

the theory of the actual criminal being innocent. Direct, conclusive evidence of arson is difficult to procure, and jurors, too often it is to be feared, do not give sufficient weight to circumstantial evidence, the logical force of which, at times, they have not sufficient intelligence to follow, nor the moral courage to recognize. The evidence that would ensure a verdict of guilty, were the crime being passed upon one committed against a private citizen, is not regarded by juries as sufficiently conclusive against the prisoner if the sufferer by the crime is only an insurance company.

That an incendiary, in most cases, as does also a burglar, richly deserve being sent to the scaffold, is undeniable, for such an act recklessly imperils human life for a criminal purpose. No man sets fire to premises without being fully conscious that his action may destroy human life, or inflict dreadful injuries upon some innocent person who is an inmate of the building, or a fireman called to extinguish the fire.

Were incendiarism punishable only by a fine, the shame of its infamy would be practically obliterated. The risk of being fined would be lightly regarded by a man contemplating an act of arson, as, when convicted, he would pay the fine out of the proceeds of his crime, and would leave the court without that terrible brand of a penitentiary sentence, which has a terror for even hardened criminals. Were those accused of arson to be always tried by a judge, without a jury, guilty offenders would not as often escape the due reward of their deeds as they do at present.

NEW YORK UNDERWRITERS' AGENCY.

In view of existing conditions in Canada, and the demand for further reliable fire insurance, the announced entrance into Canada of the New York Underwriters' Agency calls for a few remarks.

The New York Underwriters' Agency, of which A. & J. H. Stoddart, of 100 William Street, New York, are general agents, was established in 1864. At that time Mr. Alexander Stoddart founded in New York an office for the transaction, through local agents, of a fire insurance business throughout the greater portion of the United States. To describe this business, he adopted the style, "New York Underwriters' Agency," which title was copyrighted by him under the laws of the United States. At first four, and subsequently two, prominent New York companies gave the New York Underwriters' Agency its financial backing, and policies were issued upon which the combined names of the companies interested appeared, although the policy itself was termed and known as the "Underwriters' Policy." The business of the New York Underwriters' Agency thus conducted through local agents proved large and successful. It was built up

as a separate business wholly distinct from the companies whose names appeared on the policies.

In 1894 the Hartford Fire Insurance Company purchased, and since that date has owned the New York Underwriters' Agency. The Hartford found the New York Underwriters' Agency, although not incorporated, controlling its own independent business. Purchase of ownership was made and arrangements were perfected whereby the business of the New York Underwriters' Agency should thereafter be conducted on a perpetual basis, such as permitted its legal merger with the Hartford and the use of the Hartford's name on its policies, while commercially, and in all respects affecting the agency field, maintaining separate identity. That the New York Underwriters' Agency is a separate and distinct commercial entity has been adjudicated by the Supreme Court of New York State, and, inasmuch as the Hartford has bought and permanently owns the former, there is but a "technical" and "immaterial" difference between the relations of the New York Underwriters' Agency to the Hartford, and the relations which exist between any subsidiary company and the corporation owning its stock.

The New York Underwriters' Agency is a separate member of every company rating organization in the United States, such as the Eastern Union, Western Union, South-Eastern Tariff Association and Pacific Board of Underwriters. It is also separately and individually represented in all lesser organizations. It has its own head office and travelling inspectors and adjusters. It is represented by its own agents, and manages its own business and carries its own lines, without any reference whatever to the business of the Hartford.

This old-established and highly esteemed office does business throughout the United States through over three thousand local representatives, and its entrance into Canada will be much appreciated by agents and property owners. Its policies, which are secured by assets of \$14,542,952, and surplus of \$3,937,797, offer an important addition to the insurance facilities of the Dominion.

"PANIC-STRICKEN."

A daily contemporary recently made the assertion that, because the fire insurance companies had raised the rates in consequence of losses in Toronto and Ottawa, they were "panic-stricken," and the reason given is that Canadian firemen are as good as can be found!

The logical conclusion deducible from this line of argument is, that no matter what the losses throughout the Dominion may be to the insurance companies, rates should not be advanced since Canadian firemen are equal to any in the world, and such advance indicates unnecessary panic.