

ACKNOWLEDGMENTS.

We have received from the Imperial Bank of Canada one of those orderly arrangements of the divisions of time called a calendar. Although issued somewhat late for the present year, it is good for daily use until September, 1901. It is an artistic and patriotic production, containing, in addition to the usual information about the bank, an appeal to our generosity on behalf of the Red Cross and Patriotic Funds, a capital map of the seat of war in South Africa, and the stirring battle song by Mr. Scott, of Quebec, "The Colours of the Flag." The calendar is a good one throughout. The British lion, with a battle scene as a back ground, the globe displaying South Africa, the Royal Standard, and the Red Ensign all proclaim the spirit of an Imperial institution.

Correspondence.

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

TORONTO LETTER.

Reticence as regards the Ottawa-Fire Losses.—Insufficient Insurance, notably as regards Church properties.—Where the annual meeting will likely not be held this year.—The Reducing of Rates fad has received a quietus.

Dear Editor:—The modesty, the extreme modesty, I may say, of the various managers of the Fire Insurance Companies interested, and few were not, in the Hull-Ottawa fire, stands out very prominently in connection with the different and differing published statements of loss sustained. If one were disposed to accept as correct the total loss shown by the published figures, the fire loss would seem not to have been such a very bad one after all, or, at least, not nearly so bad as at first it seemed to be. The tendency has been evident, to unduly minimize the sustained loss, by several individual companies. I do not quite see what good object was to be gained by a shrinking from an outspoken statement, frankly given. The figures would have to come out later anyway. The insuring of properties in the burned district at the high rates prevailing was legitimate business, nothing to be ashamed of, and when a conflagration, always a possible contingency, came that way, it would be supposed that the publication of the exact losses of companies, even though large, would be thought rather a good advertisement, as tending to show the great value of insurance in a time of need. Big companies would be expected to show big losses, regrettable, of course, but quite in the way of business. In this connection it may be remembered that sundry sufferers by the great fire, whose business training and experience had failed to impress them with the imperative need of protecting their interests by an adequate insurance, must bitterly repent of their neglect. Nearly every large fire develops instances of this negligence on the part of property owners, in availing themselves of the privileges so generously proffered on all sides to protect their belongings by insurance. It is marvellous to see what great personal risk so many will run, of the destruction, without recompense of their fortune whether big or little. Offenders against the rules of common prudence in

this respect are to be found only too often amongst church trustees, church wardens and those having in charge the business interests of churches. A false economy too often preventing the payment of sufficient premium to fully protect a congregation in the event of a total loss, which is generally the result of any accidental fire, in such buildings. A comparatively recent, and glaring instance of this kind of mismanagement, was found in the burning of St. George's Cathedral, Kingston. The time, trouble and annoyance of soliciting subscriptions and otherwise getting together the necessary funds to replace the edifice, might so easily have been avoided had a few more dollars been invested, prior to the accident, in a sufficient insurance. The additional cost would have been so insignificant a matter compared with the later event. The rate of insurance on churches of first-class construction and their contents, being \$8.00 per \$1,000, for three years (association rates), is very liberal, in view of the frequency of church fires, and the usually large percentage of loss incident to this class of risk; frequently total. I have no doubt that a general investigation, were it practicable, of all details of the insurance effected on church properties throughout Ontario, to go no further, would reveal a great negligence and a consequent grave responsibility as resting on the shoulders of many of those having these matters in their care.—*Insufficient Insurance* has wrecked many a hitherto prosperous concern also, many communities and many homes.

I suppose Ottawa will not be honoured by C. F. M. A. this year, as the selected city in which the annual meeting of the Association will be held. I believe it is the turn of the Western Division to have some of its towns selected. In Ottawa, the underwriters might feel unhappy, and their usual good spirits might be dampened by the memories of their losses, so recent; also the painful wounds inflicted on their cash assets, likely to be so long in the healing, would, I suppose, act adversely to the interests of Ottawa in reference to the selection.

I take it for granted that all propositions for the reconsideration of rates on dwellings or other profitable sections of fire insurance trade, with a view to reducing the same, will have received a set back by the Ottawa fire. Companies operating in Canada will require all the profitable risks they can get for some time to come, and are not likely to be in the humour to entertain schemes for lowering rates.

Yours,

ARIEL.

Toronto, 15th May, 1900.

LONDON LETTER.

3rd May, 1900.

FINANCIAL.

The attempted combination of the Leyland and three other steamship lines has fallen through in a most conspicuous way. Sir Christopher Furness was chairman of the Leyland line itself when it was first formed, but he resigned. J. R. Ellerman was the promoter of the amalgamation scheme, but, although a man of great determination of character, he lacks the practical knowledge of shipping matters which is necessary in taking a successful hand in such a scheme as the one which has just fallen through.