

ties are almost invariably liquidated to some extent. We give the figures as stated for the above comparison, with Bradstreets' comments.

"If the annual fire loss for three years past is compared with the annual gross failure loss the following showing is found:

	Fire loss.	Liabilities of failing traders.	Excess of fire loss over failure losses.
1901	\$164,347,000	\$129,078,838	\$34,368,162
1900	163,362,250	127,184,705	36,177,545
1899	139,773,000	119,730,503	17,042,497
Totals	\$464,482,250	\$376,894,136	\$87,588,114

"There is this advantage as regards failure loss that it tends to decrease in good times. Fire loss increases, owing, probably, to rush of business rendering people careless. It remains to be said, however, that from 40 to 60 per cent. of the failure losses are capable of salvage in the shape of assets. Fire losses on merchandise and personal property show much less realized.

"The insuring of business men against loss from business failure has not yet proved a success. Is it any more likely that the insuring of the people of the United States against loss by fire is any more profitable? It would seem as if the insurance companies and the business community itself which in the end has to pay for the fire damage, might ponder these facts with profit."

That fire loss increases in good times is contrary to old-time experiences, but the data for both theories is open to careful examination.

Elsewhere reference is made to the advance of rates in the South by 25 per cent. On the 7th inst. the New England Insurance Exchange is reported by the N. Y. "Commercial Bulletin" to have formally issued its instructions in regard to the 25 per cent. advance in rates to take effect on 8th inst. The exceptions are noted in detail, and are as follows:—

The 25 Per Cent. Advance in New England.

1—(A) Buildings occupied exclusively for one or more of the following purposes and for no other purposes: Asylums or hospitals, banks, boarding houses (not over twenty-five boarders), churches or chapels, charitable purposes, club houses, colleges and schoolhouses, fire departments, jails (without work-houses), private dwellings or private barns (including farm and summer dwellings and barns), public libraries, offices or studios, societies, water works, pumping stations. (B) Contents of above buildings.

"2—Buildings, under the protection of public hydrant service and occupied exclusively for mercantile or hotel (not summer hotels) purposes, or for mercantile purposes, and in part for hotels, offices, societies, schools and manufacturing purposes (provided the policy contract contains a clause limiting such manufacturing in any building to the employment of not exceeding thirty hands).

"Note.—The advance does apply to buildings occupied as above described, when not under the protection of public hydrant service. It does apply to contents of buildings occupied as above described, whether under protection of public hydrant service or not. It does apply to all summer hotels and their contents.

"3—Risks (both building and contents) rated by the following committees and so promulgated in this tariff: Electrical Hazards Committee, Factory Improvement Committee.

"4—Risks (both buildings and contents) rated by the following committees and on which rates have been promulgated since October 1, 1901: Boot and Shoe Factory Committee, Cotton and Woolen Mills Committee, Paper Mills Committee, Scheduled Risks Committee.

"5—Risks (both buildings and contents) of the following classes: Agricultural implement factories, brick, tile and terra cotta works; brush, broom and basket factories; wool-pulling and wool-scouring plants, iron and steel mills, wire mills, rolling mills and nail bolt and nut works, steam bakers, steam candy factories, colour and paint works, foundries, sheet iron stamping and tinning works, tobacco, cigar and cigarette factories and tobacco storehouses; wall paper factories."

The exceptions in above schedule seem to leave a scanty list of risks liable to the advance.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The shareholders of the Federal Life Assurance Co. of Canada, held their annual meeting in Hamilton on the 4th inst. The directors' report and financial statement which are published in this issue show the company to have had a satisfactory year in 1901. How the principal features of the business compare with previous year is shown by the following table:—

	FINANCIAL MOVEMENT.		Increases.
	1900.	1901.	
Premiums.....	\$413,795	\$439,504	+ \$ 25,709
Interest and rents.....	50,414	57,555	+ 7,141
Total income.....	464,209	497,059	+ 32,850
Payments to policyholders.....	170,814	182,926	+ 12,112
Expenses, dividends, etc....	146,552	158,310	+ 11,758
Total outgo.....	317,366	341,236	+ 23,870
Total assets.....	1,271,341	1,449,926	+ 178,585
Policyholders' reserves and other liabilities.....	1,123,738	1,290,850	+ 167,112
Surplus to policyholders....	147,603	159,076	+ 11,473

It will be noted that the income increased both from premiums and investments increased to extent of \$32,850, and the total outgo by \$23,780. The total assets have advanced from \$1,271,341 to \$1,449,926, the liabilities from \$1,123,738 to \$1,290,850, by which changes the surplus to policyholders was enlarged from \$147,603 to \$159,076, the increase for the year being \$11,473. During 1901 the Company accepted 1,704 applications for life assurance aggregating \$2,385,768. The death claims on 56 lives amounted to \$126,745, of which \$5,000 was re-insured, a rate of mortality which is stated to be considerably below what was provided for. The Company has now \$1,305,777 assurance in force.

Mr. David Dexter, who has for so many years acted as managing director of the Federal Life, was elected president, and has our congratulations upon his elevation to a dignity which he has worthily won and which he will fill to his personal credit and with advantage to the Company's interests.