

MARCH 1, 1901

C. F. U. A., as well as those on the different blocks and risks, adopted by the meeting without alteration, and made law. Judgment, fairness and great promptitude of action characterized his discharge of this important duty, and recognition of all was gladly given by the meeting. The Item of the Agenda "Policies of Limited Liability" (a), Internal hazard only, (b) External hazard only, was discussed, but the motion failed to carry. An important item provided that neither buildings nor contents of any risk situated in the congested district should be written for a longer period than one year; dwellings, churches and city properties excepted—Carried unanimously. A committee report recommended that some larger powers of rating in certain cases be given the secretary. This was done.

It was also resolved that Board meetings be held in future on the first Monday in each month. The President's Address was brief and to the point, and from it we gathered that the working of the Toronto Board, stamping system and all, had been unusually satisfactory during the past year. A feeling reference was made to the loss by death of Mr. Robert Jaffray (Manchester), a valued member, who died since the last annual meeting.

Before proceeding to election of officers for 1901, a very appropriate resolution was carried, recording the regret at this, the first absence, from the annual meeting of Messrs. G. F. C. Smith and Thomas Davidson, and these prominent members were much missed from their accustomed place in the forefront of all deliberations affecting their companies interests and the general welfare.

For president, Mr. H. D. P. Armstrong, of the Guardian, was elected, and for vice-president, Mr. J. H. Ewart, of the National.

In closing, a special vote of thanks was accorded Mr. A. M. M. Kirkpatrick (Aetna), who had rendered such faithful service as vice-president and president during the past four years.

THE DUKE OF DEVONSHIRE ON IMPERIAL FEDERATION.

In the sphere of politics the present Duke of Devonshire will ever be best known as "Lord Hartington," the style by which he was ordinarily addressed when in the House of Commons.

He is now President of the Council in the Salisbury Administration, and is likely to be the next Premier, in succession to his present chief. The views of one in this position are those likely to prevail in English politics for a lengthy period. The Duke has contributed an article on the British Empire to a London periodical in which are several passages highly characteristic of the author, whose sound, statesmanlike, common sense ideas, combined with a capacity for lucidity of expression, touched by mild satire, won him distinction in the House of Commons. He contrasts the opinions prevalent when Confederation

was being discussed, which regarded that scheme as promising to relieve England from the duty of defending Canada, with the conviction now universally held, that any weakening of the Imperial bond, "would be an irreparable misfortune," and proof of "a mistaken and incompetent policy." In regard to Free Trade prophecies that this policy would usher in the millenium, he says, "Experience has taught us that all nations are not so ready as we had hoped to trade with us on equal terms, and that even the most extended trade relations do not ensure their friendship and good-will. We have learned that, if we and our colonies are to be prosperous, if we are to be respected, if we are to be free, we must be strong, and we find that, we can mutually supply each other with the elements of strength." The last phrase is one of the most graphic ever uttered in expressing the mutual relations between the different sections of the Empire. The Duke is true to the traditions of his family for centuries in objecting to the British Parliament taking a more active interest in Colonial questions, which means meddling with their domestic affairs. He says, "I absolutely dissent from the suggestion that the Imperial Parliament should interest itself more than it does in Colonial questions. The absolute internal independence of the self-governing colonies is a recognized condition of our Colonial empire." These are weighty words, the meaning of which has light thrown upon it by the Duke also saying, "An attempt to call in the pen, ink and parchment for unifying the Empire would be more likely to endanger than to safeguard that unity." So far then as this distinguished statesman is concerned, the movement to establish a formal, a "parchment" union between the British Colonies and the Mother Country will be treated with such disfavour as to render it abortive. The Duke of Devonshire shows his "level head" in deprecating any extension of the power of the Parliament of Great Britain over the Imperial Colonies. "Cannot you leave it alone?" asked Lord Melbourne of his colleagues in the Privy Council when a knotty subject was before them. As the relations between England and her colonies are now so cordial, and practical unity is established so cordial, so interlaced, so mutually recognized as an element of strength to the whole Empire, it seems advisable to consider Lord Melbourne's hint, endorsed as it is by one of the foremost of living statesmen, and leave question of federation alone until developments occur which call for action on that line of Imperial policy.

DEFALCATIONS OF 1900, collated by the Fidelity & Casualty Co., N.Y., are reported to have been as follows:—Banks, \$1,713,638; commercial firms, \$1,754,984; government officials, \$1,162,771; court trusts, \$1,065,464; municipal, \$865,604; transportation companies, \$193,949; building and loan companies, \$181,539; benevolent associations, \$128,932; insurance companies, \$131,565; miscellaneous, \$892,342. Total \$8,090,878.