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A Western Agency Grievance. The fire insurance agents of a number of Western States have formed an Association to remedy an evil which they regard as a legitimate grievance, viz.: the overcrowding of the local agent's field. A case is given of a town in Colorado with a premium income of only \$20,000, where there are 14 local agents. According to a circular sent us, "Special agents complain that it is impossible to place a new company in a town with older agencies, and they are compelled to go outside and find a new man." The Superintendent of Insurance of the State of Kentucky, before issuing licenses, requires each Company to sign an agreement, "not to write insurance on property located in said State, except through the legal authorized agents of the State licensed from the Insurance Department," and the same step is being urged upon other Superintendents. A national meeting of agents is to be held in Detroit in September next, when the question will be fully discussed.

Proposal to pay U.S. bonds in Silver. A resolution has been introduced into the Senate of the United States, by virtue of which, if passed by both Houses and ratified by the President, the bonds of that country would be legally payable in silver. There is much virtue in that "if," for it is hardly likely so scandalous a proposal will get even through the Senate, eccentric as are the actions of that body. Twenty years ago a similar resolution was passed by both Senate and Congress, but there its career ended. The current bonds of the United States on 1st inst. amounted to \$847,365,620. Those securities represent their face value in gold. A large amount of these bonds were issued expressly to obtain gold in order to maintain the Treasury reserve, when gold to pay for these bonds was at a premium. If the Senate were ever so anxious to create a financial panic they could not devise a scheme better adapted to disturb confidence than the proposal to repudiate the gold basis upon which the national securities now rest. Our valued contemporary, the *New York Commercial & Financial Chronicle*, styles this proposal, "a frank

and brutal plan of repudiation." It will not pass, but its introduction into the United States Senate is lamentable.

Should Time bargains be made illegal? A Bill is to be introduced next Session of Parliament to make the short selling of cheese a penal offence. This is a class of legislation which exceeds the legitimate sphere of a legislative body. It is all the more obnoxious as it discriminates against a special class of manufacturers and merchants. If the principle of this proposed measure is sound, it should be generally applied to all forms of commercial transactions to which it is capable of being made applicable. The Bill is intended to prevent the sale and purchase of cheese ahead of the time in which it can be delivered. While business of this nature is open to abuse by the gambling element being unduly prominent, it is no more so than the great bulk of all commercial transactions. If no sales, and no purchases, and no contracts, were allowed to be made ahead of the time in which they can be fulfilled, the business of the world would be brought back to barbarism; it would be carried on only on the "from hand to mouth" system prevalent amongst the uncivilized or the very poorest classes. It is often a source of the greatest assistance to manufacturers to enter into a contract to deliver his products before they have even commenced to be made. He is able by such an arrangement to make financial arrangements for purchasing raw materials; improving his plant; engaging skilled labour, and generally financing his business so as to conduct it with economy, and with a minimum of risk and worry. If a cheese maker, or any other manufacturer, secures a contract to supply a given amount of his products, at a stated price, in a fixed time, he can at once arrange all his engagements and business affairs to fit in with such a contract. This saves him from the waste of time, of energy and at times of capital, to which he is liable when doing business without a definite knowledge of its future conditions. The speculative feature of his business is not increased, but reduced in degree, when a manufacturer enters into