

Notes and Items.

AT HOME AND ABROAD.

THE BANK OF HOCHELAGA has opened a branch office at St. Boniface, Man.

THE CANADA LIFE has organized a local board of directors at Glasgow, Scotland.

GERALD E. HART is now manager of the burglary department of the National Surety, New York.

THE UNION BANK is building an office in Winnipeg, and is reported to be arranging to open a branch at St. Boniface.

MR. J. J. GALLOWAY, manager of the Merchants Bank at Carnduff, Assa., has been promoted to the charge of the Souris branch.

OTTAWA CLEARING HOUSE.—Total for week ending 28th April, 1904: Clearings, \$1,838,061; corresponding week last year, \$1,671,314.

THE UNITED INSURANCE CO., N.C., a local concern, was formed to have assets amounting to \$5,000, when placed in charge of a receiver.

LONDON STREET RAILWAY.—Earnings week ending April 23, 1904: \$2,760.00; corresponding week 1903, \$2,525.03. Increase, \$254.97 or 9.2 per cent.

THE FIRE AND LIGHT COMMITTEE, TORONTO, is about to consider a plan for installing a pumping engine in the warehouse district to draw water from the Bay in case of a fire, so as to be independent of the ordinary supply.

RAILWAY GRANTS IN AID.—The Ontario Legislature passed an act last session, granting a land subsidy of 6,000 acres per mile and a cash subsidy of \$2,000 per mile for the 200-mile branch of the Grand Trunk Pacific, north from Thunder Bay to the main line.

THE ALLIANCE is pushing business over new territory in the United States, having opened up connections in Milwaukee, Louisville, New Orleans and other cities, under the direction of Mr. Belfield, who was manager in the State for the Imperial, which was taken over by the Alliance.

NEW YORK.—Since 1st January, this year, it is stated that 5,000 persons have died of pneumonia in New York, where tuberculosis, and measles are very prevalent. Many persons go to New York, even from Canada, under the impression that its climate is mild and steady, which is often a fatal mistake.

THE SYMPATHY EXPRESSED BY OUR ENGLISH CONTEMPORARIES, with Toronto, in the trouble of the great fire called out some remarks that provoke a smile. Our leading journal in London, expresses great relief that the buildings of Toronto University were not burnt. The fact is the fire was a mile south of these structures. Had the fire reached them at all Toronto would almost inevitably have been consumed. University College is in little danger of fire from exposure. It is so isolated.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, May 4, 1904.

While only seven or eight American companies were interested in the great Toronto fire, that event has, of course, excited much interest and comment in this city on account of its disastrous character and the inroads, which it makes upon the funds of the foreign and American corporations. While the Toronto losses will not directly affect the American branches of the foreign companies, still, these branches will feel deeply in sympathy with the home offices in this severe additional loss. There have now been three extensive conflagrations since the first of the year, and it would seem that a widespread and decisive movement should be begun in the direction of improving risks all over the country, and also so far as possible, in increasing rates to meet the hazards, which, it is now shown, actually exist. The underwriters will make a mistake if they do not take advantage of these occurrences to put rates where they think they ought to be. It is always easier to get better prices for insurance when the companies have been better prices for insurance when the companies have been hard hit, as they have during the past three or four months.

In line with any attempts to decrease losses and to raise the rates comes the decision by the Western Union, at its recent meeting, in Atlantic City, to reduce expenses in the so-called "expected cities." The reduction of expenses, of course, means a reduction in commissions. The cities excepted, have not been subject to the uniform commission rate, which has prevailed in every portion governed by the Union, and it is now thought that these cities should also be somewhat restricted in the amounts to be paid hereafter for business.

The life insurance men in this locality are glad to note that the Canadian companies have followed the example recently set here, by adopting a rule prohibiting the use of competitive literature by the canvassers for the companies. While there are exceptions to all rules, it is thought that the compact entered into by the companies here has been fairly well lived up to, and it is to be hoped that our Canadian companies will also be consistent in their practice since the adoption of a similar agreement.

Much interest attaches to the action of the North British in discontinuing all its branch offices in this country. It will be remembered that the big English company had trouble with the New York Fire Insurance Exchange over the appointment of a branch manager to whom the Exchange objected. We believe Mr. Richards to be as fair and consistent an underwriter as is to be found anywhere, and his faithful support of the man whom he had appointed, must be regarded with approval. However, the trouble has been remedied, so far as the North British is concerned, by the action mentioned; and, while the remedy was a heroic one, it may prove in the end to be the most efficacious.

NOTES.

We regret to note the death, since our last letter, of Mr. John Harman-Ashley, editor and proprietor of the "Insurance Advocate," of this city. Mr. Ashley was born in England sixty years ago, and, after a successful career there as business man and litterateur, removed to this country some twenty years ago, and eventually established the "Advocate," which he developed into a prosperous and paying property.