

METROPOLITAN LIFE INSURANCE COMPANY.

The statement of the Metropolitan Life Insurance Company for 1901 is the best it ever issued. Such vast figures as it presents excite amazement; it is impossible to realize their magnitude. One or two facts, however, will be helpful in conveying some idea of the extent of the Metropolitan's business. The number of its policies now in force, 6,234,302, exceeds the total number of the population of Canada by 870,000, and the total outstanding insurance, \$1,076,977,204, would, if so distributed, provide a policy for \$1,000 for the head of every family in Canada. The income in 1901 was \$38,017,163, which exceeds that of 1900 by \$4,213,006. The assets amount to \$74,771,758, an excess of \$12,613,724 over previous year, and the surplus of \$9,938,530 at end of 1901 is \$1,194,095 greater than at end of 1900. The new assurances accepted and issued in 1901 were, Industrial Department, \$296,606,312; Ordinary Department, \$84,334,849, a total of \$380,941,161. The amount paid last year for policy claims was \$10,738,192. The Company's payments of policy claims in 1901 averaged \$75 for each minute of every business day of 8 hours each. It seems incredible, but the Company's statements show it to be the fact that the Metropolitan had only an income of \$976,138 in 1881, whereas in 1901, after being only 20 years in operation, its income rose to \$38,017,163, which is an increase of nearly 40 times.

An address to the Field Force by the vice-president, Mr. Haley Fiske, reads like a trumpet call for an advance all along the line. He points out some gratifying features in the Company's business, such as, a reduced lapse ratio, which is the lowest in its history; a decrease in expense ratio; and an absence of deficiencies in agents' accounts. The managerial responsibilities of such a colossal institution are exceedingly great. The president, Mr. John R. Hege-man, has, however, a strong body of colleagues, whose wide experience in finance and in life assurance enable all the vast machinery of the Company to be operated with care and so supervised as to keep all departments in sound condition and good working order.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

The annual meeting of the Anglo-American Fire Insurance Company was held in Toronto on the 4th inst., when the report was presented and a brief address delivered by the president, Mr. S. F. McKinnon. It was stated that, "the gross premium income last year was \$226,921 as against \$143,730 for previous year, a gain of \$83,191." After writing off 33 1-3 per cent. for organization expenses, and 10 per cent. off office furniture, the balance, \$31,879 was carried to Profit and Loss account, which, with the amount brought from 1900, makes \$55,219 as balance at credit of Profit and Loss to be carried forward to 1902. The revenue account shows the

premium income to have been \$226,921, which, by rebates for cancellation, was reduced to \$210,193. To this was added \$3,683 received for interest, making the total net revenue \$213,876. The outlays were, "fire losses for year paid," including net amount under adjustment, \$76,071; paid for re-insurance, \$52,939; commission and other charges, including 33 1-3 per cent. off organizing expenses, and 10 per cent. off furniture account, \$52,987. The three foregoing disbursements amount to \$181,997, which deducted from \$213,876 the total net revenue leaves a balance of \$31,879. This sum was transferred to Profit and Loss, raising the balance to \$55,219.

The statement of the Company gives the "Security for Policyholders" as follows:—

Paid on stock	\$85,160
Balance to pay on stock	386,940
Total subscribed capital	\$472,100
At credit of Profit and Loss	55,219
	\$527,319

On the whole the report shows that the loss ratio was very favourable, notwithstanding the disastrous year for fire insurance companies generally. Mr. Armstrong Dean is to be congratulated upon the general results of last year's business.

CONFLAGRATION AT PATERSON, NEW JERSEY.

Between midnight of the 8th and of the 9th inst., a whirlwind of fire swept through the city of Paterson, N. J., which turned its chief buildings into heaps of ashes and debris. As was the case at Waterbury, the conflagration arose in and was confined to the best section of the city. The principal commercial buildings, the banks, the costliest churches, schools and public edifices were utterly destroyed with their contents of enormous value. Twenty-six blocks were burnt over.

The following is a partial schedule of the principal properties destroyed, with estimate of loss:—

New City Hall	\$450,000
Old City Hall	35,000
Public Library	100,000
Police Station	30,000
Theatre and Music Halls	175,000
Club Houses and Y.M.C.A.	255,000
Four Churches, Schools, etc.	447,000
Fire bank premises	475,000
Other Offices	130,000
Stores and Hotels	1,830,000

The total number of buildings burnt was 500. The aggregate of the losses is difficult to ascertain, but the estimates range from \$5,000,000 to \$6,000,000. The local underwriters place the insurance loss at less than \$3,000,000, which will be spread amongst so large a number of companies as to inflict no serious loss on any one of the substantial fire companies, though this fire, following so closely on