

in a subordinate, who has since vacated his office, and sanctioned by the City, and counted worthy, has received a higher position in its employ. After all, if the gentleman in question proves himself to be an efficient Chief of our Fire Brigade, as I think he will, and does his duty there, with a single eye to giving us first-class, up-to-date service from the Fire Brigade, I am sure the Mayor and Council of 1900, might be generous enough to let by-gones be by-gones. Dismiss the case, with a caution, gentlemen.

I really believe the Insurance Institute established last year is bearing fruit already. A spirit of enquiry and of scientific investigation is abroad. The reason why, in fire insurance, is being thought out with an earnest desire to get knowledge and apply it when gotten. One of the juniors in the insurance business, I, of course, assume he was a junior—is reported by one of our dailies to have visited the new City Hall last week, and, desiring to wash his hands, and sample the Pears Soap, now being supplied under the Macdonald regime, visited the Lavatory. Noticing a heap of dust and oily rags deposited on the floor near by, he was startled, and recalled a recent lecture he attended at the Institute, when spontaneous combustion was treated of. He, at once, drew the attention, so the story goes, of several aldermen standing round as usual, waiting their turn with the soap, to the great hazard incurred by somebody's carelessness. "This," said the 'insurance man,' pointing to the debris, if allowed to remain "for twenty-four hours would probably result in a blaze. Our experts (mark the very 'young man's tone of proprietorship), who have examined the upper portion of this building say that "a fire lasting half an hour would result in damage in "the neighborhood of \$100,000." This is an example of applied instruction and of insurance as an exact science. The expert evidence so exact and rounded up is good too. Dear eager young man, be not content with the dignity, new come it may be, which the flippant newspaper article writer confers on you in calling you "an insurance man." There is a higher, more honorable, more prominent grade within your reach. Press on, and yet stay, round the City Hall as much as possible; let the Aldermen and the people see much of you there, for, besides chance-pickings of short date insurances on that ever-progressing, never finished structure which the watchful insurance man with a pull not infrequently rakes off, there lies before you the possibility, not by any means remote if you hustle, that the Press may recognize you, and come to speak of you as "the well-known insurance man."—There!

Amongst the signs of the progress of time, and of inevitable changes in the personnel of offices and agencies, I am somewhat late in referring to a new partnership formed between our old friend Mr. George McMurrich and his son Mr. G. Temple McMurrich. The style of the firm will be George McMurrich & Son, General Agents of the Alliance Assurance Company for Toronto and vicinity. Mr. McMurrich, junior, comes to his father from the Western Assurance Company, where he served for eight years with credit and acknowledged satisfaction to his employers, in the Canadian Fire Department of that Company. One may say with reason, if in a light strain, that the new alliance will be of advantage to the old Alliance.

A review of the Fire Insurance situation in Toronto, at the opening of this year, gives promise of a lively competition for business between the Board and non-Board Companies. The Annual Meetings of non-tariff offices will soon be held, and the amount of their

takings for the past year will be shown. It is probable that no small proportion of their income has been derived from the City of Toronto. It is not likely that the new Companies have induced many hitherto uninsured persons to insure, therefore, we may safely say that nearly all their premium revenue just represents so much premium loss suffered by the Associated Companies, minus a certain proportion taken from other and older non-tariff companies. I am reminded of the Indian saying, that "dog will not eat dog," but there are exceptions in fire insurance practice, and many, many of them. As time goes on, should good fortune and success perch upon the standards of these, the irregular Horse of the Fire Insurance forces, the insuring public will in the nature of things patronize the non-Boards a little more each year, and in such an event their competition will affect more and more seriously the Premium Revenue of the Associated Companies, especially as our Canadian field is a limited one. What to do under the circumstances, or whether to do nothing at all, but just let things drift, is the problem before the C. F. U. A.

Aphorism. Every healthy non-tariff Company contains the germ of a good tariff Company. Watch developments. What has been will be, and "there is no new thing under the sun."

Yours,

Ariel.

Toronto, 29th January, 1900.

LONDON LETTER.

18th January, 1900.

FINANCE.

Opinion amongst members of the London Stock Exchange as to the probable duration of the present war is about as diverse as it well can be. One section is positive that the hostilities may finish up at any moment, one more decent victory making the Boer lines crumble away into ash, whilst another section is equally positive that matters will drag on, regularly or irregularly, for a twelve month.

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No one's feelings are very damp, however, and the fact that the last settlement of account only produced one failure as against over a score on the closing of the last couple of accounts shows a distinct improvement.

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A great deal of activity in British centers is being caused by the war. In the iron and steel trade government contracts for all sorts of bridge, railway and other work are being rapidly given out, and quick deliveries are wanted. Besides, there is a large number of orders outstanding from 1899, and, what with the rush of work and the continuance of high prices, even the coal difficulty is being taken very calmly.

Reports from all branches of industry speak of 1899 as above all a year of buoyant trade. The exports for the year as shown in the Board of Trade totals exhibit an increase of 9 1-2 per cent., and the imports 3 1-10 per cent. over 1898—the 1899 figures being \$110,530,000 and \$73,484,655 respectively.

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Every head of exports shows an increase, except in the smallest items, living animals and wearing apparel, and similarly in the case of the imports all categories show an increase except in the small items of living animals, dutiable provisions, and parcels through the post, and the fairly large item of raw materials for other than textile trade manufacturing.