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## British Gold Reserves.

OUR British contemporary *The Economist* would make short shrift of the proposition regarding gold reserves advocated by Mr. Holden, M.P., and others at the Institute of Bankers. It characterizes the plan as "quite in accord with the desire of the banks to throw upon others the whole cost of keeping the larger gold reserve which they admit to be necessary." The plan is summarized as follows: The Bank of England being empowered to issue notes against £11,015,000 of government debt due to it, Mr. Holden proposes the repayment of the debt and the substitution by the bank of £11,015,000 of gold in the place of these securities in its Issue Department. The joint stock banks could then draw notes out of the Banking Department of the Bank of England, and with them take gold from the national reserve in the Issue Department. But this would quickly deplete the bank's reserve, so that to replenish it there would be the necessity of putting up and keeping up the Bank of England rate, until sufficient further gold had been attracted from abroad. Altogether the plan seems most roundabout, and incidentally means a loss to the Bank of England of interest on the £11,015,000 of securities—amounting to a sacrifice of £275,000 a year. In the opinion of *The Economist* the more direct method should be adopted of having the joint-stock banks themselves provide gold reserves by the sale of securities they hold.

## Vertical Fire Hazards.

A most practical treatment of this subject was given by Mr. E. S. Hand, before the International Association of Fire Engineers. It has been recently published in pamphlet form with numerous illustrations and diagrams. The conclusions arrived at may be given in brief as follows:

"1. To confine fire to the floor upon which it originates it is necessary to inclose all vertical openings.

"2. The most efficient inclosure is a brick partition with openings at each floor protected by double tin-clad doors.

"3. Where brick shafts are not possible, the best substitute is 'wire glass' in angle-iron framing.

"4. Outside windows in buildings having each floor cut off from the rest, should be protected with shutters or be glazed with 'wire glass.'

"5. In view of the immense damage wrought by the vertical fire hazard, municipal building laws everywhere should be modified to provide for its elimination."

## Life Underwriters' Associations.

WRITING to *Office and Field* of Toronto, "A Life Agent" of Montreal, advocates the incorporation of a Dominion Association of Chartered Life Underwriters, rather than the forming of provincial bodies along the close corporation lines recently proposed for the Province of Quebec by the local associations of Montreal, Sherbrooke and Quebec City. He urges that to apply now for a close corporation act will evoke public criticism and opposition as savouring of trades unionism. He counsels his conferees to hurry slowly in the matter of hard-and-fast regulation. He thinks that the Association should "make good" first, and then consider the entering into a mutual arrangement with the companies whereby they would employ only members duly certificated by it. At such a stage, but not before, the question might be brought up as to the wisdom of applying for a close corporation. But he holds that to rush the formation of Provincial close corporations now—especially when Dominion legislation is pending—would endanger the best interests of agents.