

Commercial Travellers' Association.

THE annual meeting of the Commercial Travellers' Association of this Dominion was held recently, when Lt.-Col. Massey, so well known and so much respected in this city, was elected president by a large majority, a position he has won by long service and by his eminent qualities of business energy and probity. The Association is one of the many illustrations of the tendency of the age to draw into an organized society those who are allied by following the same business pursuits. It is singular, but readily explainable, that the keener becomes the competition amongst those engaged in any calling, the surer are they to form some alliance for defensive purposes, for mutual help, for social intercourse in the amenities of life. The severity of individual struggles brings disaster to many. As the battle of life waxes hotter and hotter, the more are the "killed and wounded." Competition weakens the competitors before the face of those for whose patronage they compete; hence, the experience this brings engenders a desire to acquire strength by unity. All these associations are merely moved by the same impulses which originated all the groupings of mankind into tribes and nations; they are a product of the most powerful of instincts, self preservation, and the consciousness that individualism, the idea of each man fighting alone, can never bring such strength to individuals as organized combination. By joining together, for instance, the Commercial Travellers have secured large privileges for their order from railway companies and from hotels. They have also protected each other from the distressing social misfortunes and degradations liable to be inflicted by poverty, brought on by prolonged sickness, or other ills to which men living so much exposed to accidents are specially liable; for the Association carries on for its members the work of a fraternal benefit society. During the past year the Association paid \$23,000 to the families of 26 deceased members. The softening social influences of such an organization, in reducing, or obviating, the personal friction and animosities engendered by the sharp competitive methods of such a calling have also much value and much charm, for business itself brings enough worry and irritation without being aggravated by personal enmities or alienations. The objects, then, and the work of the Commercial Travellers' Association have our warmest sympathy, and we wish the new President and his colleagues a prosperous, "a good time," in the coming year.

Manchester Fire Office.

HUMAN nature in the insurance field has much in common the world over. Some people dearly love to circulate rumors, passing them on without a moment's reflection, whether they be based on truth or not, or whether, in either case, harm may be done by gossip.

Mr. J. B. Moffat, General Manager of the Manchester Fire Insurance Company, rumor had it, was likely to resign. The valuable services, past and present, rendered by Mr. Moffat to the Manchester are well known,

and his resignation at this point in its history would certainly be injurious to it. So strongly does the *Insurance Observer* of London feel on the mere suggestion of Mr. Moffat's retirement, that it says: "We could conceive of no greater disaster befalling the Company."

The recent ill health of the General Manager gave rise, no doubt, to the above rumors, and we are glad to note it is officially denied that any other foundation ever existed for the "imminent" resignation talk.

INTEREST RATE OF LIFE COMPANIES DOING BUSINESS IN CANADA.

For several years we have made a careful record in the *INSURANCE AND FINANCE CHRONICLE* of the interest rate earned by the various life companies transacting active business in the Dominion. In view of the depression which has prevailed more or less in the financial world during the two years past and the alleged decline in the earning power of securities, the record will be of especial interest at this time. We accordingly give the figures for 1893, compared with the four preceding years, computing the rate as heretofore on what we consider the correct basis. We take the mean amount of the "ledger assets" for Canadian companies and the "net or ledger assets" of the American companies, as shown respectively in the Dominion and New York Insurance Reports, and find the interest for the given year by taking the interest and rent receipts, plus due and accrued interest and rents for that year and from the total deduct the interest and rents accrued during the preceding year. The correct percentage is then easily found. On this basis we give herewith the Canadian, American and active British companies in separate tables. The mean amount of net ledger assets we call in the tables "average realized assets." Following is the record of the Canadian companies:

CANADIAN LIFE COMPANIES.

Company.	Rate 1889.	Rate 1890.	Rate 1891.	Rate 1892.	Average Realized Assets, 1893.	Interest Earned, 1893.	Rate 1893.
Canada Life.	5.63	5.35	5.51	5.33	\$ 13,078,750	\$ 702,686	5.37
Do. with profits.	5.86	5.49	5.60	.....	.....	703,796	5.38
Confederation	5.69	5.50	5.19	4.94	4,061,210	193,203	4.75
Dominion Life.....	1.51	4.21	5.32	5.23	113,780	5,969	5.24
Dom. Safety Fund..	.....	0.42	3.50	3.23	75,059	3,237	4.31
Federal Life.....	4.61	7.35	6.50	7.43	251,114	17,471	6.95
Great West.....	.....	.....	.....	.....	113,084	5,691	5.03
London Life.....	5.55	5.91	5.81	5.79	353,097	20,189	5.72
Manufacturers.....	2.92	4.68	4.57	4.89	527,679	27,108	5.13
North American.....	6.00	6.06	6.11	5.89	1,449,657	76,545	5.28
Ontario Mutual.....	6.07	5.93	5.98	5.96	2,225,799	128,484	5.77
Sun Life.....	5.75	6.00	5.74	5.38	3,401,306	198,283	5.83
Temp. and Genera..	4.35	4.92	4.73	4.93	229,516	11,119	4.84
Totals.....	5.61	5.50	5.54	5.37	25,780,051	1,379,937	5.35
Totals, with profits..	5.74	5.58	5.59	.....	.....	1,81,097	5.36

It will be seen that the average interest rate realized for 1892 and 1893 is practically the same, and that as compared with 1889 the 1893 rate is only about one-quarter of one per cent. less, showing that the decline in the interest rate realized by the Canadian companies has been very slight during the past five years. The same will be found to be in large measure true of the American companies doing business in Canada.