PERSONAL.

Mr. C. P. Heaton, Canadian manager of the Guardian Fire and Life, purposes visiting Great Britain early next month, combining business with holiday-making.

Mr. Mathewson, manager of the Canadian Bank of Commerce, sails to-day for Great Britain, followed by the good wishes of his many friends that he may thoroughly enjoy a well-earned vacation.

Correspondence.

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

TORONTO LETTER.

Agency Changes — The Agent, as He Was and Now Is — The Later Evolution — Taxing Goad Plans as Furniture.

Dear Editor: — I have to record a change of agency in the case of Mr. Thomas Hunter, whose connection with the London Assurance Corporation has been severed, Mr. Hunter having been appointed by the Royal Insurance Company as City Agent, still retaining his appointment as Special Agent of the Phenix of Brooklyn. The London Assurance have appointed as successor to Mr. Hunter, Mr. W. G. Bender.

To anyone observant or curious in such matters, it must long have been apparent that what is called and understood to be, agency or representation of a fire insurance company, has in the course of the past thirty or forty years undergone considerable change as to what is signified by these terms. In the ordinary acceptation of the word agent, we understand a party who acts solely in the interests of a principal, in consideration of a certain remuneration for his services. Thus he is supposed to exercise the utmost care, amongst his other duties, if he be a fire insurance agent, that no undesirable or even doubtful risk shall pass to his company through his agency. With a single eye to his company's welfare and profit, he will never strive, in the interest of a client or customer, to force through such risks as, either from their individual character or their extent, constitute an excessive hazard. Moreover, if any favoring is to be done, he will be zealous to have it on the side of his company. If, unfortunately, a loss occurs, after the usual minor routine duties of advice of loss, and observance of the customary formalities towards the insured, his attitude as between the company and the claimant would be one of strict neutrality, unless by instruction of his principal (as sometimes happens, not always with satisiactory results) he is called upon to adjust or settle on best terms obtainable. If my interpretation of the old-time agent or representative be correct, how much of contrast is afforded by comparing him with the modern agent as we find him. The modern agent, I suppose, is the creation of circumstances — an evolution. In the days when insurance companies were few, the man sought the office of agent, but at present the office seeks the man. To-day a prominent agent in some locality, with a large and valuable clientage at his back, concerns himself very little, in a general way, as to what company stays or withdraws from him, feeling sure that the premium revenue he controls will always find at need a ready purchaser, so to speak, amongst the best companies in the land. It is a fact that such agents are sought after, and have the refusal of the agencies of all new-comers to the field, and, when changes occur, of many of the older ones, too. It may be said in passing that many of these agents manifest a desire to take everything offering in the way of insurance representation, if only to keep possible competitors out of harm's way. These are the Mormons of the insurance world, who desire to have sealed to them as many companies as possible. "Plural agencies" I believe the C. F. U. A. people call them. A feature in the character of the modern insurance agent is the ingenuity and art he displays in the framing of the policy wordings for his customers. This, by the way, is an innovation. More and more, as time goes on, there is found in these forms of policy little words and little phrases inserted, or perhaps little words left out, all of which tend towards a weakening of the policy contract and always in favor of the Insured. Sometimes little twists are given to the usual text so that in a measure the effect of certain printed warranties or provisos, the safeguards under Association Rules, are set aside, or weakened in application. It is of course the duty of the Stamping' Officers to see that no wordings be allowed to pass that offset the Rules, but, as I have said, much ingenuity is used by some who frame these wordings in the interest of their clients, and not of their Company, and often they score a success in this way.

The Provincial Government of Ontario having intervened, and so intercepted the chief benefits of taxation of the Companies formerly enjoyed by the Municipalities, the Toronto assessors now look sharply after the movables of the Fire Companies, meagre enough for the most part, but when augmented by the inclusion of such articles of virtue as Goad Plans, values increase considerably. This is quite a notable idea too, because there are offices whose furniture may fall short of $200 in value, but, by adding Goad Plans at cost price, readily run up over $1000. In this way does the clever assessor get after the unfortunates.

Yours,

ARIEL.

Toronto, 10th July, 1900.

LONDON LETTER.

FINANCE.

June 28, 1900.

For a moment the Chinese domination of the markets has passed away, the news of the relief of Tientsin causing a general and necessary rally in prices.

* * *

Trustification is going ahead. Recently the Calico Printers' Association has absorbed four more businesses, making 63 firms in all. Negotiations are in hand for further absorptions, although the association already embraces about 90 per cent. of the British calico printing industry.