

The average bank rate for last 41 years was £3 15s. 2d. The highest was in 1865, the rate reaching £7 os. 8d., and the lowest now prevails, and has done for over two years, viz., £2 os. 0d.

The Paris Stock Exchange has resolved to abolish quotations of prices by gradations of 1f. 25c. or multiples thereof, and now if bonds or stocks are of value above 100f. the variations must be in round francs, and for those below 100f. the variations must be by 50 centimes.

The Lake of the Woods mining district produced gold bullion to value of \$17,000 in March last, only two mines being worked. During the past year there was a shipment of \$85,000 in gold bricks from Rat Portage, says the *Record* of that place, which repudiates any desire to create a boom by exaggeration.

Bank dividends have been declared and announcements of annual meetings as follows:

Montreal...5	p. c. 1st June.	Hochelaga...3½	p. c. 15th June.
Merchants...4	" 1st "	Quebec...3	" 1st "
Toronto...5	" 17th "	Hamilton...4	" 15th "
Imperial...4	" 17th "	Ville Marie...3	" 16th "
Commerce...3½	" "	Jac.-Cartier...3	" 17th "

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*A well known insurance agent appointed to the Board of Control—Failures of general stores—The need for and great advantage to be derived from Specific Ratings—Generally and as applicable to Toronto—Insurance Companies and Bicyclists—A good Shakspearian word—Another thought.*

DEAR EDITOR,

I am pleased to record the appointment of Mr. Alderman George McMurrich as one of the three members elected by our City Council to the Board of Control, which is a new venture in the direction of economy, and of efficient management of our civic affairs. It is expected that Mr. McMurrich, who has earned and enjoys the reputation of being a hard-worker and an honest public servant, will make his influence felt on behalf of honest municipal government and with the other two good men his colleagues (albeit one is our old friend Alderman Lamb of Municipal Insurance fame) render such service as shall result in the Board of Control, now an experiment, becoming a permanent institution. As agent of the Alliance Assurance Company for Toronto, Mr. McMurrich's associates in the insurance business congratulate him on his appointment, with its new duties, responsibilities, and not too liberal remuneration, and look forward to the time when they hope to have the pleasure of turning out *en masse* and voting for him as Mayor of Toronto.

It has been aptly said that in the conduct of a fire insurance business the manager or other executive head needs to be possessed of good general information regarding all other kinds of business, and to keep well posted as to the fluctuations of trade and the success or otherwise of the various mercantile and manufacturing industries of the country within his sphere of operations. Such responsible officials will no doubt read with interest and profit the list of failures for the first quarter of this year in Canada, published by R. G. Dun & Co. I need not give details here, but just remark that the failure of 125 general stores in three months, with liabilities largely in excess of assets, amply justifies the caution of those companies who have placed the "general store" on their list of prohibited risks. Mercantile enterprises which have resulted so disastrously can in no sense be called "desirable risks."

It is regrettable that the Board Companies in Toronto do not see their way to specifically rate every risk within a reasonable

area from the centre of the city; continuing the list beyond such area, even to the city limits, on such business streets as King, Queen and Yonge. Once thoroughly done, the system could be efficiently kept up to date at a comparatively small cost. The solid-comfort active workers in the field would have—the saving of valuable time all round, with the great facilities for checking over rates on risks submitted, would be great compensation for the outlay. Of course the desirability of such a work being done, and its usefulness, is admitted on all sides, but the heavy initial cost is the stumbling block in the way. There are some thirty-two companies represented on the Toronto Board, and the division of the cost amongst them in some equitable way ought to be surmountable, in view of the undoubted resultant good sure to follow, were the system established. What company having experience of the old plan of rating in the city of Quebec, previous to the making of the present specific tariffs now in use, would wish to return to the old way? The manner of rating risks in Toronto as at present conducted is not fully satisfactory. The rating officers are the Secretary of the Board and an assistant, who have other important duties to fulfil, and even if they devoted all their time to this important work, and had the years of experience to qualify them, it would under present circumstances hardly suffice for the needs of rating risks in such a way as that the public might recognize that thread of fairness and impartiality running through the whole work which might win at least respect for it. At present, risks are specially rated as called for, and much valuable time of the Board at weekly meetings is taken up in considering, and often reconsidering, the ratings of these officers. Inevitably the reasonable partiality of members for the risks of their clients comes into play, much as the good men struggle against such sentiment; and then there is the possibility of a united partiality making itself felt by a certain few interested in some important risk. The present system also affords play for the spirit embodied in the Dickensian phrase, "Codlin is your friend and not Short," as between the agent and his client. All these little matters would be set right under a specific tariff, with its fixed principles of procedure, and independent, impartial, administration. Just now the insuring public of Toronto feel very sore towards the insurance companies, and it behooves all having the true interests of their offices at heart to endeavor to allay that feeling by an *even treatment* of the people who insure. I hold that specific ratings once established would help much in this direction.

In your Loss Summary for the 1st quarter of present year you quote total losses in Canada \$1,219,080. Loss to insurance companies \$845,280. and I rise to remark that the companies aforesaid are in excellent shape to make a contract with that important and fast-growing section of the community known as the Bicyclists for an unequalled, though costly, *cinderpath* across the Dominion.

Lately I came across a word, familiar to insurance men, and used by Will Shakspeare, whose wonderful knowledge of men and things we all praise. It is to be found in the *Midsummer Night's Dream*, Act III., Scene 1. The Rehearsal, where Bottom, speaking, says: "Some man or other must present wall," and let him have some plaster or some loam, or some rough—*cast* about him to signify wall, and let him hold his fingers—thus, and through that cranny shall Pyramus and Thisby—*whisper*." So roughcast walls are of the olden time and not the invention of later days and our Western Ontario civilization.

An experienced appraiser has said: "Never judge a man by his apparel as set forth in his proof of loss; look over his wife's list first."

Yours,

ARTHUR,

TORONTO, 28th April, 1896.

### INSURANCE AS AN INCENTIVE TO CRIME.

SIR:—

The writer being in full accord with the views expressed by Judge Baby in his address to the Grand Jury relative to the responsibility resting on insurance companies for the pre-