

the back for a worthy action. It, doubtless, is good business, but that should not be confused with public spirit. As well pass a vote of thanks, as public benefactors, to a shipwrecked crew for swimming ashore. The banks know their business all right, and generally speaking the insurance companies know theirs, and may safely be allowed to work out their own salvation.

Speaking of critics it would never do to pass over our old friends the manufacturers. The manufacturers never lose an opportunity of having a slap at the fire underwriters, common courtesy demands we should pay them at least equal attention.

It will be remembered last year the manufacturers addressed a circular letter to the representatives of the various fire insurance companies setting forth their views very fully on how the business of fire insurance should be conducted, and inviting a conference. The writer of this paper replied, equally fully, pointing out why the proposal of the manufacturers should not be entertained. In due course an acknowledgment was received tabulating the widely different manner in which the various companies received their proposal, and winding up with the curious statement that the replies received "revealed concerted action." The writer was at a loss to understand how these divergent views could possibly reveal concerted action, and knowing that so far as his reply was concerned there was no concerted action, he hastened to correct the misapprehension and assure them that he had consulted no one in or out of the insurance business. Notwithstanding this positive denial it may have been noticed that at their recent gathering in Winnipeg, official utterance was again given to this mis-statement. This is quite in line with their calling, if the facts are not just as they would wish, they manufacture them.

When out West they delighted to refer to our "noble heritage." But what does our noble heritage consist of? Is it that the land out there be parcelled out among us? No, it is, if I understand it rightly, that we all be afforded an equal opportunity of sharing in that great natural wealth, and that no one class in the community be given any advantage over another. The insurance interests are sufficiently important to be heard, even as against the manufacturers, and when the time comes we should see to it that we are heard.

We have other critics great and small. There is the fire chief who delights to give reasons why the rates should be reduced, overlooking the fact that his job is to put out fires, not to trouble his head about rates of insurance, the candid friend who tells us after a loss: "What could we expect, insuring a risk like that!"

But we should not allow our thoughts to run in one channel. An introspection is always helpful.

"Then clearer sees the thoughtful mind

"With searching looks that inward turn."

I am not one of those who believe perfection only is to be found within ourselves.

There are many things in connection with our own business that call for deep thought, so many indeed that a thorough searching of the question is more than could be encompassed in a paper such as this.

It is our duty to afford protection to the public as cheaply as is consistent with the conservation of our companies' interests. We should never overlook the fact that we represent the companies' interests, and that if we do not protect those interests, who will? The public too have a direct interest in seeing that the companies are preserved intact. If the security is to be what they require—absolute and proof against any onslaught—the companies must be maintained in their integrity. Something cannot be obtained for nothing in this business any more than it can in any other.

How are we contributing to it? Judging by some of the practices that are creeping into the every day conduct of the business we might stop and consider. Take, for instance, the matter of policy writing—a small matter it may be thought, but after all it is at the root of the whole business—the framing of our contracts. If we pick up the English insurance magazines we see from the papers that are set for examination by the Federation of Insurance Institutes, what care is exercised in drafting the policy, and what an intimate knowledge of the risk covered the man writing the policy must have. How is it with us? Until lately a printed wording prepared by the broker enumerating everything under the sun, and repeating and reiterating under different items so as to make sure that nothing is missed, but entirely regardless of the trouble sure to be created in the adjustment of the loss. But now even that is improved upon. We just say "On his property, the whole subject to 90 p.c. co-insurance." That 90 p.c. co-insurance like charity covers a multitude of sins, but what evidence is there that the underwriter covering a risk under such a form knows the risk he assumes.

We might go on multiplying examples, but it was never contemplated that one should do the thinking for all. The only plea I wish to make is that we should go on thinking, from the Manager, upon whom rests the responsibility, to the smallest junior in the office. There is some hope for the man or boy who thinks, even if he thinks wrong. Nature abhors a vacuum.

MONTREAL CLEARING HOUSE.—Total for week ending November 1, 1906; Clearings, \$29,342,775; corresponding week, November 1, 1905, \$28,589,319; corresponding week, November 1, 1904, \$24,806,708.

OTTAWA CLEARING HOUSE.—Total for week ending Oct. 25, 1906; Clearings, \$3,144,276.45; corresponding week last year, \$1,959,500.00.