

might be considered normal, we should now set it 10 points lower and consider 50 per cent. the danger line. I can readily believe this suggestion would not meet with popular favour, but let us hear what an independent authority has to say on the subject. The superintendent of insurance in his report for 1900 couches upon the Ottawa-Hull conflagration. I quote:

"In prosperous times it is well to prepare for the day of adversity. Conflagrations such as that above referred to 'must be looked for, at irregular intervals, of course, and 'probably widely separated from each other as regards both 'time and space. Such disasters are experienced in every 'country. The recent fire was the most destructive one 'which has occurred in the Dominion since the St. John, 'N.B. fire in June, 1877, but there have been in the interim 'several of minor importance, for example, that at Windsor, 'N.S., on October 17, 1897, and that at New Westminster, 'B.C., September 10, 1898.

"The possibility, indeed, the probability, of such disasters, 'constitutes a liability on the part of the fire insurance 'companies for which provision should be made by the cre-' 'ation of special funds, varying according to the nature of 'the business transacted, and to the many conditions and 'circumstances to which the business of each company is 'subject, but which it would be impossible to enumerate.

"Such a liability cannot be accurately estimated, but it 'should always be regarded as substantial in amount, and 'the fund created to meet it should be looked upon as an 'actual liability and not created as surplus."

Here are words of wisdom. It would be well if every underwriter cut them out and pasted them in his hat. Indeed, it might not be amiss if the public would read, mark well, and inwardly digest, and perhaps they might have a little more kindly feeling and a little more sympathy for us in our endeavour to properly adjust the burden.

By the way, speaking of the public and conceding their right to the utmost consideration, by what process of reasoning, I would ask, is that portion of the public buying insurance entitled to more consideration than that portion of the public selling insurance? Are not the shareholders who put up their money, merely as a guarantee, mind you—the losses and expenses should be paid out of premiums—of equal importance? It seems to me to resolve itself simply into a question of fair dealing between two parties on an equal footing.

And now a word as to the cause of all our difference with our good friends the public—the tariff. As every one knows a tariff of any kind is pretty sure to cause dissatisfaction. Greater than we have found that out, and the best they can do is to admit their tariff has many imperfections, but in spite of all it fills the bill fairly well. I do not think we can reasonably claim more for our tariff, but I submit that the making of the tariff, such as it is, through an Association, is far more economical and more in the public interest than if the companies were to make their rates independently. And if the public would take well to heart the lesson that their interests and our interests are identical, and if, instead of indulging in carping criticism they would both individually and through municipal governments co-operate with us in our efforts to reduce this fearful national waste and help stop the losses, the cost of insurance would surely go down, as, when all is said and done, rates are but the reflex of losses.

THE DEATH OF MR F. LAING, F.I.A., F.F.A., Actuary of the Northern Assurance Company, has caused widespread regret in British insurance circles. Mr. Laing entered the Northern in 1870, where he was successively Chief Clerk of the life department, Secretary, Resident Manager, Aberdeen and Actuary.

PERSONALS.

MR. E. L. TEMPLE, late of the Victoria-Montreal Fire Insurance Co., has been in Montreal.

MR. G. R. KEARLEY, formerly Resident Manager of the Imperial Insurance Company, is going into business as an adjuster of fire losses. He has taken an office in the Temple building.

MR. ALFRED WRIGHT, Toronto, Western Manager of the London & Lancashire Fire Insurance Company, is in Montreal, in connection with the vacancy which takes place in consequence of Mr. J. G. Thompson entering the service of the Liverpool & London & Globe.

Notes and Items.

At Home and Abroad.

BANK OF TORONTO MEETING.—The annual meeting of the Bank of Toronto will be held at Toronto on 14th January next.

OTTAWA CLEARING HOUSE.—Total for week ending Dec. 18, 1902, clearings, \$2,245,726; balances, \$821,175. Corresponding week last year, clearings, \$1,665,668; balances, \$315,656.

METROPOLITAN NOW OWNS THE SUN.—Not the god of day exactly but the Sun Life of Louisville has been acquired by the Metropolitan. The new business taken over is highly spoken of by Mr. Haley Fiske, Vice-President of the Metropolitan.

BANK OF MONTREAL MEETING.—The Bank of Montreal will hold a meeting on 7th January next at which a by-law will be submitted to increase the stock, to hold the annual meeting on 1st Monday in December instead of June, and to subdivide the shares into a value of \$100.00 each.

NEW BANK IN NEW YORK.—The Western National Bank of the United States, with a capital of \$10,000,000, is being formed in New York, which is stated to be backed by the Equitable Life Assurance Society and the Mutual Life. Vice-President Hyde of the Equitable and President McCurdy of the Mutual will be Vice-Presidents of the new bank.

BONES STOPPED A FRAUD.—A woman at Grand Junction, claimed the amount of her husband's life policy alleging that he had been cremated by their house being burnt. There were bones found, but her coolness aroused suspicion, so the bones were examined and found to be a mixed lot partly those of a dog and of a deer! The husband turned up a few days after this exposure.

WISE REGULATIONS.—In addition to its "safety matches" ordinance, New York's bureau of combustibles has ruled that no gasoline, benzine, naphtha or other combustibles shall be sold in drug or paint stores or in any buildings containing more than two families. Clothes-cleaning, auto-mobiling and such like will be attended with difficulties in the metropolis after January 1, says "Insurance World," but fire insurance companies ought to make some money—till the rates go down.