

Correspondence.

INSURANCE CANVASSERS.

Editor MONETARY TIMES.

SIR,—I am pleased to notice that lately you are, besides dealing with many other important subjects, giving prominence to "Insurance Canvassing," which has always been a very important department of the insurance business. The basis of your timely article is the subject of "Accident Insurance," but the remarks apply equally, if not more forcibly, to the canvassing for life business, which latter business I have been connected with for many years.

A successful canvasser is hard to make; he must have natural instincts in the direction of canvassing, and a wealth of resources and tact to a degree not necessary in other departments of business. The most difficult man to follow in canvassing is the "ignorant bore," whom you so strongly reprobate. I have known gentlemen in a railway car, upon seeing some man come in, would leave the car, just for fear of their privacy being intruded upon by some such ignorant fellow. Now, I have often gone to a different seat in a car from what I intended, for the simple reason that there was a gentleman sitting near by whom I had canvassed, and who might imagine that I was going to talk life insurance to him.

In a long experience, I have always preferred to follow in the wake of an intelligent and respectable opposition canvasser, rather than follow a conceited, ignorant bore, who would leave his prospective customer in bad temper.

Every legitimate old line company has some strong points, and very few companies no matter how strong but have some weak points; still I have always made it a rule to enforce the strong features of the company I represent, and leave others to point out the weaknesses of other companies.

As to the prestige of a canvasser and his value, I will not say much, for I happened to belong to that much-abused class. But I will say that my "fielding" days were among the happiest of my life, and I would I recall and resume those days, with their successes and defeats; I will remember them while memory lasts. There are men I know, who wish to be called insurance experts. Their greatest ambition is to be captains over "fifties" and "hundreds," and they like to sit in a fine office and employ typewriters and messengers, all of which may be very necessary and very proper, but such gentlemen would like to make little of the men on the field, who are doing the hard work, and bearing the burden and heat of the day.

AN OLD CANVASSER.

DISHONEST FIRE AGENTS.

Another instance of fraudulent practices on the part of a fire insurance agent has been discovered, and it should have the effect of directing the attention of the companies to the need of more stringent measures of prevention of crimes of this kind. The scheme is one which has been worked many times before. It is for the agent to write a policy for a large amount at a high rate on a special hazard and report it as covering on a small dwelling risk for a trifling premium. The difference, which the agent steals, may be as much as several hundred dollars. That the policy is not properly reported to the company does not lessen the liability of the company in the name of which it is issued, and in one case several years ago the victimized company was obliged to settle a large claim on a fertilizer factory which it had been unknowingly insuring, although the class was on its prohibited list.

There must be some comparatively

simple and practical method of repressing this form of swindling, and underwriters might wisely direct their attention to solving a problem which can well be grappled with now as later when the evil has become more common. Meanwhile the vigorous prosecution of agents who embezzle money in this and other ways would have a good moral effect. The prevailing tendency of "smart" special agents is to squeeze what little money they can from the agent and his family, and then drop the case. This encourages agents throughout the field to believe that they stand a fair chance of being able to compound their offence for a small amount if caught, and a weak man, pressed for money, is more likely to succumb if he feels that no criminal prosecution is likely to follow an accidental discovery.—Journal of Commerce and Commercial Bulletin.

TORONTO STOCK EXCHANGE.

The Exchange has been rather active during the week. Considerable interest has centred in bank shares, Commerce selling from 146 to 151 and Ontario advancing to 115 as a result of the week. Holders of bank shares appear to be well satisfied with them and are not disposed to sell unless at higher prices. C.P.R. stock, Western Assurance and Toronto Electric were all firmer at the close of the market. Toronto Railway earnings for the month of October show an increase of \$13,245, as compared with October, 1897. Political uncertainty continues to exercise an influence on foreign stocks, although neither members of the Exchange nor the public here appear to be alarmed very much. Following are the transactions for the week:

Ontario Bank, 10 at 115; Merchants Bank of Canada, 5 at 183; Bank of Commerce, 129 at 146-151; Imperial Bank, 26 at 212-214; Dominion Bank, 105 at 255-254½; Bank of Hamilton, 6 at 185; Traders' Bank, 14 at 110; British America Assurance Co., 56 at 134-133¾; Western Assurance Co., 260 at 172½-173¼; Consumers' Gas Co., 5 at 223½; Canada N. W. Land Co., pref., 60 at 52-53; C.P.R. Stock, 825 at 82-82½; Toronto Electric Light Co., 189 at 135½-135¼; General Electric Co., 15 at 132½; Commercial Cable Co., 167 at 182½-183¼; Commercial Cable, reg. bonds, \$5,000 at 104¼; Bell Telephone Co., 31 at 173; Richelieu & Ontario Navigation Co., 125 at 96¾-95; Cariboo Mining Co., 7,600 at 106-107; Toronto Street Railway Co., 360 at 103¼; Hamilton Electric Light Co., 35 at 74-73½; London Electric Light Co., 70 at 116½-118; War Eagle Mining Co., 26,240 at 290-288; National Trust Co., 85 at 128; Canada Landed & National Investment Co., 29 at 93-90; Canada Permanent Loan Co., 49 at 111-112; Hamilton Provident Loan Co., 10 at 111; Manitoba Loan Co., 60 at 35; Peoples' Loan Co., 20 at 30.

SHOULD DOUBLE OUR TRADE.

D. E. Brown, general agent of the Canadian Pacific Railway & Steamship Company, at Hong-Kong, speaking of the growth of trade between this country and the Orient, said: "The trade of the last five years should more than double in the next five years, owing, in the first place, to the increased transportation facilities, and, in the second place, to the close relations that will have to exist hereafter between this country and the Orient, as the result of holding the Philippine Islands, and when once the matter is definitely settled and business again in full swing, it will not be long before the commerce of the Pacific will be as great as that of the Atlantic, and especially will this be the case when railroads shall open up China to the commercial and industrial world, and make this north-west coast its landing-place."

MONEY GOING EAST.

The Minneapolis banks are having difficulty in loaning their money surplus. One Minneapolis bank has offered New York \$500,000 on demand rate, a proposition that was never made before by a Minneapolis bank. So large is the accumulation of money in Minneapolis banks that some of them are now seeking bond investments in New York at 3 and 3½ per cent., in order that funds may be earning a small rate.

The call for money with which to move grain is considerably less than in former years, when elevator companies "hedged" purchases of wheat in the country, and required large sums of money to carry the grain. There is no carrying charge for wheat, hence elevator companies ship wheat steadily from country houses instead of holding it, as was done largely in past years, and this enables them to carry on business with much less money than formerly, because shipping the wheat gives an immediate money return that goes back to the country.

The Minneapolis banks have found it unprofitable to pay interest on time certificate deposits, and several of the banks keep no time accounts, allowing only 2 and 3 per cent. on demand certificates, where formerly 5 per cent. was paid, and later 4 per cent. Savings banks have been obliged to reduce interest returns on deposit because of the tendency to lower investment rates in all parts of the country. North-west country banks have large surplus accounts with Minneapolis banks, and this total alone is nearly sufficient this year to supply the grain demand in the North-west, barring the needs of one or two heavy borrowers. The heavy reserve of money, 70 per cent. in some instances, has compelled Minneapolis banks to seek a loan market in the East. Many of the bankers think this is a feature that will continue and be permanent. The North-west has developed, and the people have acquired a surplus of money.—Bankers' Monthly.

—The wheat crop of France is estimated at 123,000,000 hectolitres, being the most abundant on record since 1847, when it was 136,000,000. This renders France independent of foreign importations.

—The different countries of Europe vary greatly in the average stature of their people. The Scotch are the tallest, averaging five feet ten inches, on a level with the Polynesians and Armenians.

Bargain—I need some new clothes and a bicycle, and I can't make up my mind whether to get the clothes at a store where they give away bicycles, or to buy the bicycle at a shop where they give away clothes.—Bicycling World.

—A banquet will be tendered to Lord and Lady Aberdeen by the citizens of Montreal, on Thursday, November 10th. It will take place at the Windsor, and the occasion will be graced by the presence of ladies.

—"What are you doing here with your advertising wagon?" sternly demanded the chief marshal; "this isn't a parade of green grocers. This is a patriotic procession." "I know it," hotly answered the man on the driver's seat; "and trade follows the flag, doesn't it?"—Chicago Tribune.

—A consignment of scoria blocks, valued at \$29,000, belonging to a Toronto firm, is being detained by the customs authorities, pending a decision of the department. These blocks are similar to those used between the tracks of the street railway, and the contractors, on the one hand, claim them as merely furnace slags, and should be admitted free of duty, while on the other hand, the customs appraisers contend that they have gone through a process of manufacture, and are consequently liable to duty.—Montreal Gazette.