

## THE NEXT FEW YEARS.

The "Reporter" finds itself in a somewhat paradoxical position. We believe that general conditions were never more favorable to business prosperity in this country, and yet we view the future with some apprehension. The country has passed through a long period of financial depression and hard times. Losses have been written off to the extent of hundreds of millions of dollars, inflated capitalizations have been eliminated, the silver heresy has been killed, credits have been restored to a normal condition, the disturbances incidental to the inauguration of a new tariff policy have practically subsided, the lower range of commodity prices has brought us rapidly increasing orders for goods from foreign consumers, and the war has still further opened up the prospect of our becoming one of the greatest exporting nations on the earth. As a result of all these factors, a feeling of greater buoyancy has sprung up in this country than has been witnessed previously in a decade, if not for a much longer period. In fact, we doubt if the outlook has, to many thoughtful persons, ever seemed brighter; during the "boom" of the late eighties, there were underlying conditions of a most unfavorable nature, but the situation has been cleared of these—such, for instance, as the steadily-growing danger from our silver policy.

Natural conditions have so operated in the last six years as to put this country in a position to increase its wealth at a phenomenal rate. Just here man has stepped in, and has instituted a policy which seems likely to deprive us of a very large part of the prosperity to which we might reasonably have looked forward. We refer, of course, to the trust insanity. This movement has come upon us with great suddenness, upsetting the calculations of those who a few months ago were disposed to view the future with great optimism. We have not hesitated to declare with the utmost frankness what the outcome of the trust mania is likely to be. The person who shuts his eyes to the inevitable consequences of his actions is a fool, and should be told so. We must not be understood, however, as having lost all hope for the future. Natural conditions are so much in our favor, that even the present insanity cannot spoil our chances, though it may greatly impair them. Eventually—after the lapse of some years—the trusts will precipitate a distressing state of affairs. But before that consummation is reached, there ought to be great business prosperity in the United States. There will be exceptional opportunities to make money in the next few years, and we advise our friends to make the most of them.—American Wool and Cotton Reporter.

## THE EXPENSE ACCOUNT.

In nearly every issue of this paper for the past nine years we have referred to the growing expenses which appear to be fastened on to the transaction of the fire business in this country, until in the aggregate they amount to a grievous burden. It is impossible to separate the necessary expenses from the others, but when one comes to look at it from an impartial standpoint, he wonders that insurance is able to stand it, or that responsible fire insurance managers permit it to go on from year to year.

Those holding stock in insurance companies stand aghast at the figures presented, and exclaim, "Why is this?" All the insurance organizations, from the National Board down to the clubs in the smallest town or village, expect the companies to pay all the expenses. Firemen's taxes and benevolent associations

generally, all come out of the premium income of the insurance companies, and all the ingenuity which man can devise—and they are experts in this line—the insurance companies are asked to pay. Legislators lie awake nights trying to devise laws which will milk the insurance companies.

Prudent officers and managers do what they can to reduce the outgo, and frequently cut off everything they have the power to drop, but still the work goes on and the expense account grows month by month. With an average loss ratio of 65 per cent., and a salary and commission account averaging 30 per cent. more, when the extra expense ratio gets about 15 per cent., which it is believed it now does, there is a deficit which the interest income will get tired of paying. There appears to be but two ways to remedy these evils. First, by an advance in rates of premium, and, secondly, by cutting off every expense which can be got rid of. Which shall it be, or shall both prevail?—"Once In A While."

—Machinery to the value of \$40,000 is to be placed in the car-shops of the Canada Atlantic Railway at Ottawa.

—"The lighting of a room," says The Pharmaceutical Era, "depends, to a large extent, upon the color and the material of the walls; in other words, upon the percentage of light reflected by them. Recent experiments have shown the proportion of light reflected to be in percentages as follows: Black velvet 0.4; black cloth, 1.2; black paper, 4.5; dark blue, 6.5; dark green, 10.1; light red, 16.2; dark yellow, 20; blue, 30; light yellow, 40; light green, 46.5; light orange, 54.8; white, 70; mirror, 92.3."

## LIVERPOOL PRICES.

Liverpool, April 13, 12.30 p.m.

|                          | a  | d.    |
|--------------------------|----|-------|
| Wheat, Spring .....      | 6  | 2     |
| Red Winter .....         | 6  | 0 1/2 |
| No. 1 Cal .....          | 6  | 5     |
| Corn old .....           | 3  | 6     |
| " new .....              | 3  | 4 1/2 |
| Pea .....                | 5  | 5     |
| Lard .....               | 27 | 0     |
| Pork .....               | 45 | 0     |
| Bacon, heavy .....       | 28 | 0     |
| Bacon, light .....       | 28 | 6     |
| Tallow .....             | 24 | 0     |
| Cheese, new white .....  | 52 | 6     |
| Cheese new colored ..... | 52 | 6     |

## The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada.

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE &amp; RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

## THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000.

Total Assets July 1, 1896.....\$24,108,886.37  
Total Liabilities.....19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2:00.

## LIFE INSURANCE POLICIES BOUGHT AND LOANED UPON

THE INSURANCE AGENCY CORPORATION OF ONTARIO, LIMITED,

JANES BUILDING - - TORONTO

W. BARCLAY McMURRICH, Q.C., President.  
GEO. H. ROBERTS, Managing Director.

## The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man; who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

## BRANCH OFFICES IN CANADA:

Hamilton, Can., 97 James Street South—GEO. C. JEPSON, Supt.  
London, Can., Duffell Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Jacques St.—CHAS. TANSFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.  
Quebec, Can., 135 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto, Can., Room B. Confederation Building—WM. O. WASHBURN, Supt.