

ACETYLENE GAS MACHINES.—Manager Fiske, of the New England Underwriters' Bureau, wishes all these machines to be located outside buildings, as the generator in inexperienced hands is extremely dangerous.

THE STATE OF MICHIGAN.—The Commissioner of this State has sent us the summary of the Annual Report for 1903, which gives fire risks written of Michigan companies in 1903, as \$17,899,201; of companies of other States, \$317,195,802; of foreign companies, U.S. branches, \$106,403,178, and of mutuals, \$4,587,439, the aggregate being \$446,085,620. The net premiums were: Michigan companies, \$216,185; other States, \$4,463,617; Foreign, \$1,700,233; Mutuals, \$66,634, the total being \$6,447,669. The losses were: Michigan, \$78,331; other States, \$2,063,964; Foreign, \$884,731; Mutuals, \$23,433, aggregate \$3,050,449. The average fire loss was 47.3 per cent. of premiums.

WHAT IS ASBESTOS?—The "Scientific American", says: "The composition of asbestos is chiefly silica, magnesia, alumina and ferrous oxide. Paradoxically, it is the link which completes the chain between the vegetable and mineral kingdoms, and is in fact a mineralogical vegetable, possessing the curious properties found in both, for it is at once fibrous and crystalline, elastic and brittle, heavy as a rock in its crude state, yet light as thistle-down when treated mechanically. Asbestos is found widely distributed throughout the world, although the principal supply of the crude mineral suitable for the manufacture of fire-proof cloths comes from Canada, about seventy-five miles from the city of Quebec."

As the long fibres are worth \$1,500 per ton, the commercial article is mixed with a portion of combustible material.

FIRE PROTECTION AT THE ALHAMBRA.—To guard against any fire on the stage, the management of the Alhambra Theatre, in London, has rendered its elaborate ballet, "All the Year Round," quite non-inflammable. Every stitch of canvas, linen, gauze, and cotton wool used in the production has been treated by an ingenious process, and so have the dresses, draperies, hangings, side wings, and the stage itself. As the result of a demonstration given this week to journalists and others, it is stated, says "Insurance News," "there can be no doubt that the object aimed at has been completely achieved, as the materials absolutely refused to be set on fire."

This is all very well as far as it goes, but it is a merely temporary affair. The work of rendering all the equipments of a theatre non-inflammable would be too tedious and laborious to be kept up. Every day new things are added to the stock of dresses, etc., and they are often called for in too great haste to be "treated" as above stated.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

THE NORTH AMERICAN LIFE AND UNION LIFE.

To the Editor;

Sir,—Your reply to Enquirer, in your issue of the 26th February, has drawn attention to the company. In the Blue Book, 1902, the Union Life shows an asset of \$11,078.63 with "North American Co." The question is, "Where does the North American Life Company show this liability to the Union Life?" Again, the Union Life has seven individual

shareholders who have paid in \$1,750, which is \$250 each shareholder. The eighth and last is the National Agency Company, Limited.

Again, the question is "Who are the shareholders and directors of this Agency Company, Limited?"

ANOTHER ENQUIRER.

March 8, 1904.

REPLY.

We learn that the North American Life Assurance company when it conducted a Provident branch, policies being issued for small amounts and premiums made payable monthly, gave the National Agency Company the right to sell this insurance. The officers and directors of the National Agency Company formed the Union Life Assurance Company, thereafter not requiring any company to supply them with policies on any plan to sell. Mr. Evans desiring for his company the right, etc., to collect the premiums under the Provident policies issued by the North American Life Assurance Company, that company consented to this arrangement provided the reserve on such policies was deposited with it, which will explain the reason for the Union Life showing a deposit with the North American Life at the end of 1902 of \$11,078.63. It may be interesting to "Another Enquirer" to learn that the North American Life, at the end of 1902, had as reserve over \$15,000.00 for these monthly policies, being \$4,000.00 in excess of the amount deposited with it.

Any person desiring to ascertain the names of the shareholders of the National Agency Company, Limited, can doubtless obtain this information by applying to Mr. J. Howard Hunter, Inspector of Insurance, Parliament buildings, Toronto.

We are authorized to state that the North American Life, as an insurance company, its officers or directors are not interested as shareholders in either the National Agency Company, or the Union Life Assurance Company.—[Ed.]

LONDON LETTER.

London, Feb. 25, 1904.

FINANCE.

The more one tries to be hopeful about the London stock and share market, the more shocking does annoying fate become. Speculative activity in every section practically depends upon the South African mining section waking up. The opening of the sub-continent to Chinese labourers was held to be the one thing wanting to unlock the flood-gates of prosperity. And so, last week, I wrote right hopefully, giving the opinion of the city as it matured just after the debate in the House of Commons, when the Transvaal labour ordinance was assented to.

Of course, the Chinaman is not digging for gold on the Rand yet, and everything may be delightfully active when he is. But, in the meantime, the Government here has had to put up with a charge of aiding and abetting the re-introduction of slavery into the British Empire, and the markets have had another bad break. The financial slump was an echo of what occurred in Paris, where, during the latter half of the week, operators were so busy unloading their holdings that a stampede resulted where Foreign Government bonds in particular, and everything else in general, were absolutely flung overboard. The alarm spread to London, and, when on Saturday, the Russian ambassador left this country on a visit to his Imperial master, the Stock Exchange was so frightened that a "street" market was held for two hours after the official