

AN INSURANCE REUNION.

The twenty-ninth annual convention of United States insurance commissioners has been held in Milwaukee, as we noticed briefly last week. Besides some twenty of the State Commissioners and some of their deputies, a number of well-known insurance men were present. The subject of one address was "The Inconsistencies of Fire Insurance Legislation;" and the title of Mr. Beddall's was "The Foreign Fire Insurance Company and its Business Methods." He reminded his hearers that in France and Spain, in Italy and in the Spanish settlements of the New World generally, almost every building is a fortress constructed as much for defense against an enemy as to prevent its destruction by fire. Where such buildings exist fire insurance languishes, and while merchandise stored in such structures is usually protected by insurance, the buildings themselves are frequently left uncovered, the danger from fire being too remote to create anxiety concerning them. The method however of obtaining business through the medium of agents and brokers paid by commission exists everywhere, the commission varying according to the difficulties to be met with in inducing property owners to insure.

The conditions under which the business is conducted in Holland were glanced at by Mr. Beddall in the following racy fashion: In Holland there appears to exist a practice in securing business which obtains in no other country, under which officers, managers and brokers meet on the Bourse at certain hours of the day for the purpose of receiving and accepting applications for insurance. I commend this plan to the careful consideration of the New York brokers and would supplement it by the suggestion that in fitting up their exchange they provide a rostrum and an auctioneer, that each risk be submitted to competition, and, reversing the practice commonly governing such transactions, knock it down to the lowest bidder. Such a public allotment of the business would doubtless relieve both broker and manager from those qualms of conscience and the physical exhaustion consequent upon the effort which has to be made to deceive their competitors when solemnly testifying as to the rate charged and the commission paid. If Ananias had adopted this method of disposing of his property he might have been alive to-day; had he been in the insurance business he would surely have died sooner.

The Wednesday afternoon address of John R. Hegeman of the Metropolitan, on the subject of Industrial Insurance, was of uncommon interest. The speaker humorously traced the origin of the business back to the time of Pharaoh. Describing the general plan of the business he noted the progress of the Prudential company in England, and the extension of the business in the United States, where now over 30,000 men are employed in the service of the companies. He dwelt upon the necessarily greater expense of conducting this branch of the business, incidentally scoring the doctrinaires who weep over the tax thus laid upon the wage-earner but are unable to suggest any more economical plan than that at present in force. A table was submitted showing that the mortality among the industrial classes as shown by the experience of the Metropolitan, although improving, is far in excess of that provided for in the actuaries' table, and also showed by statistics that the business is family insurance covering both the wage-earner and the wage-consumer, and not, as has been affirmed, largely infantile. The speaker referred to the old exploded theory that industrial insurance encourages infanticide, and showed the fallacy of the charge that death indemnities were squandered in extravagant funerals from the fact that the average death claim on infant lives is only \$25.85. He attributed lapses to the many opportunities the policy-holder had of lapsing and to the more precarious nature of the employment of the working classes, and cited the many liberal concessions that have been made from time to time by the companies to the policy-holders. Mr. Hegeman also noticed the failure of government insurance in Great Britain and reviewed the condition of industrial insurance in other countries. In conclusion he said: "The business has nothing to conceal. It is the friend of sunlight. Reputable companies have nothing to fear, but everything to hope, from the most thorough discussion of their plans and purposes, if made with frankness and intelligence."

—A branch of the Ontario Bank is announced to be opened at Fort William.

MEETING OF THE C. F. U. A.

A meeting of the Canadian Fire Underwriters' Association was held at Kingsville, Ont., on Wednesday and Thursday of the present week, pursuant to arrangement. There was an unusually full representation of companies, some twenty-six general managers or deputies being present. Mr. P. H. Sims, of the British America Assurance Company, president of the association, was in the chair, and sessions began at 10 each day. Reports of committees were received, considered and decided upon, but there were no excited discussions, in fact the meeting was uncommonly harmonious. Mr. Kenny, of the Western, arrived during the session from New York, where he had attended a meeting of the Tariff Association, and made the encouraging report that a prospect existed of rectifying the demoralized state of fire underwriting in that city. Mr. A. W. Smith, of Toronto, was present as a guest.

On Wednesday evening, the Toronto members of the C. F. U. A. entertained their Quebec coadjutors to dinner at the Mettawas Hotel, and the affair was worthy of that beautiful hostelry. Many engagements had been made for Thursday morning, it is said, by members of the party to go fishing, yachting, or visiting the vineyards and plains of milk and honey to be found around Kingsville. But the rain cancelled all such arrangements, and "the boys" had to reassemble for business instead. The newly elected officers are P. H. Sims, president; E. A. Lilley, of the London Assurance Co., and H. M. Blackburn, of the Sun, vice-presidents. The occasion will long be remembered by those who took part in this autumn meeting.

LONDON AND ONTARIO INVESTMENT CO.

The management of this company has shown itself alive to the conditions surrounding mortgage loan companies in Canada to-day, and has taken steps accordingly. One prominent duty of all such concerns is to make proper allowance for possible loss on properties which have ceased to pay interest; another duty is to reduce their outgo, both for interest and running expenses, to the lowest point consistent with efficient management. It may be seriously questioned whether these things have yet been done in all cases, though some companies have effected much. We observe that the London & Ontario, with debenture obligations reduced by \$130,000, has effected a decrease of some \$3,500 in the year's interest account, and \$7,200 in management expenses. A result is the improvement of net profits by nearly \$5,000. Thus after paying 6 per cent. dividend there is \$10,498 to transfer to property suspense account. A sum of \$60,000 has been taken from the Reserve Fund, and placed to the same account, leaving that fund at \$100,000. It is intended that the company's fiscal year shall close henceforth with December instead of with June.

CARBERRY BOARD OF TRADE.

On Monday, 12th instant, a meeting of the Carberry, Manitoba, Board of Trade was held. The annual report was submitted, signed by J. Fairley, president, and J. M. Neilson, secretary. It referred to the efforts of the Board to get a mill built in the village, but they had not been successful. It is believed, however, that the spring of 1899 will see a mill built in Carberry. The election of officers was held resulting as follows: President, J. D. Hunt; vice-president, R. M. Harrison; secretary, J. M. Neilson; Council, B. Stewart, A. E. May, G. S. Haslam, H. A. Manville, W. I. Smale, O. B. Manville, J. Fairley and Fred W. Huckell. A Board of Trade dinner to be held in November was discussed and a committee appointed.

ANOTHER BIG COMBINE.

How many silver-ware factories there are in the United States we do not know, possibly hundreds, great and small, are making plated ware. We have long been accustomed to hear of the big ones among them, those at Wallingford, Meriden, etc., from whom, as well as from England, much of our supplies of silver-plate used to come before we started factories for ourselves. It now appears that the craze for consolidation has reached this trade; and the announcement was made in New