

panies, might it not be more sensible to see what we can do to cut down the losses? Strangely enough it has been the companies which have led in this movement till now, and we business men, who are paying the price of this excess, are holding back. There's our mistake. It's the business man's problem, our problem to work out, whether we are located in city or village."

FIRE LOSSES DURING MAY.

The fire losses of the United States and Canada for the month of May, 1909, as compiled by the New York Journal of Commerce, total \$17,360,400. The following table gives the figures for the first five months of 1909, in comparison with the same months of 1907 and 1908, and shows the losses for the remainder of those two years:

	1907.	1908.	1909.
January.....	\$24,064,000	\$29,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
March.....	20,559,700	16,723,300	13,795,400
April.....	21,325,900	26,009,000	19,345,300
May.....	16,286,300	15,181,150	17,360,400
Total five months....	\$102,712,500	\$105,985,150	\$89,167,100
June.....	14,765,000	19,512,000	
July.....	18,240,150	15,323,750	
August.....	20,248,000	23,123,000	
September.....	11,440,400	21,431,400	
October.....	13,350,250	22,722,850	
November.....	19,122,200	15,834,350	
December.....	15,783,750	14,629,750	

Total for year..\$215,662,250 \$238,562,250

The fires during May which caused a loss of \$10,000 or over in each instance numbered 279.

As the above mentioned journal remarks editorially, the fire loss so far, although lighter than for the first five months of last year and 1907, is still far above a reasonable figure, and there are recent indications of some awakening of public sentiment at various points to the necessity of abating this serious drain on the nation's resources.

Canada's share in the above losses is disproportionately large. Two heavy fires in Halifax, another in Montreal, and two serious lumber mill fires in British Columbia went to increase the generally heavy showing. Aside from extensive bush and prairie fires, where damages were undoubtedly heavy, losses for May are estimated to have run up to well over \$2,000,000—the showing for the five months of the year being probably in the neighbourhood of \$7,000,000.

Another twenty or so lives are reported as having been lost from fires during May, bringing the year's death-roll up to some four-score.

STANDARD PROVISIONS FOR ACCIDENT AND HEALTH INSURANCE POLICIES were submitted this week, in the form of a model law, to the special committee of the National Convention of Insurance Commissioners, in session at the Hotel Manhattan, New York. The bill was drawn up by a committee representing the accident underwriters, which consisted of William Bro Smith, general counsel of the Travelers Insurance Company; H. G. B. Alexander, president of the Continental Casualty Company, and George F. Seward, president of the Fidelity & Casualty Company. The bill is the underwriters' substitute for the one suggested by Insurance Superintendent, Chas. C. Lemert, of Ohio.

Our London Letter.

SOMEWHAT OF A LULL ON 'CHANGE.

Market Demands for Settlement Affected Money Rates—Recent Canadian Issues—Labour Troubles at Welsh Mines—The Matter of Shipping Rings—Insurance for Women—Special Correspondence of THE CHRONICLE.

Whether it be on account of the approach of the Whitsuntide holidays or merely that the mining settlement has left members of the "House" no time for doing anything else, certain it is that there was a very perceptible diminution in the volume of business towards the month-end. At the beginning of last week, mining markets went full steam ahead, as if they were never going to stop, but settlement difficulties—many "bulls" who could not obtain carry-over facilities are said to have sold extensively—put an effective brake on the wheels. The market demands for settlement purposes and "window dressing" operations by some of our banks at the end of the month have caused decided pressure in Lombard Street, a good many people have had to pay the old lady of Threadneedle Street as much as 3 p. c. for temporary advances.

In other departments than mines, there is not much of interest. Giltedge securities, under the lead of consols have been dull, thanks chiefly to the continued flood of new issues of a good class type. New South Wales unexpectedly appeared with a three million issue of 3 1-2 per cent. stock at 98 1-2 on Monday, and has not had a good reception, underwriters, it is currently reported, being left with 60 per cent.

Canadian Gossip.

Following statements by THE CHRONICLE and other advices, regarding the Dominion's future borrowing plans, there has been a good deal of gossip, and at one time an impression was abroad that a loan for ten millions was practically imminent. The new Toronto loan is being much talked about. We hear now that Lloyd's Bank have bought something over £300,000 of 4 per cent. bonds from the city and that the issue price will be about 103. In some quarters, exception is being taken to this price before it is definitely known that it has been fixed and the investor is being told that he can get as good four per cent. municipal bonds at a cheaper rate elsewhere.

The only Canadian issue of the week is one by the Grand Trunk Pacific Branch Lines Company of a million of 4 p. c. bonds at 97; bearing the guarantee of Alberta and Saskatchewan. The issue was favourably received and over-subscribed, but some dealers are complaining of the multiplicity of securities issued by the Grand Trunk and Grand Trunk Pacific. They will, indeed, soon be as numerous as the preference issues of some of our English railways, which in all conscience are confusing enough.

One of the financial dailies, a member of whose staff has lately been engaged in wordy warfare with the Premier of Ontario, signalized Empire Day by the publication of an article highly laudatory of the Grand Trunk Pacific as a link of Empire—"an entirely Canadian organization supported by British capital and representing the best enterprise of British brains transferred to Canadian soil."