

ing to short-lived families. Dr. Richardson said that a good number of generations were required to bring a short-lived stock into the long-lived class. A man of one stock dies naturally at about a given age, and of another a man dies naturally at ten, twenty, or thirty years beyond that age. A family is referred to in the 'Insurance Observer,' with the head 94 years; her first child, 74; her second child, 73; her grandson, 51; and numerous strong, healthy descendants. It would seem poor business to sell annuities to such people on the same terms as to people with only the ordinary expectancy of survival." The trouble, however, is that longevity of one of its members cannot be predicted from the family record as there are obscure strains derived from past generations, crossings, etc., which counteract the family tendency to long life. Many die in early life whose parents and grandparents outlived the allotted span. Nature is as full of freaks and unexpected tricks as a young monkey.

COMMISSION, km mish un, n. (Dagonish, commissone) From "Rough" Notes. 1. That portion of a premium which an agent receives as compensation for his services. 2. Some agents work for the fun of it and charitably let the insured have the commission. This style of charity is known as rebating, and philanthropists of this type are generally so modest that they will emphatically deny their good works. 3. The percentage of the commission varies. In fire insurance it ranges from 5 per cent., more or less, to 40 per cent., more or less, according to the nature of the risk and the desire of some other set of companies to write it. In life insurance the general average per cent. is much higher than in fire insurance. This is explained by the fact that fire insurance risks usually expire in one to five years and must be solicited for continuation at each expiration, while life insurance risks, once written, are supposed to continue until they become claims.

See Contingent Commissions, Graded Commissions, Renewal Commissions, Rebate.

"There was a bold son of perdition,

Always ready to share his commission;

But the Board learned his game

And cut out his name—

He is now an exhausted edition."

—From "Insurance Melodies," Page 41144.

PERSONALS.

THE ROYAL VICTORIA LIFE INSURANCE CO. has appointed Mr. W. B. McVey manager of its Western Ontario agencies, to succeed Messrs. Buck & McVey. Mr. Buck has no further connections with the company.

Correspondence.

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

LONDON LETTER.

July 3, 1902.

FINANCE.

In these days, when markets of all sorts on 'Change are so wretchedly dull, when peace has come without the universally expected boom, when trade figures are disappointing, when a postponed Coronation has upset things generally, and, above all, when the holiday season is in full swing, the topics available for mention in a financial column are scarcer than anything else one wots of.

Looking at large over a variety of scratch subjects, which are being dragged in to fill an aching void, I notice a considerable amount of alarm is being expressed at odd intervals about the danger of growing municipal indebtedness

in "the provinces," as we designate all England outside the Metropolis.

Whilst the National Debt had been reduced during the quarter of a century preceding the Boer War by over seven hundred million dollars provincial indebtedness has increased by close upon fourteen hundred million dollars, less than half of which has been spent upon reproductive works, such as waterworks, harbours, piers, docks, gasworks, markets, electric lighting, tramways, baths, wash-houses, etc.

So rapid has been the pace that the loans have increased very much faster than the rateable value of the towns, which is the fundamental security for the money. On the money market this has been accompanied by a steady fall both in the issue price of the loans, and holders of older loans, which were at a premium even as recently as 1897, would now have to realize at a premium.

The death is announced this week of Mr. W. Lidderdall, for many years governor of the Bank of England. His life was full of the romantic stories with which modern finance has been bound up, and one great and exciting episode dates from the time of the Baring crisis. The week before Black Friday, 14th November, 1890, the city had been full of rumours of impending trouble. The real danger, it afterwards turned out, was not so much the position at Barings, as the fright of the private bankers. If they broke loose the financial stampede would have been something frightful to contemplate. The joint-stock bankers ought not to have needed a lesson. Fired by Mr. Lidderdall, a trinity composed of himself, Viscount Goschen and Lord Rothschild set to work to face all dilemmas, and, by dint of Napoleonic effort, and, it must be confessed, in some cases Napoleonic methods, the panic was choked at the birth and the greatest financial crash ever known averted. For his services the late Queen Victoria made him a Privy Councillor, and the City of London a freeman. His financial interests were wider than the Bank of England, and included the chairmanship of the London Finance Committee at the Chicago Great Western Railroad.

INSURANCE.

After all it turns out that Lloyds will lose actually about 90 per cent. of \$1,250,000, and even then the underwriters may congratulate themselves on having got out very easily. They are very chary of giving information at the rooms in the Royal Exchange, but the above is the careful estimate of a number of well-known brokers.

Insurances of the kind which has just turned out so badly for Lloyds, sprang into great popularity in 1892, when, owing to the untimely and unexpected death of the then Prince of Wales' eldest son (the Duke of Clarence), the tradesmen in the West End were subjected to heavy losses owing to the sudden cessation of the London "season."

TORONTO LETTER.

A Fire and A Tragedy—A Sympathetic Cityful—Names of the Dead Firemen—List of Benefits—A Building Boom—Two Hamilton Fires—Superannuation Rumours.

DEAR EDITOR,—The sad loss of valuable lives at the McIntosh storehouse fire last Thursday cast a shadow over the stirring business life of this city as well as over the homes of many of our citizens, whose sympathies went out towards the relatives and kin of the unfortunates, and the feelings engendered will not soon pass away. That five of our brave and intrepid firemen should meet their deaths in so awful and sudden a way under falling walls has moved our people to a great pity, of the most earnest kind. The large concourse of citizens that followed the dead to the cemetery on Sunday last constituted, I think, the largest funeral procession ever seen in Toronto. The city took charge of the ceremonies