

Germany has steadily increased. In 1895, the total was somewhat over two hundred and twenty-three millions of marks; in 1896 it exceeded three hundred and seven millions; in 1897 it dropped slightly to about two hundred and eighty-three millions; in 1898 it advanced again, reaching the sum of nearly four hundred and seventy-seven millions, and in 1899 it exceeded six hundred and sixty-six millions of marks, or \$158,500,000. As Consul-General Mason pointed out the other day, there are invested in the one hundred and fifty stock companies which manufacture electrical machinery and equipments more than \$200,000,000, or nearly four times the amount of such investments in 1896. To this should be added more than \$100,000,000 invested in electric tramways, lighting and power plants during the same period. Though the average dividend paid by the electric manufacturing companies in 1899 was 9.3 per cent., nothing could prevail against the downward tendency of industrial investments, and between the first of January and the first of October last, there was a drop in the value of the stocks of the chief electric companies of between ten and twenty per cent.

Foreign critics of the financial condition of Germany have drawn attention to the dangers incurred by the German banks in lending their credit so freely to industrial enterprises, and the influence of the competition of the United States was held to be a constant threat to the prosperity of the iron and steel industry of the Empire. But while admitting that the industrial energy of the past few years has pushed production beyond the present capacity of home and foreign markets, the general tone of German opinion has been that this activity is the result of influences more permanent than those which create a merely temporary boom in manufactures.—N. Y. "Journal of Commerce."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A Coming Lawsuit—My Impressions of the Last Meeting of the Insurance Institute of Toronto—Greetings.

Dear Editor,

I see subpoenas have been issued for witnesses to attend on behalf of the suit, Thomas Hunter, insurance agent, versus Wm. Boyd and several well-known representatives of our leading fire insurance companies. Mr. Hunter is claiming damages for an alleged wrongful arrest, from the various defendants, whom, as he alleges, are responsible for the action taken against him several months ago. If this case, adjourned from June last to 7th January next, ever comes to trial, it promises to be a very interesting one to the fire insurance fraternity in general, and the members of the Toronto Board in particular. There is every likelihood, in such an event, that the business affairs of the Board will incidentally, and to some extent, be dragged into a publicity undesirable and seemingly unavoidable. It may be that the case will yet be settled satisfactorily to all parties out of court. In the interest of the insurance profession and the parties to the suit, this would seem to be the issue most desirable.

Your insertion in last number of extracts from the very excellent paper on Employers' Liability Insurance, read at the last meeting of the Toronto Institute by Mr. Eastmure, on 29th November, reminds me that the paper, as a whole, was received with much pleasure and profit by that meeting, as giving us valuable and unlooked for information upon a subject that very few of us were much acquainted with. Insurance men should know everything; for such knowledge tells, especially in fire insurance; but then so many do not, and though so many think they do, this last is not quite as useful as the first. Mr. Eastmure has evidently studied his subject. It will not do in referring to this latest and well-attended meeting of our Institute to omit notice of Mr. C. C. Foster's (Western) excellent paper upon the Early History of Fire Insurance in Canada. For painstaking in the collecting and arranging in chronological order of details, respecting the many fire insurance companies, who, dating from away back in our history, came into sight, and, after some varied experiences, dropped into obscurity; also, for valuable though all too brief comment and notice of such companies as having survived the stress, are still with us, Mr. Secretary Foster's essay deserves most honourable mention. When in due course passed into the Printed Reports of the Institute, its value as a reference list alone will be considerable. Listeners, so many of them young men, gathered information on the subject of fire insurance in Canada up to date which surprised them and must lead them to appreciate their connection with a profession whose history in Canada is so full of incident and so marked a feature in the business life of the olden days, even as now. The interesting notes and references made by Mr. Foster to the many notable fires in Canada during the period he covered was also a revelation to many. In conveying the thanks of the meeting to Mr. Foster, Mr. Chairman Sutherland, himself a prominent Life man, happily remarked that to him (and perhaps to some others present in his line of business), the thought occurred, after hearing the history of fire insurance, that possibly he had not chosen the better path, in overlooking the claims of fire insurance as a desirable profession to choose. However that might be, he felt indebted, as must all, to the reader of the paper for so much "news" of the past in fire insurance work.

The third paper, The Training and Duties, and Prospects of an Actuary, by Mr. Frank Sanderson, M.A., Actuary of the Canada Life, was also an able well-reasoned essay. I gathered from its teaching that not every young man in a life office could hope to become an actuary; if short of natural aptitude and a determination to study mathematical science, and if, generally, disinclined to devote much of leisure to self-improvement along kindred lines. Lacking all these, and without a steady perseverance for years he might not hope to set foot on those serene and higher levels of the profession of life assurance. Indeed, the impression I took was that whilst the company to be met with on the said higher levels must perforce be most select, the units were few and far between; sort of "isolated risks" as the fire people would say. Now, we all much appreciated Mr. Sanderson's clever paper very much, and to its other merits, it added that of a change, in style and diction and subject, and by so much was welcome as a contrast. Will the Institute Management allow me to suggest, and I think I voice the opinion of many others, that two papers