

A steel combine is looming up in the States. The *Philadelphia Press* prints the following, dated Pittsburg, March 29th: "A gigantic industrial combination has gone through the preliminary stage of formation and another meeting will be held in Pittsburg soon for the arrangement of details. It is proposed to regulate the production of steel to actual requirements. Nearly the entire production of the United States was represented at the New York meeting, embracing capital of several hundred millions of dollars."

Reports from Ishpeming, Mich., are to the effect that not more than 10,000,000 tons of iron ore will be produced in 1896. At a recent meeting of managers and sales agents in Cleveland, it was decided that the estimates of last fall of 12,000,000 to 13,000,000 tons were entirely too large to suit the selling price. Pig iron is dull of sale in the United States. Western foundrymen find business slack, while bar iron is extremely dull. Competition has reduced the price of southern iron to a point at which there is no profit. In northern charcoal iron there has been a recent advance of 50 cents per ton, which is maintained this week.

#### INSURANCE MATTERS.

The town council of Almonte has resolved to buy three chemical fire-extinguishers as part of the fire equipment of that place.

The insurance companies subscribed for \$21,000,000 of the United States government bonds. Of this \$500,000 each were taken by the Royal and the Liverpool, London and Globe. All the rest were United States companies.

Life insurance sweetens every night the sleep of millions of people with tired brains and troubled hearts, and, saving from utter desolation and want thousands of bereaved families every year, is a fact which would not have existed, but for life insurance agents.—*Elizur Wright*.

The statement of the Hartford Steam Boiler Inspection and Insurance Company shows that while last year the company insured 61,000 boilers, so careful and thorough was the work of its inspectors, 150 of whom it keeps constantly at work, that only 10 boilers exploded. Its total losses for the year were only \$99,000.

The total number of accidents in England and Wales in 1894 attributed to riding upon cycles and being ridden upon by them (for the returns make no distinction) was only 30. But in the same year perambulators killed four persons, traction engines and steam rollers 15, tramcars 55, other road vehicles 1,166, and horses alone 252; total, 1,492. Thus, of all the fatal road accidents, cycles were responsible for less than one in 50.

It would really seem that church members in Sussex, New Brunswick, have not been dwelling together in unity. The *Hampton News* describes a startling condition of affairs in that place: "Insurance companies which held risks on Trinity Church and parsonage, Sussex, have returned the premiums and cancelled the policies. It is explained that while the insurance companies take no interest in this or any other church dispute or division, they recognize that such conditions are liable to produce a relaxation of vigilance, and so greatly increase the risk."

A special despatch of Friday last from Moncton says that the death of Mr. Kenyon, general agent at Halifax for the Union Mutual Life Insurance Company, recently left that office vacant. Mr. Beebe, of Portland, Me., executive of agencies for the company, arrived in Moncton along with Mr. F. L. Thurber, general agent, St. John, and they decided to make New Brunswick and Nova Scotia into one field, to be under the general managership of Mr. Thurber, who will have his headquarters at St. John. It is understood Mr. Thurber will appoint general agents in Nova Scotia.

Endowment life insurance grows apace. In Great Britain it has grown from one and a half per cent. of the total business on the books of the companies in 1876 to over 6 per cent. in 1888, and to over thirteen per cent. in 1894. In this country endowment insurance has always been more popular than abroad, but steadily increased its percentage of the total insurance in force up to 1888, since which time the variation has been slight. In 1876 the percentage of endowments was fifteen per cent. of the whole, in 1882 over seventeen, in 1888 twenty-three, and in 1894 twenty-two and a half per cent.

Word comes from Hamilton that a representative of the Windsor, England, fire department, Capt. George L. Beasley, has come to Canada to arrange for a team of 30 Canadian firemen to represent the Dominion at the International Firemen's Tournament in London, June 19 to 27. He wants Chief Aitcheson to be present. Teams are being sent by France, Germany, Russia, Spain, Portugal, Italy, India, Australia, Japan and the United States. The objects of the tournament are: To discover, by exhibition, the best fire extinguishing appliances, to encourage international intercourse among firemen, and to raise a charitable fund for British firemen. About 2,000 firemen are expected to be present.

#### LONDON BOARD OF TRADE.

At the regular meeting of the London Board of Trade last week, the appointment of delegates to the approaching June Congress of the Chambers of Commerce, was left with the president and secretary. Any members who happen to be in England at the time will be asked to represent the board at the Congress. A circular was submitted from the London, England, Chamber of Commerce, asking that Canadian members insert in all their London, England, contracts the following clause: "All disputes which may arise relating to this contract shall be submitted to arbitration under the rules for the time being of the London Chamber of Arbitration." Mr. J. S. Larke, of Sydney, N.S.W. forwarded a copy of the new tariff now in force in that country under which nearly all Canadian articles of manufacture are free.

The report of the council was presented, recommending that the following officers and boards for 1896 be elected at the annual meeting:

President—John Bowman.

Vice-President—A. B. Greer.

Secretary-Treasurer—J. A. Nelles.

Council—John Marshall, John Bland, T. H. Smallman, W. J. Reid, D. B. Dewar, A. M. Smart, John McClary, A. W. Porte, Wm. Yates, John Campbell, M. Masuret, and J. W. Little.

Arbitration Board—J. D. Saunby, J. Mattinson, Adam Beck, D. W. Blackwell, C. H. Elliott, D. S. Perrin, T. R. Parker, S. Stevely, P. Pocock, J. H. Ginge, L. H. Ingram, and James A. Kennedy.

Board of Examiners—John Sutherland, John S. Pearce, W. J. Saunby, C. B. Hunt, and J. D. Saunby.

Western Fair Representatives—John Bowman, Wm. Yates, J. W. Little, T. H. Smallman, W. J. Reid, John Bland, and A. B. Greer.

#### ALLIANCE ASSURANCE COMPANY.

A circular from the Montreal office of the Alliance Assurance Company states that the resignation of Mr. McHenry having been accepted, Mr. J. Lloyd Owen takes charge of the branch for the present. The business of the company in Canada will be continued. The report for last year shows in the life department 1,355 new policies were issued for £1,117,148. The total premiums, with £93,850 for interest, came to £370,355, and the disbursements to £230,172. The surplus income of £140,183 raises the life assurance fund to £2,556,816. Turning to the fire business, with which we in Canada have most concern, since the Alliance does no life business here, we find the fire and profit and loss account show that the net premium income, with £51,333 for interest, amounted to £569,419, while the claims were £258,864, and expenses £180,563, which means a loss and expense ratio of only 77.17, a very handsome result. After paying the dividend of 8s. per share, there is a surplus of £26,703. The funds of the company amount to £4,107,447, or as nearly as may be, twenty and a half millions of dollars. Of the strength and respectability of the company there is no question. It may be of interest if we state that Lord Rothschild is chairman and Sir C. Rivers Wilson a member of the head office directors. The gentlemen whose names follow constitute the Canadian board: Hon. J. R. Thibault, and Messrs. Jonathan Hodgson, J. P. Dawes, Wm. Smith, Wm. C. McIntyre.

#### SUN LIFE ASSURANCE COMPANY.

This company shows, as a result of the business of 1895, an increase of assets by three-quarters of a million dollars, their total now reaching \$5,365,000. The surplus over all liabilities and capital stock by the Dominion Government standard was last year \$401,373; it is now, by the same standard, \$473,444. By the company's four per cent. standard, adopted last year, the surplus is \$200,449. The payments to policyholders during the year have been \$424,339; of which death claims, including bonuses, were \$297,409; matured endowments, \$51,713, and cash profits, \$25,797—very handsome results.

The Sun has now nearly thirty-five millions (exactly \$34,754,840) of assurance in force under 23,301 policies, a gain of more than three millions in a year of general business depression. Premium income shows an increase of \$123,000; the new assurances paid for in cash being 4,738 in number and \$6,864,092 in amount. Death claims paid were \$297,409 under 163 policies on 140 lives, and there are besides death claims reported but not yet proved, or awaiting discharge, of \$61,202. The large business secured and the good position the company has attained warrant the directors in the satisfaction expressed by the report.

#### CANADIAN PACIFIC RAILWAY.

The annual meeting of the shareholders of the Canadian Pacific Railway was held in Montreal on April 1st. Since the middle of last year the recovery in the company's business has been gratifying. The results of the first two months' working of the present year show an