

The average yearly increase of the Prudential from the beginning has averaged \$8,863—the Industrial increase of the Metropolitan has averaged \$20,487.

At the rate of increase shown by both companies for 1892, the respective debits—say at the end of June, 1897—will be: Metropolitan, \$462,892—Prudential, \$457,437.

Besides the industrial, the Metropolitan issues a variety of policies, from the ordinary life on through to endowment, such as may be required. Here is what the company says of its policies:

"The various forms of policies now issued by the Metropolitan are adapted to all stations of life and every requirement of a man's financial condition." And,

"What the Metropolitan aims to do is to furnish policies which tell their whole story upon their face; which leave nothing to the imagination; borrow nothing from hope; require definite conditions and make definite promises in dollars and cents."

Last year, 1892, the Metropolitan issued policies aggregating an insurance of \$129,000,000, and paid \$5,000,000 to its policy holders for losses and matured endowments. It has paid upwards of \$32,000,000 since it started business. We cheerfully recommend the Metropolitan Life to the patronage of the people of Canada, as a company in every respect worthy of their confidence. The chief office for the Dominion is here, in Toronto, Albert Goldthorpe, Chief Agent.

Since writing the foregoing, we have been favored with a copy of President Hegeman's "Salutation" to the superintendents, assistant-superintendents and agents of the company, on his return from Europe, complimenting them on the immense new business done in the week commencing September 18th, 1893, which was to be a surprise and a substantial welcome home to him. In the president's absence, Vice-president Fiske and Secretary Gaston, asked the field force to pile up "such a week's business as has never been known in the history of industrial insurance" and now here is what President Hegeman in his salutation has to say of the effort:

"And what was the result? Did it succeed? Well, there are just 58,390 reasons as to why we answer those questions with an able-bodied 'Yes.' These numerals express the actual number of applications for insurance received by this Company, as the result of last week's work. In respect of new business written, it is not only the most wonderful in the career of this wonderful Company, but it is the most remarkable in the annals of Industrial Insurance from its birth up, including all countries and all companies. And to the pluck and grit, and tireless energy, and dogged determination of the gentlemen to whom these words are addressed is this magnificent achievement due. The directors and officers of the Company are proud of the men who have wrought this work, and they renew their thanks to each one, from the youngest or hardest-struggling Agent to the oldest and most prosperous Superintendent—to every man, in brief, in whatever station, who has conscientiously contributed his best service to this grand result. And the undersigned regards the occasion of it as the very highest compliment ever paid to him during his business career."

The list of superintendents, and their districts, shows that there are 140 districts and we note with no little satisfaction that Toronto stands number 47 on the list—not far from the top, and is quite a distance from the bottom. This result is to the credit of Superintendent Goldthorpe and his excellent staff.

Editor's File.

The quarterly meeting of the New York State Association of Local Board of Underwriters, was held at Saratoga on 20th Sept. inst. Action was taken regarding rates on farm property. A recommendation to advance the rates to 1 and 1½ per cent. for three years was adopted. What about this class—the "non-hazardous" class in Canada?

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A Chicago despatch of Sept. 19th says: "Without any warning whatever, policies aggregating hundreds of thousands of dollars on foreign exhibits at the Fair have been cancelled by Chicago insurance agents. The first intimation that the foreigners had that the risks were not satisfactory, was when they got notices that the policies had been cancelled. With these notices came checks representing the sums that had been paid for the unexpired period." That was rather summary practice on the unsuspecting "foreigners."

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Speaking of the "tight money state of things, and the great depression of business prevalent in the United States, Banks closing, Wheat selling at a price that does not pay for the raising, and securities of all kinds at rock bottom, the *Investigator* thinks that, while it is desirable that Congress should fix, or repeal, the Sherman Act, or at least the silver purchase section, "it will not cure present troubles." And continuing, our contemporary says: "They," the troubles, "are the natural result of cheap credit, which leads people to over-reach themselves. Among the chief sufferers by this condition of affairs are the fire insurance companies, which have in no wise profited by the abnormal operations which have brought about the stringency, and yet, which see their assets dwindling as a result of depreciation of securities, and their losses piling up higher than ever, because of the increased moral hazard. The outcome of the situation is one of exceeding interest to these guardians of society. Unless there is a marked appreciation in the value of securities before the first of January, there will be numerous impairments of capital, and some companies will very likely retire from business." It is to be hoped that the anticipated results will not be realised.

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A principal cause of the troubles of fire insurance is the great number of agents employed, which, it need not be said, is the direct outcome of the commission system of compensating the agents. Here is the state of affairs, in this respect, at Cleveland, Ohio:

A Synopsis of the Fire Insurance Agency "System" in Cleveland, Ohio, as taken from the Directory published by the Cleveland Board of Fire Underwriters, under date of May 23, 1893, and a list of all companies interested:

No. of companies represented, 114; No. of Recording Agencies (not including those "in Process") 82; No. of persons authorized as agents, 149; total multiplied agency representation of all companies, 358; average No. of agencies for each company, over 3; largest No. for an Ohio company, 13; largest No. for an American (non-Ohio) company, 11; largest No. of agencies for a foreign company, 9; No. of solicitors licensed by the Board, 76; No. of agencies having three solicitors (the limit), 14; No. of agencies having two solicitors, 9; No. of agencies