

NATIONAL ASSURANCE CO. OF IRELAND.

At a meeting of the shareholders of the National Assurance Company of Ireland, held in Dublin on 26th Nov. last, a resolution was passed by a practically unanimous vote in favour of the stockholders being allowed to pay the whole or any part of the uncalled capital in respect to their shares without a call being made. Such money to bear a rate of interest as may be agreed upon not over 5 per cent. until formally appropriated as part of the capital. This has been done in order to strengthen the fire reserves. The chairman's address is said by the "Review" to have been "one of the clearest expositions of the fire insurance business as it stands at present that have been recently published." The following is an extract from it, which is followed by a brief synopsis.

"Unfortunately the year they were now in had proved so far to be one of the worst experienced in insurance business. Whilst there had been a marked improvement in their business in Russia and Canada, where they had lost heavily in 1900, the general business of the company in many parts of the world did not, so far as they could judge from estimates made in advance of the actual accounts for the year, indicate favourable results, and they had had to sustain a very exceptional loss through the conflagration of the Antwerp dock warehouses, and also the loss unavoidable from the running off of risks outstanding under American and Continental treaties recently cancelled. Under these circumstances it was absolutely necessary to raise additional capital to strengthen the financial position of the company."

The Chairman of the National went on to refer to the conflagrations of the past 5 years, by which the company had lost \$430,000. This was not owing to entering new fields or change of policy, as the places in which these exceptional losses, in the latter period, have been made, were places in which they were doing business under the same agencies and the same methods as in the previous years. The profits made would have neutralized these losses but for the running off of risks outstanding in the States and some minor treaties cancelled in 1899 and since. Rates had also been too low for the character of the risks. This was being corrected and the beneficial effects would be felt gradually. In Canada, where, in the three years ending in 1900, they lost £15,000, the raising of the rates of premium which came into operation on January 1 last, had produced a marked effect, and, notwithstanding considerable fires at Montreal early in the year, and at Sydney, Nova Scotia, recently, the figures so far this year indicated—a substantial profit.

In Russia by raising rates there was some prospect of profit. In South America, South Africa and Australia, losses had occurred from large fires. Home business was sound, but European was unfortunate this year. The Chairman of the National concluded thus:—

"The business of insurance companies was based on the ascertained average result of a series of years, and experience seemed to show that bad and good

years, as to fires, come in cycles. Insurance companies were necessary to the world, and the business of insurance companies would naturally grow as the property in the world requiring to be insured grows. If the experience of years showed that the number and extent of fires exceeded the average calculated on, the rates of premiums must be raised to cover the losses. As he had already said, this raising of the rates had taken place in Canada and Russia, and was now in progress in the United States."

ONTARIO PURELY MUTUAL FIRE INSURANCE COMPANIES, 1900.

From the report of the Inspector of Insurance of Ontario to end of 1900 we have compiled the following table, which exhibits the condition and business of the Purely Mutual Fire Insurance Companies of that Province:—

74 Companies	Assets	Liabilities	
Cash.....	\$177,684	Borrowed money.....	\$28,947
Unassessed premium note cap.....	4,296,980	Taxes not adjusted...	4,725
Unpaid assets.....	8,067	" adjusted.....	4,340
Securities.....	64,400	" resisted.....	1,658
Sundries.....	16,571	Sundries.....	2,442
Total assets.....	\$4,563,702	Total liabilities....	\$42,112
		Amount at risk....	133,274,373
Income.		Expenditure.	
Survey fees.....	\$ 4,235	Commissions.....	\$15,361
Fixed payments.....	174,283	Law costs.....	1,307
Assessments.....	111,769	Interest.....	2,216
Prior year payments.	13,294	Assessment fees.....	1,871
Interest.....	7,753	Expenses.....	44,696
Cash from bills rec'ble	2,102	Total expenses.....	65,451
Borrowed.....	32,586	Losses.....	219,699
Sundries.....	1,538	Refunds, rebates, etc.,	3,863
Total income\$..	347,660	Loans repaid.....	38,885
		Sundries.....	2,488
		Total expenditures..	\$330,386

SUMMARY.

Gross amount at risk on mutual plan.	Premium notes net.	New business taken in 1901.	Premium notes taken in 1900.
\$	\$	\$	\$
163,840,637	5,231,731	57,839,352	2,301,180

THE CAPITAL AND LABOUR CONFERENCE.

The much-talked-of conference at New York for the consideration of the "capital and labour" problem has ended in the routine way of appointing a Committee to settle disputes of this nature. One third the members are employers of labour, one third sellers of labour and another third is composed of persons who are alleged to belong to neither class, but are in a position to hold the scales evenly in weighing the merits of labour disputes. Committees charged with similar functions have been organized frequently in Great Britain, where Boards of Conciliation have been in existence many years without having put an end to strikes, though, in a few instances good work has been done by their intervention at the joint request of employers and employed. In 1864 a similar Conference took place in England, during a strike in South Staffordshire, which resulted in referring the dispute about wages to arbitration. There was a joint committee recently appointed to adjust a similar dispute in Scotland.

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