

dwelling particularly on the new and ambitious departure referred to above.

The next toast—"The Fire Underwriter" was proposed by Mr. Ellis and responded to by Mr. J. B. Laidlaw, a past president.

Mr. Justice Britton in proposing "Present Day Problems of Life Insurance" quoted statistics to show that while there are 900,000 adult insurable males in this country, only about half that number have yet taken policies.

Hon. G. W. Ross, in responding paid a high tribute to the efficiency of the Life managers of this country in administering the enormous trust funds in their hands. He also spoke of the improved status of the life agent to-day compared with what it was formerly. Mr. E. Williams spoke ably on the outlook for Guarantee and Accident Insurance.

The speeches were interspersed with songs, excellently rendered; and with a well served and elaborate menu, admirable addresses and an overflowing attendance the Insurance Institute of Toronto was launched on its new era under the most favourable auspices.

### CLEARING HOUSE RETURNS.

The clearing house returns made up by the "New York Chronicle" for week ending 10th inst., and partially for the following week, have some striking contrasts, some indeed quite unusual ones.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 17, have been \$2,012,252,423, against \$1,978,097,538 last week and \$2,605,191,599 the corresponding week last year.

Clearings—Week ending Oct. 17.	1903.	1902.	P. cent.
New York.....	\$ 939,065,734	\$1,494,505,421	-37.1
Boston.....	115,019,609	118,519,936	- 2.9
Philadelphia.....	88,822,615	104,874,432	-15.4
Baltimore.....	21,868,128	19,900,498	+ 9.9
Chicago.....	157,585,788	142,243,172	+10.8
St. Louis.....	46,318,706	44,005,499	+ 5.3
New Orleans.....	12,627,218	11,008,139	+14.7
Seven cities, 5 days...	\$1,381,307,748	\$1,935,157,097	-28.6
Other cities, 5 days.....	304,926,273	300,001,461	+ 1.6
Total all cities, 5 days.	\$1,686,234,021	\$2,235,158,558	-24.6
All cities, 1 day.....	326,018,402	370,033,041	-11.9
Total all cities for week.	\$2,012,252,423	\$2,605,191,599	-22.8

For the week ending 10th October, the clearings in Canada were as follows:—

	1903.	1902.	Inc. or Dec.	1901.	1900.
Montreal...	23,374,185	27,120,839	-13.8	20,450,105	15,003,740
Toronto....	15,094,482	19,278,264	-21.7	9,965,581	10,995,225
Winnipeg....	5,473,618	5,047,901	+ 8.5	3,213,476	2,072,497
Halifax....	1,897,686	1,804,958	+ 5.1	1,665,847	1,453,299
Ottawa.....	2,360,969	2,122,286	+11.2	2,215,426	.....
Quebec.....	2,086,853	1,592,486	+29.8	1,630,136	.....
Vancouver..	1,531,031	1,232,652	+24.3	1,204,303	1,113,147
Hamilton...	1,356,562	956,468	+41.8	860,186	908,829
St. John....	1,051,433	1,038,591	+ 1.2	820,715	802,672
London.....	989,590	804,835	+23.0	656,484	654,239
Victoria....	534,069	528,218	+ 1.1	.....	.....
Total Can.	55,750,478	61,527,498	- 9.4	42,682,259	33,033,648

For the whole of the United States the returns were:

1903.	1902.	Inc. or Dec.	1901.
\$1,978,097,538	\$2,556,817,291	-22.6	\$2,088,916,651

For New York only the figures are:

1903.	1902.	Inc. or Dec.	1901.
\$1,115,735,448	\$1,702,293,275	-3.45	\$1,321,644,023

The rest of the States, outside New York:

1903.	1902.	Inc. or Dec.	1901.
\$862,362,090	\$854,518,016	+ 0.9	\$768,272,628

The middle States, inclusive of New York, show a decline below the returns of same week last year equal to 31.3 per cent., the New England States a decline of 13.1 per cent., the Mid-Western an increase of 6.7 per cent., other Western, increase 10.6 per cent., Southern increase, 9.1 per cent., Pacific, increase 1.2 per cent.

Speaking broadly the productive centres and States show an increase over 1902, while the financial centres show a decrease. The reduction in the latter cities may be accounted for by the large falling off in stock business. The contrast between the disturbed conditions in the stock markets, which seem to be dominated by a scare, and the favourable conditions existing in all other business spheres, has raised a puzzle that baffles all attempts to solve.

### COMBINATION AGAINST ACCIDENT COMPANIES NOT PROTECTION.

*Communicated.*

We understand that companies have been formed in the United States for the purpose of investigating, adjusting, and settling claims occurring to policyholders and others against accident insurance companies. We have received a prospectus of one such a company incorporated under the laws of the state of New York with a capital of \$200,000. The incorporation of this and other companies means that, henceforth claimants under casualty policies intend to bind themselves into a strong body for the purpose of exacting every ounce in the pound of flesh to which they consider themselves entitled.

This is serious news for casualty insurance companies, and leads us to express the regret, which we have often felt, that those in command of this class of insurance company operating in this country cannot be induced to put aside small party questions and one and all concentrate their attention on strengthening the position of the entire business. It will be time enough for individual companies to think of their own success when by combination they have prudently taken such steps as are necessary to make it possible for any company, themselves among the number, to be successful.

There are at present in Canada eight companies operating accident insurance business. Their aggregate premium income in 1899 was \$585,525, and the books show that this figure was increased last year to \$951,185, yet so far as we can see when adequate provision has been made for all the many lia-