

commission and all expenses of management and carrying \$512,920 to profit and loss, the balance in this account was \$4,584,170. The society's assets at the close of the year were \$10,297,530.

NEW YORK INSURANCE BROKERS are up in arms against the proposals of the newly formed Fire Underwriters' Associations to make radical reductions in commissions. Their appeal will be heard by the Executive Committee of the Fire Underwriters' Association and it is suggested also that the brokers shall confer with the investigating committee of the legislature regarding the present conduct of the business in New York city. Local agents in both the east and the west of the State also are preparing to protect their interests, and are suggesting that there are other ways in which the companies can save money without compelling the agents to bear the brunt of any saving that is decided upon.

FIRE UNDERWRITERS all over the country are realizing more and more that public sentiment in opposition to the premiums, which it has been necessary to use for expenses, is growing and that it may be expected to crystallize in the form of restrictive legislation unless the matter is taken in hand by the companies themselves. Theoretically, there is no more reason why the selling price of, or the commission for, selling fire insurance should be a subject of governmental regulation than should that of meat, flour, potatoes, or clothes, but legislators have found that they can, to a degree, impose their wishes upon the fire insurance companies and are making use of this ability by endeavouring to reduce the cost of insurance to their constituents. It is better, therefore, that company managers should wield the pruning knife themselves than that it should be done by members of States legislatures.—The Spectator, N.Y.

PROLONGED LITIGATION has just been terminated by the decision of the Privy Council in the case of the Equity Fire Insurance Company, and J. C. Thompson, with regard to the payment of a \$2,000 policy on the latter's drug store, burned in 1906. The fire originated from some gasoline kept on the premises for the purpose of heating essences. The policy prohibited any gasoline being stored on the premises. The question then was, could the small amount kept by Thompson come under the head of gasoline stored on the premises. The Equity Company refused to pay and were sued before Mr. Justice Riddell for the full \$2,000. On November 4, 1907, he gave judgment in favour of Thompson. The case was then taken to the Court of Appeal, where judgment was given in favour of the Equity Company. Then it went to the Supreme Court and Thompson again came out best. The Privy Council has now reversed the Supreme Court's decision giving judgment in favour of the insurance company.

Life

A LARGE PUBLISHING FIRM at Glen Ridge, N.J., has adopted life insurance as a means of rewarding its faithful employees. The beneficiaries have been selected by the employees to the number of 150, and the policies range from \$250 to \$1,000

each, depending upon the value and length of service.

THE BUSINESS OF LIFE INSURANCE has assumed vast proportions in the United States in the last decade. There are perhaps more interested in the proper conduct of life insurance companies than in any other one business; for life insurance is an indispensable incident to modern civilization. It is an equalizer of good fortune and of misfortune; an incentive to thrift, and performs in a large measure, functions which otherwise would fall upon the State.—Frank Blake, Superintendent of Insurance, Missouri.

FROM THE METROPOLITAN LIFE INSURANCE COMPANY of New York comes a booklet of Directions for Living and Sleeping in the Open Air," by Dr. T. S. Carrington, assistant secretary of the National Association for the Study and Prevention of Tuberculosis. This pamphlet, which is issued for the use of the Metropolitan's policyholders and has been prepared in the realization that at the present moment there are either inadequate facilities in the United States for sanatorium treatment or that the charges made at many sanatoria are beyond the financial ability of many industrial policyholders. The pamphlet gives practical directions for home treatment, which, if conscientiously followed under the guidance of a physician may result in cure or improvement. The Metropolitan has previously given practical proof of its desire to fight "the white plague" and conserve the health of its policyholders and this, useful, well illustrated pamphlet is additional evidence of its high aims and practical energy.

Miscellaneous

TO ITS EXTENSIVE LIST of classes of business transacted the Phoenix Assurance Company of London is now adding marine insurance.

THE LAW UNION & ROCK INSURANCE COMPANY (Accident Department) has removed to more commodious offices at 112 St. James Street, Montreal. The change has been made necessary, owing to the large increase in the volume of its business this year.

A SPECIAL general meeting of the Sovereign Life Assurance Company of Canada will be held in Toronto on July 25th for the purpose of considering the resolution of the board of directors, making a call of ten per cent. upon the subscribed capital, which was to be paid on or before the 30th June last.

NEW YORK LIABILITY UNDERWRITERS continue extremely perplexed with regard to the effects of the new employers' liability laws which come into operation on September 1. The only points about which at present there seems to be any certainty is that rates will have to go up, commissions be cut down, and owing to the ambiguities, conflicting sections and doubtful interpretations of the new laws there will be much litigation.

THE PROMOTERS who are selling insurance stocks base their alluring claims for possible profits chiefly upon the records made by some of the established companies..... They apparently infer that any fool can start an insurance company and