

Two February returns are, comparatively speaking, very favourable. The fire loss last month for the Dominion and United States was \$4,919,700 less than February 1902. The Cincinnati and Rock Island fires each with a loss of a million and a quarter spoilt what otherwise would have been a satisfactory record. However, for January and February, the total loss was \$6,785,150 less than in first two months 1902.

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A writer in the "Evening Post" has discovered new sources from which insurance companies may provide the needful to cover their fire losses. When the premium income has fallen short of losses the course he suggests is as follows:—

"In the event of such a deficiency, no matter how brought about, the insurer should do as all other business people should do in the like event, fall back on his reserve fund, if he has any, or if he has none, on his resources of character and mind, rising in either case to the emergency and going forward in the future with greater care and hope of better things. That is business. That is manly. Instead of that, to attempt arbitrarily to recover his losses by taxing the insured over and above the premiums which they have paid him as compensation for assuming the risk of them at his own valuation of it, is not manly, nor is it business."

Now, as to the officials of fire insurance companies having "resources of character and mind," there can be no doubt, nor, as to these resources being ample for all the demands likely to be made upon them is there ground for question, but in what way these resources are to be materialized, to be turned into cash, is an inscrutable mystery. Yet, if not so transformed into, or exchanged for cash, how can "resources of character and mind" be applied to the filling up of the deficiency in the companies, bank account, or pocket book, caused by losses having exceeded the income? Such a condition shows that the underwriter has been selling his goods below cost, to avoid which in future he raises their prices. If a tradesman were to continue this policy and to make up deficiencies "fell back on his reserve fund," that is, his capital, he would soon be where his "resources of character and mind" would be his entire assets, which, however valuable in their sphere, would not pay any dividends to his creditors.

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Every few weeks a certain class of weekly journals get out a report which they publish under headlines with letters like a circus poster. The supply of news of a sufficiently startling nature to be published in a sensational style is quite inadequate for purveyors of this class of trash, so any old or any invented story is worked up to meet the demand.

Several years ago it was disclosed that a gang of Italians had been operating a scheme for robbing life companies. The plan was no novelty, a healthy man was offered for examination, he was granted a policy, then he was stated to have died, a bogus corpse was palmed off as that of the insured, and the policy was paid. The scheme was worked by a gang who were aided by rascally doctors. The companies having now got sufficient evidence to sustain a charge of conspiracy intend to bring these rogues to trial. Out of this story, which was getting stale, some papers have made long narratives couched in mysterious language, not a name was mentioned, nor locality, nor date, nor anything specific, the story was so worded as to convey the idea that a tremendous sensation was about to be caused. "Why didn't you publish the news about the big insurance conspiracy?" asked one person. Well, the so-called "news" has been known for at least three years. When the news is confirmed by a trial in Court it will be time enough to give it publicity.

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The New England Women's Life Underwriters Association gave a breakfast on 10th ult., at Boston. The President, Miss Emily A. Ransom, made a speech as did other members. It is notable, however, that the leading speakers at this Women's Association meeting were men. Young men are now asking, upon whom will fall the burthen of supporting the families of the future if women "push us from our stools as" Macbeth said of another portent. But, perhaps the families question will solve itself by there being none larger than a woman's earnings will comfortably support, as is now commonly the case in Boston.

## Notes and Items.

### At Home and Abroad.

THE MANUFACTURERS' LIFE INSURANCE Co. has deposited \$100,000 with the State Treasurer of Michigan, preparatory to opening out business in that State.

OTTAWA CLEARING HOUSE.—Total for week ending 19th Feb., 1903—Clearings, \$1,829,340; total for week ending 26th Feb., 1903, clearings, \$1,770,706. Corresponding weeks last year, clearings, \$1,069,520, \$1,539,332.

MULTIPLE AGENCY—PLACING OF RISKS.—Where an insurance company makes a party its agent, who is at the same time the agent of other companies, it must be held to know, from general observation, that it is the practice of such agencies to make selections of the insurer who is to assume a particular risk, and after a loss the insurer can not be heard to say that such agent had no authority to bind it.