in it. Agriculture, without a doubt, affords a career in Eastern Canada for many men, and when they take to the farm it will be a glad day for the country; for we need people to wrest wealth from our soil.

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FIRE INSURANCE COSTS.

In ten years the losses of the stock fire insurance companies in the United States amounted to something like $18,000,000 in excess of the sum received in premiums. While, however, the greater proportion of the companies lost money, there were a few that prospered and paid good dividends. Mr. Edward Atkinson, writing on this apparently anomalous state of things, states that their losses have been about sixty (60) cents per year on each hundred dollars of insurance carried; their expenses about forty (40) cents, and their premiums were a little under one hundred (100) cents. Under these conditions they lost money. Whence their gains? They came wholly from their functions as bankers. Their capital, their previous surplus, in many cases large, and the use of the cash premiums for one year gave them an income as bankers of about sixty million dollars ($60,000,000) a year.

Can expenses be diminished? I once thought them excessive, but the expense account of the largest and best managed companies, worked with the utmost skill and energy, are thirty-three (33) per cent. of their premiums.

Can the losses be diminished? he asks. Not by the companies. The owners and occupants of insured buildings are the only persons who can prevent loss by fire, and so long as architects, builders, owners and occupants alike, as a rule, neglect the simplest principles of safety in construction and occupation, the ash heap will continue to increase. There is slight improvement in normal years; the destruction of property by fire bears a lessened proportion to the amount at risk. Slowly and surely improvement in protection and inspection is gaining.

It, therefore, follows that critics can find no true ground for alleged excess of charge by fire insurance companies for granting contracts of indemnity against loss by fire. There may be many exceptions taken to details, but on what ground could State or municipal insurance be advocated when men of the highest capacity and longest experience have failed to make fire insurance corporations profitable except in their function as bankers?

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REPORT UPON THE EQUITABLE.

The final report of Francis Hendricks, superintendent of insurance for New York State, upon the condition and affairs of the Equitable Life Assurance Society appeared last Monday. In regard to the $685,000 fund carried by the Equitable in the Mercantile Trust Company, it has been discovered that $100,000 of the Equitable's money was applied at one time to that account. In the Turner loans it is shown that the former president, James W. Alexander, without the authority of any committee, assumed on behalf of the Equitable Society obligations amounting to more than $2,000,000, for which the Henry B. Hyde estates, Louis Fitzgerald, Marcellus Hartley and others were personally responsible. Mr. Hendricks, in his final report, makes a reduction in the total amount of the Equitable's assets of more than $15,000,000, namely from $80,000,000 to about $62,000,000.

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INSURANCE MATTERS.

Frederick Grinnell, inventor of the famous Grinnell sprinkler and other fire protection devices, is dead. He was president of the General Fire Extinguisher Co., of Providence.

We learn that the assistant secretary and agency superintendent of the Fidelity and Casualty Company, of New York, Mr. Henry Crossley, has gone West, with some intention of placing an agency at Winnipeg.

At the annual session of the Connecticut State Board of Trade, held on the 25th ult., a petition was submitted from Hartford underwriters in support of the report against national supervision of insurance which was presented at the above meeting.

The following is from the New York Evening Post:—"Our scoundrelly financial magnates are breeding socialists as in a forcing-house. But it is of the highest importance to ascertain what their numbers and temper are; and for this purpose the Hearst candidacy will serve admirably."

Pausing uncertainly before a desk in the big insurance office, the Hibernian visitor said to a clerk: "Oi want to tek out a pawlicy." "Life, fire, or marine?" drawled the dapper clerk, with infinite sarcasm. "All three, O'im thinkin'," retorted the applicant, "Oi'm goin' fer a stoker in the navy."—The Fireman.

Official notice was received a week ago at Wilmington, N.C., of the suspension of Cornelius Harnett Council No. 231, Royal Arcanum, because of its recent circular letter protesting against the advanced insurance rate. The letter is construed as an act of "wilful insubordination, and contempt of superior authority." The local council has over 150 members, some of whom have been policyholders for a quarter of a century. The insurance in force, and vitiated, amounts to over $500,000. An appeal has been made.

The fire-fighting conditions in Buffalo continue to be unsatisfactory, and the fire underwriters, almost without exception, who have agencies there, are insisting upon the collection by their agents of the 35 per cent. rate advance decided upon some months ago. The newspapers and the merchants of the city are very angry with the underwriters for this, but meantime the work of supplying the sadly needed water improvements proceeds at a snail-like pace. It is likely to be long before the congested district of Buffalo may be said to be adequately protected against the fire hazard.

A despatch from Akron, Ohio, dated 28th ultimo, says that quo warranto proceedings have commenced in the Circuit Court against the Mutual Life Insurance Company and the New York Life Insurance Company to oust them from the State of Ohio, by taking their franchises from them, on the ground that the companies have misused their powers for the past five years in violation of the laws of the State. Thirty-three interrogatories are submitted to the companies to be answered. The appointment of receivers is asked for.

The new offices in Montreal of the Mutual Life Insurance Company of Canada, secured when at last the company's business had fairly outgrown its old ones, consist of seven rooms at 171 St. James Street, on the first floor of the Star Building, an excellent position. The company has a new manager in the Province of Quebec in the person of Mr. G. H. Allen, who had been for twenty-two years in the service of the Standard Life, as agent in Belleville, inspector of the Midland District at Peterboro, later at Kingston, in 1900 general inspector for the Maritime Provinces and Newfoundland, and later chief inspector in Canada for that company. He bears an excellent record, and will doubtless prove an acquisition to the forces of the Mutual Life of Canada.

The following fire insurance lesson we find in the latest issue of the Maritime Merchant:—"As we crossed from Waterford to Penobsquis, N.B., through the back country, we passed the ruins of an old farm house and buildings. A forest fire had swept them out of existence, and the owner had not a cent of insurance. 'For an annual outlay of $18 or $20,' said Mr. Frier, 'this man could have had what would have set him up in business again ($3,000). He is now a poor man and too old to make a fresh start.' This experience brings up the question of how far storekeepers should go in persuading customers to buy fire insurance. For their own protection as well as for the benefit of the insurants themselves, they ought to make more interest. There is no man in the world who owns anything that can be destroyed by fire, but should have it adequately protected if he is not in a position to carry the risk himself. It is one of the things that farmers and business men are far too careless about. We only realize what fools we are when the fire occurs."