

The marine business is reported as follows:—

		New York Marine Co's.	Marine Co's Other States	Foreign Marine Co's
Assets,	1903....	12,481,251	1,731,910	6,541,481
"	1902....	11,875,434	1,608,674	6,138,346
Liabilities,	1903....	10,323,743	629,449	2,214,182
"	1902....	2,783,258	523,661	1,883,204
Net surplus,	1903 ...	1,955,508	602,461	4,327,299
"	1902....	1,870,045	585,013	4,255,142
Income,	1903 ...	3,739,479	864,447	6,072,591
"	1902....	3,884,058	902,973	5,784,038
Losses paid,	1903....	1,195,893	.....	.....
"	1902 ...	1,395,943	.....	.....
Total disb'ts,	1903 ...	3,251,901	699,224	5,795,559
"	1902....	3,366,214	538,714	5,273,486
Risks in force,	1903....	132,166,158	36,837,422	98,305,971
"	1902 .	140,238,868	37,799,930	101,375,172

The total income in 1903 of the marine companies reporting to the New York Department was \$10,676,517, and the total risks in force at close of the year amounted to \$267,309,551.

Regarding the Baltimore conflagration Superintendent Hendricks says:

"While this report was in preparation news was received of the Baltimore conflagration involving loss to property owners variously estimated at from \$40,000,000 to \$60,000,000, a very large part of which will ultimately fall upon fire insurance companies. The prudent and conservative policy followed by these companies in past years has resulted in the accumulation of reserves so large that the companies, with scarcely an exception, will be able to pay their losses promptly and without embarrassment.

"From general information it would appear that the city of Baltimore was as free from danger of conflagration than any other of our large American cities; that it did occur where the construction was substantial, the fire department efficient and the water supply supposedly adequate, justifies the fear that a similar catastrophe may happen elsewhere at any time. Such being the case, it is advisable that fire insurance companies should continue to pursue the same policy in regard to the accumulation of large reserves to meet like disasters when they occur. The holder of a fire insurance policy has the right to demand a return premium for its unexpired term at any time; and when the public mind is excited by a large conflagration cancellations are numerous and only ample accumulations will enable the underwriters to meet the combined demands of loss claimants and cancelling policyholders. Upon conservative and scientific underwriting and adequate rates of premium depend the safety of the policyholders in times of disastrous conflagrations."

MR. CHARLES C. WHITNEY, secretary of the New York Life for past twelve years, died in his carriage, on his way home, on 4th instant. President McCall has paid an eloquent tribute to the memory of his colleague. He will be succeeded by Mr. Seymour M. Ballard, controller of the Company.

**CONFLAGRATION LESSONS.**

We are constantly being reminded how, as civilization advances, nations and municipalities become more and more closely bound together to the extent that any event of importance occurring in one country or town makes itself felt all round. We cannot do better than take for an illustration, almost hackneyed from its frequent application, the dropping of a stone into a quiet pond or pool. Of course the larger the stone, or the more important the event, the stronger and farther reaching will be the effect produced upon the formerly placid surface. The late Boer war, at first apparently but a local affair in South Africa, made itself felt from one end of the empire to the other, and called forth deeds likely to be remembered for years to come. The coal strike last winter, though at a cursory glance but a local affair, caused distress to thousands, both in the States and Canada, while acting in the opposite manner, as far off as Wales and Scotland.

We have more than once referred to the recent conflagration at Baltimore, the effects of which have not only stretched to larger cities in the Union, but have crossed over into Canada, and it has come to our knowledge that fire insurance rates in Quebec city have been materially increased, the reason given being inadequacy of municipal fire protection and danger of a conflagration from which latter the ancient capital has suffered more than once. This conflagration hazard is greater, doubtless, in cities or sections of cities where the streets are narrow as in Quebec and Montreal, but we believe it has been very much increased of late years by the large number of overhead electric light and power wires, and the sooner a law is enacted compelling such wires to be placed under ground, the better and the cheaper in the end.

We are quite prepared to hear the citizens of Quebec hurl anathemas at the fire insurance companies, in taxing them for Baltimore's losses, just as some much-repected citizens in Montreal have exclaimed that it is an outrage to make them pay for Ottawa and Hull, but this is exactly what we are contending for—that we cannot entirely separate ourselves from our neighbours, so to speak, that fire insurance is governed by the law of average, and that you cannot judge of it by one class of risks, or even one city, any more than life insurance can confine itself to lives of a certain age. Ask the insured of Baltimore which companies paid a hundred cents on the dollar, those which collected premiums from many a town far and wide, or those which confined their business to that one city? Baltimore doubtless has helped the assurance companies before to pay losses elsewhere, and now other places have contributed to pay her losses. That is one among the lessons which conflagrations teach—