

According to the *Spectator*, of New York, a strong effort is being made to get the old members to surrender their certificates, and take some new-fangled affair called the "five-year-combination-option-policy." "If they do not," the *Spectator* says, "they are liable to have their assessments increased, for there is nothing more certain than that the insurance risk increases as the man grows older, and age must be paid for. By exchanging their policies for the new form, they get a level premium policy, with rates unchangeable, that is guaranteed by all the resources of the association." Its resources are very small.

Experience has amply demonstrated that the course of this journal toward the Mutual Reserve Fund, and all other such concerns, was the right one, in warning the public that nothing but disappointment could come from putting trust in their promises to give insurance at half the price charged by regular companies. The *Spectator* says further, in confirmation of this: "It is well known that since Mr. Burnham became president of the Mutual Reserve he has been endeavoring to place its business upon a footing that would give greater security to its policy-holders. Experience had demonstrated that the old plan to which his predecessor, E. B. Harper, was wedded, of attempting to carry its policies to maturity at the same price as was charged when the holders originally became members, was erroneous. The failure of numerous assessment companies that tried to do business upon this plan served to emphasize the well formed opinions of expert life insurance men."

And here follows the announcement of the tremendous up-lift in the bi-monthly assessments for 1898: "Since the above was written the Mutual Reserve has sent out to its agents an announcement that the rates of premium were advanced on what are known as the "Fifteen-Year Class" of members. This class is made up of those who became members when the association was in its infancy; when the rates charged were insufficient to provide for their insurance as they grew older. This mistake is now being rectified by charging them the rates applicable to their present age."

Comment is needless.

NATIONAL VERSUS STATE SUPERVISION OF INSURANCE.

The indescribable nuisance of State supervision of insurance in the United States, with its results of inconsequent regulations and inconsistent decisions by men who are, many of them, ignorant and arbitrary officials, has long been felt by the insurance world. But of late the nuisance has grown worse, if possible, and the vagaries of a few of the State superintendents have caused a feeling to arise that the system should be put an end to, and that national supervision should take its place. A bill to provide for the change is now before Congress.

A number of prominent underwriters in various parts of the United States have lately expressed their opinions upon the suggested change. Some are timid and non-committal, apparently afraid of vengeance in high quarters, but others speak out freely in condemnation of State supervision. Among the latter is John A. McCall, now president of the New York Life Company, but at one time insurance superintendent for that State. Here is what he says: "I have your letter of the 20th inst., asking for my views about national supervision of insurance companies in connection with Senator Platt's bill recently introduced in Congress. The passage of the Act, or some similar measure, is a consummation devoutly to be wished."

INCENDIARY AND OTHER FIRES.

As an analysis of the experience of the company, the report of the Inspector of the Economical Mutual Fire Insurance Company is interesting. Besides a number of observations and recommendations, an analysis is made of the causes of the 273 fires by which the com-

pany made losses during last year as far as they could be learned. There were 17 fires ascertained to be incendiary, and of the 77 attributed to "unknown" causes not a few are believed to have been raised purposely. Defective chimneys account for 17 and chimney sparks for 16; lamps and gas jets are responsible for 25, stoves and furnaces for 18. Lightning is put down as the cause of 9 fires—one would have expected a larger number. Spontaneous combustion, explosion, matches (15), sparks (20); defective stovepipes or thimbles, fire-crackers and cigar stumps are among the other causes of fire assigned, and no less than five are attributed to electric light. A plea is made by Mr. Powell in the same direction as that urged by the directors in their report, viz.: that fire losses should be registered by municipal clerks, etc. The report suggests that the Government should appoint special officers to investigate suspicious fires. When nearly 30 per cent. of a year's fires must be put down by a company to unknown causes, it is true that some unusual means were taken to get at their origin.

FURNITURE EXPORT.

We have repeatedly contended in this journal that Canada ought to be an important exporter of furniture. It is agreeable to us therefore to see that an effort is to be made to establish such trade. The Ontario Government is to be asked to incorporate a company for the export of furniture. The parties asking are Messrs. George McLagan, of Stratford; J. J. Orr, of Stratford; the Authes Company, of Berlin; Band Bros., of Plattsville; Bell & Co., of Wingham, and J. Bell, of Napanee. The intention of this body is to supply the market in Britain. It will, we are told, buy furniture from any manufacturer in Canada, whether of the company or not, and is only for selling purposes. The idea is to send goods in the "knock down" stage to Liverpool, where a large factory will be carried on by the company, and perfected goods placed on the British markets.

WINNIPEG BOARD OF TRADE.

The annual meeting of the Winnipeg Board of Trade was held on Tuesday, 1st February, Mr. D. W. Bole, president, in the chair. The first business was the reading of the president's address, from which we have made some extracts for publication in another part of the paper. Referring to postal matters, and the attention shown by Government to representations by the Board in improving communication in the West, Mr. Bole commended the urgent request from Cardston, Alberta, for increased mail facilities. There are now 1,300 people in the Leelys Creek settlement, and they only get one mail a week. Collections sometimes take three weeks. A mail at least twice a week from Lethbridge would be of practical service to Winnipeg wholesale merchants, who are doing a constantly increasing trade with this progressive district.

As to Klondyke traffic, while declining to recommend any special route, the speaker showed that an interior route, not by the Pacific coast, would be distinctly Canadian, and supplies taken by such a route would be drawn from Canadian sources. He also dwelt upon what we mentioned editorially last week, the wealth of the Peace River country, and districts between that and the Yukon. Freight rates were mentioned, and the efforts of Mr. Ashdown and other Manitoba gentlemen had resulted in better rates to Revelstoke and the Kootenay country. Express rates, too, have been reduced. The improvement of St. Andrew's rapids is a matter near to the hearts of Winnipeg merchants, but Mr. Bole shows that much of Manitoba besides that city would be benefited by the desired improvement. A fresh cordwood supply for the capital and for other towns will soon be needed (already cordwood has to be brought from the States), to say nothing of the iron and other deposits of the Lake Winnipeg region which would be developed by making these rapids navigable.

A matured plan for the settlement of vacant lands close around Winnipeg has not yet been submitted, but the matter is not being neglected. Speaking of the marked increase of bank clearings at Winnipeg during 1897, indicating the increased business of the city, he believed that a still greater year of promise had been entered upon now. The mineral development going on in the Lake of the Woods district, the approaching opening of the Crow's Nest railway, the growth of manufactures in Manitoba, the likelihood of a beef-packing industry being started—all these added to the increased success of the Western farmer must do good to Winnipeg.

Mr. Hespeler, Mr. Nairn, Mr. Richardson, and others, discussed the valuable report of the retiring president, and the reports of the treasurer, Mr. A. Strang, and the secretary, Mr. C. N. Bell, were approved. During last year 38 new members were admitted, and the membership is now 177.

The election of officers being held, the following were chosen without opposition: