

Name of Company.	Losses Incurred less Re-insurances in Licensed Companies.	Ratio of Toronto Conflagration Losses to 1903 Income.
		%
Norwich Union .....	\$ 213,304	50.64
Phoenix of London .....	247,750	36.20
Royal .....	746,200	76.63
Scottish Union and National..	320,553	95.08
Sun Fire .....	149,293	59.20
Union Assurance .....	174,601	48.24
Total .....	\$4,538,803	64.30
American Companies:		
Aetna Fire .....	\$ 163,499	77.12
Connecticut Fire .....	71,911	112.90
Hartford Fire .....	152,080	60.90
Home Fire .....	286,490	155.40
Insurance co. of N.A.....	182,368	83.80
Phenix of Brooklyn .....	135,090	71.10
Phoenix of Hartford .....	72,756	50.00
Queen .....	255,900	50.60
Total .....	\$1,302,094	74.1
Grand Total .....	\$7,205,324	63.68

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## NORTH OF ENGLAND LETTER.

The utmost curiosity prevails in insurance circles over the rumor of a new "merger." The "Policyholders' Journal" is the authority for the startling statement that the fine old Hand-in-Hand is to be swallowed up by the pushing Commercial Union Company. The secretaries of both offices deny the truth of the rumor, but we on this side are schooled into distrust of official denials. Mr. Thiselton's word that "there is nothing in it" and Mr. Mann's assurance that the story is "absolutely untrue" do not consort well with the Journal's assurance that the agreement is "practically signed, sealed and delivered." Moreover, the officers do not accept the Journal's challenge to deny the fact in its own columns. Were the allegations baseless, some more definite and convincing refutations must surely have been forthcoming. It is notable, too, that all recent absorptions have been heralded by parallel denials.

As there is only one office in the world which is 207 years of age, the situation is unique, and sentimental considerations seem to stimulate the excitement. It was in 1696 that the Hand-in-Hand was formed as a fire company, and not until 1836 did it write life business. Its prestige and connection are most valuable incidentals to acquire, and one need have no doubt but that the strenuous management of the younger office would turn the new-gained glory to excellent account. Both offices transact fire and life risks, and the Commercial Union adds accident and marine business. A "mutual" office, the Hand-in-Hand is not a joint-stock one, despite the existence of a board of directors. As the other company is proprietary, and owned by joint-stock owners, the process of transfer must be far from simple. Indeed, a special Act of Parliament would be required to effect the carrying-over. Except that the British Empire Mutual Life was swallowed by the Pelican one cannot recall any amalgamation under similar conditions. The Commercial Union is an infant in age by comparison; it dates from 1861. Despite this disparity the offices are nearly of a size as these statistics witness:

	Life Funds.	Premium Income.
Commercial Union .....	£2,603,108	£241,034
Hand-in-Hand .....	1,743,521	252,582

The rates of interest earned are identical, except that the former has an advantage of ninepence over the level four per cent. of the latter. Whereas the Commercial assumes a conservative rate of three per cent., the Hand office contents itself by assuming the prehistoric two per cent. The older has the distinction of quoting the highest premiums per cent. of any office, yet it has been worked at

a low ratio of expense. The 13.64 per cent. of the Commercial, although it includes cost of valuation, is perceptibly higher than the 12.03 of its worthy old rival. But the pair are both excellent, and both able, it would seem, to battle unaided, and it is being enquired whether the merging had not better stop soon. Whether policyholders really care whether offices amalgamate or not is perhaps questionable, but the critics in print are very severe.

Solomon of old might have been worried by the problem the Liverpool Chamber of Commerce is putting. Somebody wants to know what, in the official Canadian view, is the home value of steel plates produced in this kingdom. It must be explained that two associations exist: one in England and one in Scotland. These bodies fix the price for English plates in England and for Scottish plates in Scotland. But the Scots sell at any price they individually please in English territory, and the English act independently on Scottish soil. Both again make ferocious competition in Ireland and in all other parts of the world. Whether and why the English, Scottish or Irish price should be the criterion is what everybody demands. The situation is of Canada's making, and only Canada can solve the riddle.

It is said with some show of authority that the officials in the Canadian Department in London are enjoined strictly to take no sides in the controversy of the hour. The neutrality is appreciated. It is entirely constitutional, and, moreover, it is eminently politic. There is a suspicion about that the colonies want to "rush" Britain, which it would be unwise to foster, whatever end was sought. People of the anti-Chamberlain persuasion are beginning to say that the colonies are after all the little end of the egg. In area they may be large and their population may be abnormally acute; but we are reminded that a dozen million people are fewer than forty millions, and that the working balance necessary to record a political majority in the new countries is actually very small. This is the reaction from the more frenzied form of Imperialism, and it forces to the front arguments that some people don't care to see. The Canadian attitude is correct. Such candidatures as Sir John Cockburn, formerly an official of the Commonwealth, who runs in the Chamberlain interest for West Monmouth, has provoked some unpleasant gibes. Just as the colonies find London intervention irksome, are home-dwellers commencing to chafe at the menace of a colonial yoke.

The markets are in a somewhat disordered condition. Now that raw cotton is easier and work is more abundant, certain manufacturers are hampered by difficulties in arranging deliveries. Wool, which, while still extraordinarily dear, seemed to threaten to go back, has had a new firmness imparted by the appearance of Yankee speculators on the Bradford exchange. More blast furnaces have been blown in on the north-east coast as orders from the Continent have arrived. A slight improvement is something like general in the shipyards and plate works of the Tyne, Tees and Wear. Copper dealings are more active in face of slightly rising values. In tin there is no buying. Cereal values are maintained fairly despite the little depression in demand that occur on alternate days. Canadian butter in the Manchester market is rather well sought, as it is realized that at present its quality is at its best. Affairs on a broad survey are demonstrably better than for a little while back, but our retailers are suffering, the middle classes have little to spend, and approximately one-tenth of our working people have no definite income at all.

NORTH COUNTRY.

Manchester, Oct. 14th.

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## HAMILTON BOARD OF TRADE.

The Hamilton Board of Trade recently held a special meeting to hear an illustrated address by Mr. J. A. Culverwell, managing director and advisory engineer of the Central Ontario Power Co., of Peterboro, on "The Waterways of the World, and the Merits of the Proposed Outlets of the Trent Valley Canals." Mr. Culverwell is a strong and untiring advocate of the completion of the Trent Valley Canals,