

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—A. Dobson, apparatus for harvesting peat. J. D. Olinny, process of and apparatus for treating peat. F. M. Cullen, pedals for bicycles. J. Turnbull, process for hermetically sealing stoneware jars for the purpose of preserving articles of food. N. Proulx, attachment for fare boxes. L. Huffman and J. A. Denson, machines for coating paper with a transfer composition. J. Ayling, fire bricks. F. Lapointe, system of bookkeeping. J. L. McCrae, merry-go-rounds. W. H. Sibley, extension ladders. J. T. Ellis, smoke consumers. J. A. Lespérance, sofa-beds. R. Weir, clothes cabinet. AMERICAN PATENTS—H. Aylmer, refrigerator. S. Erb, log-carriage offset for saws. F. Lapointe, system of bookkeeping. T. E. McCollum, momentum carbrake. J. A. Pettes, anchor.

THE NEW YORK FIRE INSURANCE EXCHANGE is reported by "American Exchange and Review," to have adopted rates for classes of stored merchandise, and the rate committee ruled that in order to prevent the covering of automobiles by the phrase "vehicles of every description," a clause should be inserted after it excluding automobiles. The arbitration committee made a report, in which it pointed out that under the application of the 80 per cent. co-insurance clause in a specific policy where there is \$4,000 insurance, namely, \$2,000 specific and \$2,000 excess floater, on goods valued at \$5,000 in a warehouse, and where damage to the extent of \$2,000 is sustained, the specific policy should contribute only \$1,000, making the floating policy contribute the other \$1,000. If the floating policy contains a warranty that 80 per cent. specific insurance shall be maintained, the insured would be his own insurer for \$1,000, the specific policy contributing only \$1,000 and the floater contributing nothing.

UNDERWRITERS' TROUBLES AND REMEDIES were graphically dealt with in an address by President Hart, before the Insurance Commissioners' Convention, Columbus, Ohio, a portion of which reads: "Building construction, as a rule, is equipped for fast burning; defective flues, wretched insulation of applied electricity, the debris of stored waste and combustibles, the torch of the midnight incendiary, individual carelessness and cussedness, these are the contagions that are making this fearful history in underwriting. The duty of the underwriters is in classifications according to the grade of construction burning, the exposures, conservative risks in congested districts, the supplemental protection of automatic sprinklers, and the moral hazard of the insured. The duty of the State is in laws that will take cognizance of the materials in buildings, and a mandatory classification as to construction; fixing a responsibility for the cause of fires, so that negligence and carelessness will suffer for the damage of their origin; fire departments trained as soldiers are drilled, absolutely divorced from politics or individual dissipation, so that the best in merit and physique will be enlisted for duty, the establishment of fire marshal bureaus, appointees, non-partisan, chosen from expert underwriters, with the most searching police powers. The history of legislation is that fire marshals have reduced losses, minimized carelessness and populated penitentiaries with convictions for arson. In countries like France, Germany and England, where the laws take cognizance of the "mortuary" in fires, almost as seriously as the actuarial tables do in life underwriting, the losses are naturally far less, and rates correspondingly low. The fire damage is not the only serious result of this alarming condition. A school of companies is spawned forth every year, that through correspon-

dence and advertisement, prey upon the public by offers of bargain-counter insurance that is wholly worthless and irresponsible. I dare say the report of the Committee on Unauthorized Insurance will contain a familiar list of alleged underwriting organizations that is devastating the entire country. They hover over every State, like carrion watching around slaughter pens. This convention has no more important business than to throttle this "wild-cat" progeny." A list of these contains the titles of over one hundred companies!

CONTRACT., kon' trakt, n. [L. *con* and *traho*.] From "Rough Notes." 1. A formal agreement verbal or in writing, between two parties. 2. An insurance policy is often referred to as an "insurance contract," or as a "policy contract." It is also referred to as the "best ever," "the latest," "up-to-date," and occasionally to a lawyer. 3. An agreement between an insurance company and its representative as to the terms of compensation which the former will grant the latter in return for services rendered. Such a contract is said by some connoisseurs to be as fragile as Haviland ware. Broken contracts are used to file suits on, and are much sought after by lawyers. 4. Figuratively—something that may be entered into. Caution: It is well for the entrant to keep his eyes wide open during the process, since the entrance to a contract is generally much more conspicuous than the exit, and many a poor victim has found himself hopelessly tied up in a skin-game contract, the exits to which were all entrances—like a rat-trap.

See Policy.

"Is dat wot de contract calls fer?"

Say, I stands pat on de contract! See!"

—"From *De Merchant of de Borsery*." Sc. II, Act. V.

Correspondence.

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

LONDON LETTER.

London, 3rd Oct., 1902.

FINANCE.

Whatever be the reasons (and probably increased foreign competition and a lessened home demand are two principal ones), the iron and steel trade of the United Kingdom is reaching a very depressed condition. How radically lowered things are can be ascertained from a consideration of a few statistics. Dealing with the matter in as condensed a form as possible here, I want, first of all, point out that the average dividend of the leading iron and steel companies for the financial year recently closed was 8½ per cent. against 13 per cent. for the previous year.

Comparisons of exact net profits are even more startling. The net profit of Pease and Partners fell from \$1,550,000 to \$420,000; those of Bolckow, Vaughan & Co., from \$2,000,000 to \$915,000; and those of Pearson & Knowles, from \$710,000 to \$315,000. These are not isolated cases; practically, all the industry shows a reduced profit-earning power. The only three prominent instances of a better position are those of the Armstrong Whitworth Company, which increases its dividend from 12½ to 15 per cent.; the Steel Company of Scotland, which rose from 1 2-3 to 2½; and the firm of Walter Scott, a jump from 8¾ to 12½ per cent.

But upon a reference to that other standard of prosperity I find that, whilst the highest quotation touched last year, 1 find that, whilst the highest quotation touched last year, is by Armstrong Whitworth's was 4 17-32, the present price is only 2¾. Pease and Partners have fallen from 18¾ to 12½, and Willans and Robinson, from 12¾ to 9¾.