

**REBATES.**—In regard to the rebate evil the Fidelity & Casualty Co. advises its agents as follows.—

"Certain large brokerage concerns make agreements with large business houses to rebate their full commissions on all lines excepting fire insurance. In consideration of such rebates, the assured agree to place all their insurance of every description with the given brokerage concern. This rebate condition is leading to endless demoralization by reason of the amount of liability and other insurance controlled by these brokerage houses. Naturally the only object of the broker is to secure on all insurance lines, excepting fire, a very low rate, and thus save his clients as much as possible, the profits to the broker being derived exclusively from the fire business. It may be well for our agents who find this situation existing in their respective localities to bring the matter to the attention of boards of fire underwriters. The evil affects competing fire agents quite as much as it does casualty agents."

**THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY**, which is a stock corporation of unlimited liability, publishes the fifty-seventh annual statement of its United States branch for the year ending December 31, 1904. It shows among its assets, real estate valued at \$1,857,249; United States Government 4 per cent. bonds, \$1,289,040; State and city bonds and railroad stocks and bonds, \$2,943,251; bonds and mortgage loans, \$3,318,450; bank balances and all other assets, \$2,699,407; a total of \$12,107,398, an increase of \$50,480, as compared with the previous calendar year. The premium reserve and reserve for all claims aggregate \$7,038,506, leaving a surplus of

\$5,068,891. The reserve item is \$142,130 larger than last year, and the surplus \$91,651 less. The New York directors are: Charles H. Marshall, chairman; John Crosby Brown, James E. Pulsford, John A. Stewart, and Edmund D. Randolph; and Henry W. Eaton is the resident manager.

**CALEDONIAN INSURANCE CO.**—This is the centenary year of the Caledonian Insurance Co., the oldest Scottish office, and the United States branch statement of the Caledonian is, as usual, a strong one. The conflagrations at Baltimore, Md., and Rochester, N. Y., cost the company the large sum of \$259,407, both of which losses were taken care of without any assistance from the head office, in addition to which there was remitted to Edinburgh during the year, \$20,727. In view of this, attention may be called to the increase in assets of \$79,759, and the increase in reserve of \$150,382. The net surplus now stands at the substantial sum of \$663,637. That the agents will be gratified by the ably-managed Caledonian's showing, goes without saying, and it is not unlikely that they will make the centenary a banner year. "N. Y. Commercial Bulletin."

**FRATERNAL SOCIETIES** are having a peck of troubles just now. The Fraternal League of Lincoln, Ill., has been put into a receiver's hands. The National Union, Cincinnati, is before the Courts to answer charges of irregularity, etc.; the Lake Shore and Michigan Southern Railroad Mutual Relief Association (what a title!) has had to double its assessments.



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Business in force	-	40,000,000
New Assurances (1902)	-	3,424,020
Premium Income	-	1,373,930
Invested Funds	-	8,815,340

**Board of Directors**  
LORD STRATHCONA and MT. ROYAL  
R. B. ANGUS, Esq., C. M. HAYS, Esq.  
H. STIKEMAN, Esq., E. L. PHARR, Esq.  
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