire causes as published, and begin where you will—top, bottom, or middle—you constantly find

Flues, matches, stoves,
Gas jets, flues, stoves, lamps,
Stoves, flues, matches, gas jets,
Stoves and flues, matches, lamp explosions,

given as the chief causes of fire, while candles might have been added. Another shameful cause is spontaneous combustion, which means in most cases carelessness in leaving uncared for the substances which will take fire of themselves, or else culpable ignorance as to what will happen if rubbish of a certain kind is left in or near combustible buildings.

"Carelessness" is given, indeed, as a separate cause in this valuable series of diagrams furnished by the New York *Chronicle*. And it figures as a cause in 82 out of 120 classes of risks in the United States. The percentage of cases in which buildings burned through carelessness varies from 1½ or 2 per cent. in dry goods shops and dwellings up to 9 and 10 per cent. among bookbinderies, button works, canning establishments, coffee and spice mills. An average of 6 per cent. is reached by auction shops, hat stores, tin shops, plumbers' shops, cooperages, while livery stables, paint shops and printing offices do not exceed 4 per cent. So much for carelessness.

It is something to know, in a general way, says the editor of the *Chronicle*, the causes of the tens of thousands of fires which annually