

any bank or other financial institution there? Why should we not, as representatives of such institutions, commend as much respect and attention as the gentlemen I have named. We can do it if we will but assume that position and maintain it in a way that entitles us to hold it. In no better manner can we establish ourselves among our fellows, and the work of which we are a part than through an enterprising, wide awake, up-to-date life underwriters' association.

"From year to year the power of the National Association has been felt both in the field and at the home office, conciliatory power and influence for all that is good, pure and ennobling in our business. Through it much of the cruel, senseless competition has been softened and eradicated. Through its influence many of the evils of the field have been largely eliminated, and throughout the country are enlisted in our cause many clean, noble, true men, men of affairs, who hold no second place to those engaged in any other business or profession in their respective communities.

"I wish to repeat that the association movement has elevated the agent, has influenced the home office and the general agent to be more discriminating in the selection of the men who represent their respective companies. The student of the work of the National Association can readily see that our efforts have been rewarded year by year with a constant elevation of the standard of our business and the improvement of the personnel of the workers; that each year a step upward has been taken. Our business has been dignified and elevated in the eyes of the community. The personnel of the field force has reached a higher standard and the practices of the field greatly improved because of this silent, powerful influence that is being felt in all the large centers in the land."

What Hour is "Noon"?

Another insurance case has been before the Supreme Court of Ohio, which turned upon an astronomical point. One Thomas Mier, took out a fire insurance policy on his saloon at 11.30 standard time, four years ago, the policy being dated noon of that day. At the very minute he was getting the policy the saloon caught fire and was burnt. Ohio law makes standard time legal time, and the company refused to pay the \$2,000 insurance on Mier's saloon. The case was fought through to the Supreme Court, which has decided that "noon" meant the time the sun passed the meridian at Akron, which is 11.27 standard time. The Court ordered the insurance company to pay.

It would be interesting to know on what evidence the Court decided that 11.27 standard time was "noon" at Akron because then the sun passed the meridian at that place, also on what evidence they decided that the time the saloon was burnt was after 11.27 standard time, that is 3 minutes before astronomical "noon." "Any stick will do to whip a dog," so we fear any vamped up, shallow, scientific theory was sufficient to condemn a fire insurance company. Policies should never be dated by such indefinite phrases as "noon," or any loop-hole be left for a dispute as to the time it is dated or expires.

FIRE INSURANCE IN CANADA FOR 33 YEARS.

The above Table, carefully compiled from last report of the superintendent of Insurance, shows the results, in a concise form, of fire Insurance in Canada for 33 years, the period covered by the Government Returns, viz., from 1869 to 1901, and is similar to the Table we published a year ago, with 1901 incorporated, which was also an unprofitable year, due to the conflagration (Board of Trade fire) which occurred in Montreal in the early part of the year, the British Offices being the heaviest losers, as will be noted from the respective loss ratios, thus: British Offices 74.11, Canadian 58.19, American 65.69. In this connection it is interesting to note the very slight difference in the percentage of loss on the business as a whole, thus: British Offices show a ratio of 69.80, Canadian 69.99, American 69.40, the average being 69.79; allowing 30 p. c. for expenses it will be seen that the margin left is not sufficient to pay the outstanding losses, to say nothing of the premium reserve, as the following figures indicate:—

1. The net premiums received in the 33 years amount to.....	\$166,456,406
2. The net losses paid amount to... \$116,184,804	
3. The expenses (estimated at 30 p.c.) to.....	49,936,920
	166,124,724
Leaving premiums in excess of losses and expenses.....	\$334,682
To which add the outstanding premiums at the end of 1901 (partly estimated) amounting to.....	815,000
4. Making the total premiums in excess of losses and expenses.....	1,149,682
Against this, however, must be charged the outstanding losses at the end of the year, also the premium reserve (partly estimated), as follows:	
1. The unearned premium reserve amounting to..	\$6,645,780
2. The outstanding or unpaid losses amounting to	501,465
	\$7,147,245
3. Making altogether.....	
4. Deducting from this sum the premiums in excess of losses and expenses, as shown above, viz.....	1,149,682
	\$5,997,563

There remains a deficit, on premium income account, at the end of 33 years (1901) of.....

The above figures show but too plainly the unprofitable nature of the Canadian business as a whole, and the action of the companies in increasing rates generally is not to be wondered at. Fully ten per cent. of the losses paid was due to the following large conflagrations, viz.:—

St. John, N. B., in 1877.....	\$6,500,000
Ottawa-Hull fire in 1900.....	3,500,000
Montreal Board of Trade fire in 1901.....	2,000,000

If we exclude the twelve millions which the companies paid on account of the above conflagrations, the loss ratio comes out at 62.55, which indicates that the premiums charged were not sufficient to provide the reserve necessary to meet such conflagrations, liable to occur at any time, and which the Superintendent of Insurance, in his report for 1899, said it was the duty of every company to provide for by the creation of a special fund which should be looked upon as an actual liability and not treated as a surplus.