The fire insurance manager is too often burdened with a task akin to that of Sisyphus of old, who, after hard labour in rolling a stone to an eminence found it bounding back again to its former level. So, after toiling with skill and energy to put a fair share of premiums out of reach of danger, a conflagration breaks out and carries off what the insurance manager has secured by anxious labour. Last year the task was accomplished by the loss ratio falling to 38.44 per cent., which, no doubt, was highly agreeable to Mr. Blackburn, upon whom devolves the management of the Sun Fire office business in Canada, which responsibility he fulfils with satisfaction alike to the company and to its policyholders.

THE ATLAS LOAN COMPANY SUSPENSION.

The latest reports respecting the Atlas Loan Company which suspended a fortnight ago, are not re-assuring. The Atlas was incorporated in 1887 as the "St. Thomas Loan Company," in 1891, the name was changed to "The Atlas Loan Company." The subscribed stock is $1,000,000 of which $300,000 is paid up. It has issued debentures for $310,000, and its deposits amount to $460,000, making a total liability to the public, apart from the stockholders, of $770,000. The provisional liquidator's figures indicate that the creditors of the Atlas will get 25 cents in the dollar. A larger sum would be available to pay them if the unpaid capital could be called up, but this is regarded as impracticable as the shareholders are so financially injured by the failure of this company and The Elgin, that they will be unable to respond to calls. It is a grievous calamity for so thriving a place and so rich a district as that around St. Thomas to have been struck by these disasters. Mortgage Loan companies ought to confine themselves to lending on real estate, their managers, as a rule, understand that business, but, as a rule also, they do not understand lending on stocks that are constantly fluctuating in value.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

We have been favoured with a copy of the 54th Annual Report of the above society, submitted to the annual meeting on 29th May last, and from which we glean the following particulars. There were 15,591 new policies issued during the year 1902, for $18,512,880 on which the new premiums amounted to 870,665, including single payments of $226,309. The Income for the year amounted to $12,548,640, and the Accumulated Fund was increased by the sum of $4,572,990 and now amounts to $93,895,560. The claims by death during the year, under 1,254 policies, amounted to $3,216,015; including bonus additions of $882,540, the latter being equivalent to 37.8 per cent. of the sum assured. The sum paid under 7.38 endowment policies which matured, was $1,487,114, including bonus additions of $452,235, equivalent to 43.7 per cent. of the amount of such policies.

The valuation of the Society's liabilities was made as at 31st December last, resulting in a surplus of $3,072,400 for the year, out of which the sum of $2,794,335 was appropriated to be divided as cash bonuses to policyholders. The rate of interest assumed in the valuations was 3½ per cent. for participating life policies, and 4 per cent. for non-participating ones, H. M. Table. For endowment policies the Carlisle Table was adopted and 4 per cent. interest and for annuities the Government Experience Table (1884) with interest at 3½ per cent. and 3 per cent. The number of policies in force at the end of 1902 was 176,815 assuring $253,817,943, which represents 56.5 per cent. of the number of policies and 53.2 per cent. of the sums assured by the Society during the 54 years of its existence.

THE ELGIN LOAN AND SAVINGS COMPANY SUSPENSION.

The suspension of the Elgin Loan & Savings Company appears to have been precipitated by the flight of the manager. The directors became anxious about the depositors when the Atlas Company closed its doors, as this failure was likely to cause a run on other loan companies. The Elgin and the Atlas were both of them established at St. Thomas, Ont., so the failure of the latter was certain to create distrust of its neighbour. The company was incorporated in 1879. The subscribed capital is $625,000 of which $246,00 is paid up. The reserve fund and contingent fund, amounted to $27,400. The deposits amount to about $193,000. The assets consist of mortgages of land, which are reported to amount to $406,158. The company did not issue debentures. Its average rate received on mortgage loans was 5.35 per cent. and the average rate paid for deposits, 3.48 per cent. These figures indicate prudent management. Unless there has been wholesale fraud practiced the Elgin ought to be in a position to pay the depositors in full at an early date, as purchasers of the mortgages, if the loans on them have been made with ordinary care, will soon be found. Later news from St. Thomas is to effect that, the manager, Mr. Rowley, had used the company's funds for his private speculations. The reports published as to his proceedings reveal criminal falsifications of the company's accounts and fraudulent use of the company's securities. These reports we hope are exagerated, but the outlook is very gloomy for the shareholders and depositors as deposits are stated to have been made and not entered in the books which opens up a serious possibility.