The Month's Slump. The usual monthly table issued by the *Bankers' Magazine* should be pleasant reading for "bear" operators. Dearer money and the political scares of the past month brought about a severe decline in Stock Exchange values, a list of representative stocks showing a nett loss of over 51 1-2 million sterling. On February 19th the 325 securities taken were valued at £3,284,601,000, and on March 19th at £3,232,934,000—a remarkable set-back. Mines (chiefly South African) declined in value 9 per cent.; Yankee Rails, 5.4 per cent.; Home Rails, 2.7 per cent.; Railways in British Possessions, 4.8 per cent.; Foreign Government Stocks, 1.6 per cent.; Foreign Railway Obligations, 0.4 per cent. In pleasing contrast to this *debacle* was the position maintained by Industrials, with an increase of 1.5 per cent.; Coal, Iron, and Steel Stocks show an increase of 2.8 per cent.; Canals and Docks, 1.9 per cent.; and Shipping, 1.7 per cent. The activity in this market was stimulated by the number of fresh company promotions—*London Shareholder*.

United Action talked of to force Cripplegate fire insurances.—A meeting of several merchants and others whose premises were involved in the recent great fire in Cripplegate was held, says the *City Press*, on Monday last, at the Cripplegate Institute, for the purpose of taking some united action against certain fire insurance companies who have not yet come to a settlement. Grave complaints were made at the meeting by persons who had been insured for a great number of years, against certain large companies. In several cases, it was stated, companies had offered a quarter of the amount claimed, and had refused to increase the offer. The meeting was unanimous in its ground of complaint against the companies in question, and a strong committee was appointed to take united action in bringing pressure to bear upon the companies.

Much has been said at times about the necessity for protecting what the late Elizur Wright called "God's creatures" from man's creatures, corporations. Our own experience has been that God's creatures can, for downright dishonesty, give corporations points and win the game. A case in point is that of Joseph Kelly against the Connecticut Mutual Life Insurance Company. Shubal Kelly had his life insured in favor of his son, Joseph. Some years later he surrendered the policy and took out another payable to his estate. He died and his son Joseph—wrongly named—was named in his will as executor. He made a claim as such, and received the money from the company. Instigated by the devil or some lawyer, he then put in a claim on the lapsed policy which had been surrendered to the company sixteen years before. A jury gave judgment in his favor. The Appellate Court set aside this verdict, which enables us to get this glimpse of the character of Joseph Kelly, and, incidentally, of the wisdom of a New York jury. It is the character of a man, who, having been paid once, thinks he sees a chance to make the corporation pay again, and who is not deterred from the attempt by any scruples of common honesty. If his father had known him as he has shown himself now, he would probably have selected another executor. As to the jury, it has been before remarked that our method of selecting juries might be improved.—*Weekly Underwriter*.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Our Sympathies—The Fourth Central Prison Fire—The Hees, Fire—Toronto's Hopes of Getting the Grand Trunk Head Offices to Remove are Somewhat Dampened—"What we have, we'll hold"—A New Application of it—Possible Legislation by the C.F.U.A. for Agencies and Agents—What is to be Done and How Best to do it.

Dear Editor:—Your announcement in last issue of the Chronicle of the sad accident that befell Mr. C. D. Hanson of your city on Wednesday last was the first intimation of it to most of his many friends here. I need hardly say how general and sincere are the regrets and sympathies expressed amongst us. So universal a favorite with the insurance men, so warm and hearty an old-time friend to many of us, it is meet and natural that his affliction and sharp trial should move us greatly. We one and all pray that he may have fortitude to endure this trouble, and that these expressions of our sympathies, joined with many others, may cheer and encourage him.

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Once again, being the fourth time in the last few years, fire has inflicted considerable loss at the Central Prison in this city. On this occasion the Warden's residence has sustained the chief damage. I understand there is no insurance this time, so the loss falls on the Province, the Insurance Companies, after previous experiences, having declined to carry any more risks on this class of property. The city authorities some time ago asked the Government to assist in the expense of putting down larger mains to the Central Prison. They were not successful, and now it is said the loss for lack of sufficient water pressure exceeds the amount of the contributions asked for by the city.

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The recent fire at the Hees' Window Shade Factory was a fierce one while it lasted. The falling of a wall, sad to say, killed one of our firemen and injured others.

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We citizens of this fair city have been indulging the hope that we might induce the G.T.R. head offices to remove to Toronto; in fact we were induced to believe that they would come here to us. Now a wet blanket has fallen on us, for we are told Montreal must be heard first as to what it will do to keep the Grand Trunk staff in its midst. Possession is nine points of the law we are told, and you have possession just now, and I do not believe you will let go your advantage. You, too, generally keep all you can. After business reasons have been considered and dealt with the older staff officers of the Grand Trunk and their families, so long resident in nice homes in your beautiful city, with all that this implies in the way of social and family connections, will be a second factor to be reckoned with. All these pleasant long-rooted associations would be rudely severed by a removal so far west, and I think it likely that, other things being balanced, this sentimental side of the question would have some weight, and possibly turn the scale against removal. A warm welcome would certainly be given these good people if they came to us—we are nice and hospitable you know—but all the same, changes and new faces and the shelter of new roofs are not always pleasing to families as a whole. It was expected that, if we could get the chiefs of the G.T.R. to locate in our midst and imbue them with our ideas, we could get our James' Bay Railway scheme furthered. We do want to get to Hudson Bay on a Railway line under our own control as much as may be.

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"What we have, we'll hold." This now famous latter day motto seems to me quite applicable to an Insurance Company. I wonder some one does not borrow it, when you think of the tenacity with which some of these Companies "hold on" to their risks! There are some agents in the business that are almost ready to commit assault and battery if a risk of theirs is scooped by some rival. As competition grows keener year by year, this feeling is intensified, and to take away an insurance from some one who has enjoyed it so long that he