surance on steel and iron buildings. A ten-storey building on Broad Street had to pay twice as much premium per $1,000 as the Caledonian, because not protected thus.

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Agent, Chatham.—We cannot recall such a statement having been made in these columns. We do not think the data exist. In 1904, under the heading "Fire Protection" (p. 1461), the Monetary Times printed the following, which was elicited by a Government request for information as to Montreal premiums and fire losses: Anglo-American Fire, 1900 to 1903, premiums taken, $16,179, losses paid $15,454; Connecticut Fire, 10 years, premiums, $55,244, losses, $61,-847; Law Union and Crown Company, premiums, 4 years, 1899 to 1903, were $11,306, and losses $20,863. These examples will cure your enquiring friend of the notion that the profits of underwriters are either great or constant in this country.

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At Calgary, the Liverpool, London & Globe Insurance Co., and the Manitoba Assurance Co., have been represented for many years by W. B. Barwis, and latterly W. B. Barwis & Co., but two members of the firm, Mr. Woolley and Mr. Picton Warlow, having retired, it became necessary to appoint new agents. Mr. Hal. E. Middleton, the popular western fire insurance man of Calgary, has therefore been appointed. This necessitates a change in the Manitoba agency. Mr. H. N. White, of White, Douglas & Drury, has been selected as agent for the Manitoba Company, which is guaranteed by the Liverpool and London & Globe. Mr. Fred W. Pace is western branch superintendent for both companies.

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That there is need for Toronto to improve its water supply is the opinion, not of underwriters alone, but of various engineers, who have considered the question. Deputy Engineer Fellowes, who has charge of the city waterworks, says: "Already the situation is dangerous; the pressure in the north-west end of the city is positively inadequate. Many big factories have been located north of Bloor Street and west of Dovercourt and there is likelihood of more. We can scarcely keep them supplied with water." This gentleman's ideal for Toronto's water supply is a gravity system, from Georgian Bay or Lake Simcoe, but this is very expensive. Our handiest remedy, he says, is another new pumping engine and this is needed very soon.

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There is being tried before the Supreme Court at Ottawa a case which has points of decided interest. It is that of the C.P.R. vs. the Ottawa Fire Insurance Company. It arises out of a policy issued by the latter to protect the railway against claims arising out of fires started by sparks from the locomotives. The contention of the Deputy Minister of Justice is to the effect that no company doing business under a provincial charter has the right to carry on business outside the bounds of that province; that, in other words, to engage in interprovincial business a company must take out federal corporation, in short, that is what federal charters are for. To this the advocates for the provinces, doubtless, take strong exception. It is of moment to have a pronouncement from high authority on the point.

AUTOMOBILE FIRE PLANT IN VANCOUVER.

When describing last week the automobile fire engine service as exemplified in Hanover, Germany, the Monetary Times was not aware that a Canadian city already had given an order for apparatus of the kind. Vancouver has ordered from Mr. E. P. Browning an automobile fire apparatus, the first corporation in Canada, we are told, to do so. Two hose wagons and a double 60-gallon chemical engine, all of which are to be in automobile form, will be supplied at a cost of $17,000. The goods are being manufactured by the Seagrave Company, of Walkerville, Ont. It will not be long, probably, before other Canadian cities will have similar apparatus. It is to be borne in mind, of course, that they are not well adapted for hilly places. Last week's article refers to the very slight grades in the streets of Hanover, and to their excellent paving.

NATIONAL FIRE PROTECTION ASSOCIATION.

The officers of the National Fire Protection Association of the United States are W. W. Dudley, of Chicago, president; Wm. A. Anderson, of New York, vice-president; W. H. Merrill, of Chicago, secretary and treasurer. The executive committee is composed of H. C. Henley, chairman, A. Blanvelt, E. B. Creighton, H. H. Glidden, C. M. Goddard, F. E. MacKnight, H. K. Miller, H. L. Phillips, C. H. Fumey, A. Stone, B. Setters, C. A. Hexamer, J. E. Curtis, and M. D. Pierce. Mr. Hexamer at a recent meeting received a hearty vote of thanks for the work he has done for this important body, and a special resolution was passed commending Mr. Everett U. Crosby for his long, faithful, and efficient service as an officer. He has declined to act further as chairman of the executive. There are now 58 active, 793 associate, and 321 subscribing members.

LIFE, ACCIDENT AND CASUALTY NOTES.

"Strange how a life company," says the "Insurance Times," "that protests for years that it needs no advertising, will rush explanatory pamphlets to the insurance journals for publication just as soon as it gets into hot water."

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Fourteen of the 31 persons killed in the wreck of the Mystic Shriners' special train at Honda, Cal., carried accident insurance in the Aetna Life. The loss involved is $110,500, which is believed to be the largest loss ever incurred by any accident company in any one disaster.

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Commissioner Upson, of Connecticut, says: "Until two of the fundamental facts of the life insurance business—(1) the necessary extra expense in obtaining new business, and (2) the diminished mortality during the early policy-years —receive scientific recognition in our valuation systems, annual statements and life insurance statistics generally, such statements and statistics will continue to measurably misrepresent the facts and to some extent impair the value of publicity.

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In a recent list of causes of death in Toronto, forty cases of pneumonia were given in a single month, which shows probably that people had not been careful enough of the East winds during our belated spring. And in the last week of April, tuberculosis headed the list as a cause of fatalities in New York city, the number of deaths from that source being 227, an increased proportion, which shows that this spring has been hard also on the consumptives.

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To give up one's life policy, to realize money on it and let it cease, is a risky business. The "Union Mutual" tells of a business man who did this at a time of financial pressure and replied, when advised against it: "Absolutely useless to argue with me. I am determined to surrender my policy for its value in cash." Weeks later, when sickness came, these were his reflections: "I was foolhardy. My family's only possible reliance was wantonly destroyed." To surrender a policy may cover a present emergency, but at the expense of a future discomfort.

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The enlargement of the powers of the liability and casualty companies to include insurance upon automobiles against almost all accidents and contingencies has been followed by a proclamation from one of the represented foreign offices offering very broad policies for less premiums in the United States. The rate is graded, but for all risks it is about five per cent. Upon this condition of things the Insurance Times comments thus: "Whether American recklessness offers the same advantages as British carefulness in handling automobiles is an open question."

ANALYSIS OF AN INSURANCE COMPANY'S STATEMENT.

The funds available for the payment of losses are the net surplus and the paid-in capital. If, after charging up the unearned premium liability required by law and all other liabilities an insurance company shows an impairment of capital of 20 per cent. or more, the insurance authorities may require the impairment to be made good within a reasonable time or that the company cease business.

The best criterion of a company's reliability from the policyholder's standpoint is, therefore, the "surplus to policyholders," which is the sum of the paid-in capital and the net surplus over capital and all other liabilities. These are the net resources of the company.—Best's Insurance Reports, Seventh Annual Edition, 1906-1907.

FRATERNAL SOCIETIES.

A good deal of attention has been given by the Insurance Commission to fraternal societies and their methods of insuring the lives of their members. The report says that irregularities, typical in their nature, such as an unauthorized investment, irregular loans, etc., have crept in. The societies have collected large funds and distributed them among those whose necessities were greatest. The social element in such bodies, it is admitted, has made for the betterment of their members in many ways. They have grown into the life of the country, and are a part of its development and progress. In the opinion of the Commissioners it is important to carefully examine the principles which underlie their operation, and do what is possible to