

**The Adequate Rates Question.**

Insurance journals across the border state that the attempt to obtain a satisfactory number of signatures to the agreement adopted at the Long Branch meeting is making very little progress. Referring to the apathy displayed by some of the companies in this important matter, the Standard says: "These same companies admit that the demand for insurance is in excess of the supply, and that the companies practically control the situation and can get adequate rates if they only will unite."

One would naturally think that it ought to be easy to get those most interested to join in a general advance of rates in unprofitable hazards; and the difficulties being encountered by the workers to this desirable end serve to show the demoralized condition of the fire insurance business.

**Increasing Rates in Buffalo.**

The recent fires in Buffalo has aroused the companies to the absolute necessity of a general increase of rates in that city. An examination into the business of writing elevator risks has disclosed the danger of relaxing the precaution of special inspection, and the New York Bulletin, of Wednesday last, sums up the Buffalo situation thus:—The companies are very much disgusted to learn that the Buffalo Board of Underwriters, which for a long time maintained a special inspector of elevators, discontinued such inspections months ago, and, with that supreme wisdom which has always devoted itself to locking the stable door after the horse has been stolen, the inspector has been put back at his duties among the elevators since the recent fires. Rates have been rapidly settling in Buffalo under all sorts of influences. The latest was through the efforts of an Advisory Committee of Underwriters. They were persuaded that there was considerable inequality of rates, but instead of equalizing some of the low rates up they equalized the high rates down to the lowest. The settling down process, however, has now gone so far that the Buffalo Board is to consider the expediency of a general and very important increase all round. Meanwhile companies are handling Buffalo business very conservatively.

**A Tremendous Trout.**

Many of our subscribers are enthusiastic disciples of gentle Isaac Walton, and they will pardon the narrating of a fish story even in the pages of THE CHRONICLE. The trout we are about to tell of is said to have been caught by an American angler in the Codroy River, Newfoundland. It was shipped to North Sydney by the steamer Bruce, and the Cape Breton

papers give the following as the dimensions and weight of this Newfoundland trout:

Length.....	3 feet 8 inches
Girth .....	21 inches
Weight.....	24 pounds

We do not wish to have the fair fame of this journal impugned by any ordinary pisciculturist whose knowledge of the wonders of the deep is confined to some local brook or little lake. Therefore, we advise any angler who entertains a sceptical doubt of our veracity in regard to the dimensions of this fish to write to Mr. Bayley, taxidermist, North Sydney, who is reported to have stuffed this great trout for some museum, where it will serve to silence those who would otherwise scoff at our tale of a trout.

**OVER-INSURANCE.**

The attention directed to a recent fire has again set Montreal underwriters thinking and talking of the difficulty of ascertaining the fluctuations in the value of insured stocks of merchandize. In discussing this same matter, some years ago, a Southern newspaper said "the evil of over-insurance more than any other is a canker at the heart of fire underwriting."

How to prevent it has been a problem which has vexed, since the business began, the wisest heads engaged in it. And the main trouble in the way of its prevention lies in the fact that it is an evil born of circumstances. Property fairly entitled to the amount of protection secured by the insurance written upon it, and insured in good faith by all parties to the insurance, becomes by force of unforeseen circumstances less in value to its owner subsequently to its insurance than at the time the insurance was obtained. Hence, if its owner is pressed for money if his affairs are involved beyond hope of extrication, the temptation is a strong one, too often, to realize the amount of the insurance by selling out to the companies by the agency of fire. The failure of the crops in a particular section of the country, business depressions induced by whatever causes, tend to the development of over-insurance.

It is born of a thousand and one contingencies unforeseen and unexpected. It is not over-insurance until these contingencies have developed it. And, therefore it is difficult to provide against. It does not spring from the carelessness, cupidity nor unskillfulness of agents, brokers or companies; nor from the dishonest intentions of the insured. Therefore it is hard to contend against and almost impossible to avoid. Such are the demands of commerce that it must needs be that property be protected to the full extent commensurate with its value, and it is one of the evils which underwriters have to contend with, that fluctuations in values, either general or indivi-