

have the opinion of the Higher Courts in this matter, and meanwhile must put up with the "law's delays."

Our "Departmental stores," Eatons' (both kinds), Simpson's, etc., are quite a feature in our business life here, and their advent has had some appreciable effect on fire insurance business.

It is a well known fact that on Queen and Yonge and some other business streets, there are several vacant shops. Formerly these were occupied by small traders, but having lost their customers to the big stores they have had to close up. Now in this way the Departmentals have caused the companies to lose the insurance on these several stocks.

They do say that when Alderman Lamb gets his Municipal Insurance scheme working, these stores are to have an insurance counter (what we would call an agency), and fire and accident insurance will be dealt in like other commodities on the cheap plan for cash. The exigencies of the business would hardly provide "bargain days," I suppose, but there would be bargains of a kind all the time.

I can only write you a short letter this time. Being Lent, I deprive myself of a pleasure.

ARIEL.

TORONTO, 27th February, 1896.

A CORRESPONDENT AT WROXETER, ONT., favors us with a letter in which he remarks: "The articles and facts about financial matters the CHRONICLE contains are most interesting and instructive." In relation to some of these he makes a number of enquiries, to which replies will be given as opportunities arise.—ED.

Notes and Items.

"The Imperial Life Assurance Company of Canada" gives notice of an application to be made for an Act of Incorporation to do a general life insurance business.

The York County Mutual Fire Insurance Company, Ontario, is reported to have secured \$100,000 required before application for a charter to do business. York County stands in no need of a new fire insurance company.

Now acetylene is coming into use, and may any day be so improved as to be a rival to gas, it is timely to take a warning sounded by the *Engineering Record*, which pronounces this new light as extremely dangerous, being liable to violent explosions.

In our last issue we warned householders to look after their furnace pipes. Within a week after this caution was given a fire occurred in this city from a defective pipe, which entailed a loss equal to the sum needed to pay two inspectors all the year round.

The increased hazard of bicycle riding was discussed by the representatives of the United States mutual accident insurance companies held at Boston recently, with the result of a resolution being passed that the use of the bicycle be covered by larger cost or reduced death and indemnity benefits. They recommend the including of bicycling under the policies to be covered only by specific permits at an extra premium.

The injury done to towns and cities, by taxing insurance companies, is shown by what occurred at Arcola, Ill., according to *Black & White*. The City Council taxed the companies two per cent. on gross receipts. To cover this they raised rates, and farmers discovered it was cheaper to ship their produce at another point where insurance was cheaper. So Arcola lost a good trade by trying to get its taxes paid by insurance companies.

Higher rates for marine risks seem likely to be adopted generally for next season, as the business was carried on at a loss both here and in the States last year. Let us hope that "rude Boreas" will mend his manners; his bluster last season was outrageous.

"Wrecks of Lloyds are strewn all over the State," was the language used at Albany by Senator Raines when speaking on a bill to exempt them from the two per cent. tax on "foreign" companies, "foreign" meaning companies not organized in New York State.

The New York Chamber of Commerce favors the restriction of the height of buildings in proportion to the width of the street, or according to location. The high buildings now so general suffer from bad light on the lower floor; their ventilation also and that of the streets they are on is seriously interfered with.

The Salvation Army Life Assurance Company is exciting very strong feeling in England against this organization. It is regarded as highly improper for a religious and philanthropical body like the Army to take up a business like life assurance "for money-making purposes." We doubt the "money-making," however, as we fear the scheme in such hands will end in loss and disappointment to all concerned, and the collapse will entail scandal and discredit to the Army officials.

The spontaneous combustion of hay is discussed at much length in *The Insurance Monitor*, the possibility of this being doubted by the President of a Mutual Fire Insurance Company. That hay does generate heat when stacked under certain conditions is one of the most familiar facts of farm life, and that this heat leads to combustion is notorious in the Old Country, where hay is more liable to be stacked in a damper state than in this drier and hotter climate.

Plate Glass window accidents have been classified by the underwriters of Derby. Out of 1,000 breakages, 154 were from stone throwing, or horses casting up stones; 128 were caused by ladders, shutters, or sun-blinds falling; 104 by gas, wind, or frost; 102 by servants; 84 by goods falling in course of window dressing; 70 by passengers slipping; 89 by children or disorderly persons; 30 by vehicles; 38 by window cleaning; 14 by buildings settling, 36 were wilful; and 142 not traceable.

Ocean Accident & Guarantee Corporation, Limited.—Mr. Richard J. Paull, general manager and secretary of this Company, has sent us an advance copy of the Report for 1895. The gross revenue for the year is given as \$1,002,825, compared with \$684,455 in 1894. The net premiums on new proposals for the year amounted to \$444,960, as against \$251,520 in 1894. A proportionate increase took place in claims paid. These, including the outstanding liabilities of the Imperial Union Accident Assurance Company, which were assumed, amounted to \$464,740, an increase of \$184,285 over those of last year. The Report states the Reserve Fund and balance of Revenue and Suspense Account as \$814,865, with the result of the operations of the year the shareholders have good reason to be satisfied, as the dividends and bonus paid out of the profits of 1895 amounted to twelve and a half per cent. In the schedule of assets we note that the Company holds \$15,000 in Province of Quebec 5 per cents, \$12,500 in Quebec 4 per cents, and \$10,000 in Canada 4 per cent. inscribed stock. We are obliged for the courtesy of the Report in advance, and congratulate Mr. Paull on its satisfactory showing.