

stock took a spurt the other day, and made a good advance, but this did not hold. It closed very weak at close of the week. We hear that the Company will show a very good statement, and so higher prices are talked for this stock. The Cotton list has been very weak, but closes a little better. In Bank stocks there is very little doing. Peoples and Ontario were very weak at the opening of the year, but have advanced since then. The rest of the Banks are steady.

Notes and Items.

Fire Insurance is a protection against possible calamity. Life insurance is protection against an absolutely certain calamity.

A Half-Yearly interim dividend of 2s per share is announced by the Board of the London & Lancashire Life Assurance Co., payable on Jan. 1.

The 25 per cent. advance in rates in Winnipeg has been waived, the city having promised the underwriters to procure a new first class steam fire engine and an aerial hook and ladder truck.

It is stated that the English Fire Offices committee has decided to double the rates charged on Nottingham lace warehouses in consequence of recent heavy losses. This is business like.

Virginia State is going to rid itself of "wild-cat" insurance companies. Every company will have to make a substantial deposit with the government, and a thorough system of State supervision adopted.

The Fire loss of 1894. The *Review* estimates the total fire loss in Canada and the U. S., for the year 1894 as \$128,246,400. This shows an improvement over 1893, which footed up \$156,445,875. The 1892 loss was \$132,704,700.

We learn from authentic sources that the Lancashire Insurance Company's Report of the result of business for 1894 will come out shortly in the nature of a favorable surprise to its share holders and friends. We shall have pleasure in referring to this again at a later date.

A private post card, say of ordinary card board, conforming in all respects as nearly as possible to the official post card, with a one cent stamp attached, will now be carried to destination in the Canadian mails, in the usual way. This in many instances will be welcomed as a postal convenience. It is following the lead of the Imperial Postmaster General.

The little unpleasantness at the Cincinnati Fire Underwriters' Association, which threatened to disrupt it, we see, has been adjusted to the relief of President Cloud and the members by the resignation of Secretary Marshall.

By the way, how could Marshall help being a little shady, seeing he was so long under a Cloud?

The closing words of an excellent article, in the *Post Magazine*, treating of the comparative volume of business done by certain English fire offices, are well worth bringing forward: "Probably, in the future, position in the insurance world will be estimated not by the amount of the premium income, but by the amount of the profit earned during the year. To our minds, this is a truer test of greatness."

We read that the local board at Omaha Neb., has ordered an increase of rates on all buildings in the city over three stories in height. The advance will be 10 cents for four stories; 20 cents for five stories, 30 cents for six stories and 40 cents for seven stories and over. *This increase is deemed necessary because of the inadequate fire protection furnished by the city.* Will something like this be required for Toronto?

Legitimate competition should cause no violation of right principle, and each company should be judged by its degree of excellence. Amongst other forms of competition to be deprecated are the comparison of one office with another, when bonus or profit returns are entirely different, and the assuming of future profits on the basis of past returns made under conditions which do not now exist.—From "Competition in Life Business."

The first match of the Insurance Hockey League, played between the Royal and North British teams, on Monday, 14th inst., resulted in a victory for the Royal by five goals to one. The game was a very fast one on both sides, but the Royal decidedly had the best of the argument. Great interest is taken in these matches, the next on the list, that between the Guardian and the Phoenix of London, promises to be very warmly contested, the friends of each team being confident of the success of their favorites.

In the Canada Gazette, notice is given that the "Alliance Nationale" will apply to Dominion Parliament for incorporation as a benevolent society. Sick benefits and life assurance to a small extent will be afforded members.

Also the Catholic Mutual Benefit Association of Canada, having complied with the requirements of the Insurance Act, has been registered and permitted to transact life insurances (assessment plan) in the Dominion.

Judge Edward Elliott has made an important decision affecting the assessment of insurance companies. The companies interested in this case were the Sun Life, the Standard Life and the London and Lancashire Life. They were assessed on a total income of \$12,500, but contended before the Court of Revision that they should only pay taxes on the balance of receipts over expenditures, which amounted only to \$2,393.63. Their claim was disallowed, and they appealed to Judge Elliott, who decided against them and in favor of the city. The insurance companies will make a test case of it in a higher court.

A little oversight seems to have occurred in the case of a Mrs. Susan Jane Taylor, of whom we read that she was indicted for an attempt to burn her stock at Walpole, Mass., with intent to defraud the Scottish Union & National Ins. Co. It came out at the trial that the policy had been cancelled before the fire, and this fact saved Mrs. Taylor from conviction, the Court holding that she had a right to burn up her property if she wished, so long as she injured no one but herself. There was no lack of evidence to show intent to defraud, or that the party believed the policy was still in force. It was perhaps as well for her that she had overlooked the cancellation.

PERSONAL MENTION.

ROBERT H. McCURDY, son of President McCurdy, has been appointed manager of the European branches of the Mutual Life Insurance Co. of New York. His headquarters will be in London.