A Boston Merchant, of good position, named G. J. Raymond, asserts that incendiarism is increased by the reckless practices of some adjusters, and by the ease with which insurance can be secured which is far in excess of values. He names a case known to him in which $45,000 was paid by companies for a loss of about one-half on goods that cost less than $20,000. He intimates that many adjusters are more anxious to assess losses as high as possible than to do justice to the underwriters. Such serious charges which are set forth in "The Spectator," should be investigated.

The British America of Toronto and the Canada Life have brought suits in the United States Court in Columbus to prevent the Auditor of Franklin County from taxing their deposits with the Ohio Insurance Department, under the laws, for the purpose of doing business in the State. Cases of a similar nature are pending in the State courts, says the "N.Y. Bulletin."

The Atlantic City Fire has furnished a warning against undergrounders according to the "N.Y. Bulletin." A property owner in that city had 16 policies covering his buildings which were destroyed by fire. Out of the whole 16 there is but one valid contract. Our contemporary overlooks what the man saved by cheap insurance!

Insurance Commissioner Barry, of Michigan, shows the following facts as to health and accident insurance in Michigan during 1901 in his preliminary report:

Companies.	Amount Written.	Premiums Received.	Losses Incurred.
Ætna	$5,726,200	$16,353	$15,884
Central	3,019,815	11,158	4,559
Continental	3,579,829	76,111	40,980
Employers' Liability	616,894	*12,671	*4,833
Fidelity and Casualty	5,808 550	*85,951	*47,623
Frankfort	758,200	*20,901	*6,442
General Accident	3,391,150	3,681	1,121
Great Eastern	1,880,000	2,967	552
London Guarantee	1,536,000	*18,582	*6,641
Maryland Casualty	204,750	*14,290	*2,669
New Amsterdam	124,000	1,166	381
Ocean Accident	175,500	*14,305	*1,741
Pennsylvania Casualty	13,407,377	2,121	7,267
Preferred Accident	13,679,000	32,376	21,965
Pacific Mutual	5,254 200	9,319	3,160
Standard	8,946,300	*94,327	*32,724
Travelers	13,407,377	*89,937	*30,093
Union Casualty	469,625	*5,357	*1,325
United States Casualty	4,037,800	*11,894	*4,748
U. S. Health and Accident	1,618,270	76,226	48,083

*Includes other lines of business.

Fire Caused by an Explosion Case.—When the explosion occured in the Tarrant building, New York, October 29, 1900, a building 57 feet distant collapsed in consequence and a fire occured. Suit being brought to recover the amount insured the claim was resisted on the ground that the damage was caused by an explosion not by fire. The Supreme Court of New York has declared jugment as follows:—

"Where the fire is of such a character as is covered by a policy of insurance against fire, even though it originated in adjoining premises and causes explosion therein, which explosion destroys the plaintiff's adjoining building, and the remains of such building are consumed by the very fire which caused the explosion, it seems to us apparent that the proximate cause of the loss is the existence of a fire which was the subject of insurance. Where it appears, as it does in the case at bar, that the building would have been destroyed by the fire which commenced in the adjoining premises, even if they had not first been thrown down by the explosion, it is difficult to see why the fire was not the proximate cause of the loss, just as much as if the fire had originated in the neighbouring premises which threw down the building insured."

Superintendent Wagner, in his advance report, states that eight years ago there were 26 assessment associations doing business in the State of Missouri having 25,000 policies in force and representing $53,721,330 of insurance. Of this number twelve have reorganized as level premium companies or re-insured, and about 9 passed into the hands of receivers, three withdrew and only one of the 26 is still doing business in Missouri. This one, with two that have been organized, constitute the three assessment associations now doing business in Missouri. Mr. Wagner says: "Many of our citizens have lost their insurance protection on account of the methods of business of these associations, and are now past the age limit or so physically impaired that they can not obtain insurance elsewhere. Viewing the remains of so many wrecks, which have thus recently occurred, I am forced to the conclusion that it would be a wise move on the part of the Legislature to repeal in its entirety the assessment laws of this State, and thus prohibit the organization or recognition of a class of business which has caused such a loss and disappointment to many of the citizens of this State."

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 16, 1902.

This week the long expected announcement that the consolidation of the interests of the Dominion Steel and the Dominion Coal Companies had been accomplished was made, and the properties of the Dominion Coal Company are now leased by the Steel Company on their guaranteeing an 8 per cent. dividend on the Common Stock of the former Company. This dividend will be a first charge on the earnings of the Coal Company and in addition it is guaranteed by the Steel Company. It is expected that the dividend will be a quarterly one and that the first disbursement will be made on the 1st of July. The announcement of the consummation of this deal served to strengthen Coal very materially at first, but there have been attempts to bear the stock since, under which it has yielded a few points. Much higher figures, however, are expected and on an 8 p.c. dividend basis and future prospects the stock should be worth more than it is selling for to-day; $5,000,000 of new stock will be issued to shareholders at 120. This will be used to pay off the bonded debt and preference stock. The effect of the announcement on the Steel Stock was decidedly bearish and the price broke over 9 points, but a subsequent recovery regained a good deal of the lost ground and there is still strong buying for this stock which has been the most active security in this week's business. The boom in C.P.R. was a noticeable feature of the trading and the transactions have been quite large. Toronto Railway