

3rd. That the following additions be charged for height of building, occupied for mercantile, office and manufacturing risks (not schedule rated) over three stories :

On four story building	add	5 cents.
" five " "	"	10 "
" six " "	"	20 "
" seven " "	"	30 "
" eight " "	"	40 "

In the event of the Council providing the required fire protection to the satisfaction of the Board, these rates to be made as follows :—

On five story building	add	5 cents.
" six " "	"	10 "
" seven " "	"	20 "
" eight " "	"	30 "

The following reduction to be allowed on the above extra rates:—5 cents where there is a standpipe and hose on each floor, but such reduction shall only be made after inspection and publication in the minutes of the Board.

These rates to apply to contents as well as to building.

4th. That all retail stores of over 5,000 square feet ground floor area be specially rated under following schedule, namely, —5 cents additional for each 1,000 feet or fraction thereof over 5,000 square feet.

The above extras apply to all specially rated risks of the classes mentioned as well as to such risks rated under the minimum tariff.

New policies must be issued in cases of all risks affected by these changes.

INSURANCE COMPANY OF NORTH AMERICA.

We would call the attention of our readers to the excellent Annual Report for 1894 of the Insurance Company of North America, as published in this number of the CHRONICLE. Organized in 1792, this institution enjoys the distinction of being the oldest Fire and Marine Insurance Company in the United States. In both branches of its business it stands deservedly high in the estimation of its customers and patrons as having experience of its dealings, and also in the estimation of the public generally. For many years past, and as now, the North America actively prosecuted Marine insurance here, supplying much needed facilities to the mercantile community, with acceptance to its patrons, and, we are glad to know, with excellent profit to itself. During this period Mr. Robert Hampson had charge of the company's interests, and the results of his industry, sagacity and general ability applied in its behalf were so satisfactory to the head office management, that in 1889, when it was decided to establish the fire branch in Canada, Mr. Hampson was given charge of it. It is pleasing to note that progress in this direction is satisfactory, considering the general "hard times" experienced of late years by the fire underwriting fraternity in Canada as elsewhere. Mr. Hampson has in this department, also, exercised much caution and discretion in the selection of his agents, and the risks offered him. As a result, each year of the company's transacting fire business has shown a fair profit, quality rather than quantity being his rule, and under his conservative administration the future of the Canadian department is most hopeful. In the management of his busi-

ness Mr. Hampson is very ably seconded by his son, Mr. Harold Hampson, for the exercise of whose underwriting talents there is an ever widening field in the North America's Canadian department.

The total assets of the Company are \$9,562,599.92, including a reserve for re-insurance of \$3,858,193.16, and a cash capital of \$3,000,000, leaving a net surplus of \$2,244,269.10, or a surplus as regards policyholders of \$5,244,269.10.

It is also interesting to note that the total income was \$5,841,887.40, while the expenditures were \$5,310,330.91.

The surplus of the Company increased nearly \$600,000 in 1894.

The assets of this solid old insurance institution are very conservatively invested in first class securities Mr. Charles Platt, who as president controls the North America, is an experienced underwriter of great ability, and under his, we hope, long continued management the company will no doubt have continued success.

THE WASHINGTON BUILDING AND TRUST CO.

A valued correspondent at Quebec has forwarded us a copy of the Washington Building Trust Company, of Providence, R.I., prospectus, respecting which he asks us to advise him. Wholly apart from the question as to the stability of enterprises of this nature, we regard it as imprudent for Canadians to place their money in a company regarding the management of which they know nothing beyond what they read in a Prospectus. The officials of this company may be highly trustworthy, their business dealings may be prudent, but we, at such a distance, having no personal knowledge of them or their operations, having also no acquaintance with the local laws under which they are governed, consider it the safer course to avoid becoming involved with persons, and with affairs respecting whom, and which, so little can be known in Canada. We have read the prospectus over and over again without getting a clear idea of what is meant by the statements in regard to various classes of stock. But it is evident that, in such an elaboration of detail, and such a variety of conditions as to how stock is to be secured, what privileges its holding confers, in what way it may be "withdrawn," or redeemed, there is a very wide field for misunderstandings, disputes, and financial manipulating, which are a serious menace to the investor. The clause which promises 8 per cent. on Stock A, if "withdrawn before 2 years; 10 per cent. if withdrawn after 2 years and before 4 years; and 12 per cent. after 4 years and before maturity," is, to us, a very mysterious statement. We are not unfamiliar with investments in stocks, but we never met with any company that could guarantee 8 per cent. if its stock was held a shorter period than 2 years and 12 per cent. if held double the time. Nor are we acquainted with any financial operations that justify the promise of 12 per cent. dividend per annum, based upon a system of loaning money on real estate. It is true the rate to be charged for such loans is 12 per cent. per annum; but