

The Royal Electric Co. has declared a quarterly dividend at the rate of 8 per cent. per annum.

The U. S. Treasury Reserve is some 7 millions below the minimum; there is a heavy drainage for Germany.

Mr. S. H. Ewing has been elected vice-president of the Molson's Bank, in place of the late Mr. R. W. Shepherd. Mr. Ewing is also a director of the Sun Life Assurance Co. and the Canada Accident, as well as of other institutions.

The Shareholders of the Banque du Peuple have elected a committee to act with the Board of Directors, consisting of Messrs. Thibaudeau, Gilman, Rodier, Eadie, Dupuy and Crawford, who will attend all Board meetings.

Senator Mills, who was a prominent silver party man, has come out strongly in favor of a gold standard. He points out that farmers must sell their products at prices fixed by a gold standard, and that part of the costs of marketing to be borne by them would be the insurance, which the purchaser in the States would have to charge to protect himself against fluctuations in price of silver. The conversion of Senator Mills is quite an event.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

A FIRE IN EDINBURGH.

To Editor INSURANCE & FINANCE CHRONICLE:

SIR,

Happening to be in Edinburgh during the past summer, and being fortunate enough to witness a fire in this City of Stone, where such things never occur, as an insurance manager previously informed me. I think, perhaps, that some of the readers of your valuable paper may be interested in a short account of this "phenomenon." A doctor friend and I, after having spent a most enjoyable Sunday evening at a Mr. ———'s house, and enjoyed the hospitality for which this insurance manager is so greatly renowned, were leisurely strolling back to our hotel about twelve o'clock, through one of the main streets of the old town, when our attention was attracted by the glare of fire. I said: "Doctor, this is an unexpected pleasure; let's see it." We quickly walked down a lane, and turning to the left, found ourselves in a small square immediately behind the Minto Building, which I believe is a museum and medical college. The flames were then bursting through the rear windows of a one-storey addition, and lighted up the square in a brilliant manner. We heard the alarm sounded just as we arrived, and the doctor took out his watch and waited. The fire burned steadily on for four minutes and 35 seconds, and then, just as we were beginning to think that it was a pity to allow such a handsome building to be consumed by the flames, a fireman, with a small hand reel, came "trotting" around the corner, followed by two other men empty handed. They began leisurely to unwind the hose and placed the nozzle under the burning window. After about a minute of unwinding, the men stopped, and, walking over to the window, moved the hose a little farther away from the falling sparks (the fire continuing to burn steadily on), and then walking back to the reel continued the unwinding.

About half a minute later, an honest Scotch body in female garb, carried away by the fascinations of the sight, boldly walked out in the middle of the square. The three firemen, much to our amusement, left their work, and, assisted by a policeman (who had just arrived), proceeded to argue with the lady, why she must go back and not remain in such a dangerous position. After the pros and cons had been fully discussed on both sides (meanwhile the fire burned steadily on), the lady in question retired, and the firemen once more proceeded.

The reel and part of the hose disappeared around the corner. We waited, waited, the hands of the doctor's watch moved slowly on, the firemen at last returned and held up the end of the hose, pointing the nozzle at the tongues of flames issuing from the burning window. The doctor showed me his watch—nine minutes and 35 seconds since we arrived. The fire seemed quite satisfied to burn moderately and not trespass too much on the good nature of the brigade. At last—Edinburgh is saved—the hose swells and a stream of water pours into the burning building, exactly nine minutes and 50 seconds from the time the alarm was given. In ten minutes more the fire was virtually out. We walked around to the front of the building, to find three steam engines getting up steam, the brigade breaking down the front door and carrying hose into the main building to flood the place. The doctor and I walked slowly home, soliloquizing why a merciful Providence did not see fit to make Canadian fire as courteous and considerate as that in the land of the Heather.

A COLONIAL AGENT.

TORONTO LETTER.

In sympathy—An adjusted insurance difficulty—The Merryweather engine—An empty reservoir—Will Toronto rates be reduced?—The stamping system—Why not in Montreal?—Drinking habits in Toronto—Hamilton renders Toronto a water service.

DEAR EDITOR,—Since my last letter, I regret to record the loss sustained by Mr. Secretary McLean, by the death of his wife on the 16th instant, after a rather long and trying sickness. I am sure the sympathies of your readers, with your own, will go out to the worthy Secretary of the C. F. U. A. in his bereavement. I understand that the difference of opinion hitherto existing between the National Assurance Company and Mr. Robert Simpson of this city, regarding the liability of that company to pay \$10,000 as a contribution to the losses sustained by Mr. Simpson in one of the conflagrations last spring, has been amicably settled. This threatened to become an interesting law suit, but that undesirable issue has happily been avoided, by generosity on the part of the Company and reasonableness on the part of Mr. Simpson. An interim receipt was issued by one of the National agents here, but the risk was promptly declined by the head office in Montreal, and ordered cancelled. Unfortunately, although the Company's agent, on the day previous to the fire, informed Mr. Simpson's broker, that the risk was declined, the receipt was not given up, but the broker immediately placed a similar line of \$10,000 in another company. The National claims that this latter risk was placed and meant as a substitution of their declined risk (and no doubt their assumption is correct), and therefore they were not liable. The settlement has been made, I hear, on a basis of about 50 per cent. of the claim. Neither interest, nor costs of any kind allowed. All parties may be congratulated on the adjustment, and without incurring large legal expenses with only one party or winner.

The Merryweather engine our recent purchase does not so far seem to come up to expectation, and justify its cost. A final test of its capabilities is to be given under the most favorable circumstances obtainable, and an official statement of results will be published. Meanwhile the Ronald people are out with challenges to a public competitive trial between the English and Canadian machines. What we want, as a correspondent says, is a trial of the Merryweather under just such circumstances as might be expected to prevail on the breaking out of a large fire. This sort of test the fire committee have not given us. Perhaps they do not dare to. Certainly a six inch main to feed a 7 inch suction pipe of a steam engine might not prove a satisfactory exhibit. As matters now stand, our reservoir has been emptied, cleaned, repaired and wiped dry, and the Water Works engines pump directly on the city service pipes. Should a fire occur, we would lack the reservoir pressure. There is, however, no lack of water such as it is, and it is good enough for fire extinguishing purposes anyway. Everybody knows through the daily papers the state we are in now, with repair making to our conduit, that must take many days yet to complete. In the face of this situation will it be credited that certain members of the Toronto Board, representing many of our best companies, have assented to the calling of a meeting on the 15th October, "to consider