

no doubt the Superintendent of Insurance here, Mr. Hunter, will have the change made, as also the rebate clause inserted before the Act comes up for its third reading.

At a largely attended meeting of the Agents Association, held this week, a resolution was also unanimously adopted requesting the Government to insert a section in the Act prohibiting the giving of rebates. It therefore appears that outside of a member of the Cabinet, there is no opposition to this clause being inserted, and it is sincerely hoped that the gentleman to whom I refer will withdraw his opposition. Rebating is still being carried on here, and the expected prohibition of rebating is being used to rope in business—in other words, certain agents are letting insurers in on the ground flat while they can legally do so. The open rebater is worthy of admiration when compared with the fellows who are known as sneaks or underhand rebaters. Let me explain, and mind you I am dealing with facts. A certain general agent learns that one of his agents is negotiating with a prominent man for a large risk. He thereupon visits the prominent man, and on the plea that he must close up a certain amount before the end of the month, secures the application by knocking off the first premium an amount equal to the commission he would have had to pay his agent. The unfortunate agent's feelings can better be understood perhaps than they can be expressed in writing. To me the act of the general agent looks mighty like daylight robbery.

The other general agent works his little racket by means of prolific correspondence, and when the canvasser calls to close the risk at the time appointed, he finds it has been scooped in by his employer, who, as a special favor, professedly, has allowed his dear friend the commission off the first payment. The agent has no redress, and must "grin and bear it."

If this should catch the eye of managers of British companies, not transacting business here, but loaning their funds through agents, I would advise them hereafter to proceed very cautiously in the making of mortgage loans.

For some time past money has been a glut in the market, and desirable loans exceedingly difficult to obtain, so that borrowers having satisfactory security to offer can borrow at as low rate of interest here as they can in Scotland or England. Notwithstanding this, applications for loans are being offered to companies over the water, on which the parties here have obtained the fullest amount thereon which competent persons think it safe to advance. In sending forward the application the agent must give a feasible reason, and it is usually that the borrower wants to consolidate the two or three loans at present on the property and to reduce the rate of interest called for by the existing mortgages.

All sorts of rumors are current in fire insurance circles as to changes in companies or agencies, but in the majority of cases nothing appears to have been definitely decided upon to warrant my referring to them.

Mr. Sims, the successful manager of the London & Lancashire Fire, was said to have assigned, being desirous of retiring from active work. Now I learn that negotiations are pending with the home office, which, if satisfactorily arranged, will enable the company to retain that gentleman's services, which I believe they are anxious to do.

Messrs. Henderson, Maughan & Reed.—Hereafter the agency of the old Hartford Fire will be looked after by these three gentlemen, and a mighty strong team they should make. Chris. Henderson is a son of the late Wm. Henderson, who for 25 years was the company's agent for Ontario. He has had a large experience and controls a nice business. Every one knows John Maughan, the old and successful insurance man; while Mr. Reed is a son of J. P. Reed, Liverpool, London & Globe, and is said to have been carefully trained under his father's eye. That they will get their share of the business goes without saying.

It is said here that the Northern Fire will not appoint a successor to Mr. Lockie for the present. It appears that Mr. Tyre has been inundated with letters from applicants for the position from all the incapables in this part of the country, but he has decided to defer taking definite action pending an opportunity to confer with the home office. Applicants will please accept this as an intimation that "the pulling of wires" will not advance their interests one iota. When the time comes, the man best qualified will get the position, this being the method of appointing men adopted by the Northern as evidenced by all those connected with the company.

Manager Ellis, of the Manufacturers' Accident, made a good move when he secured the services of F. Haworth, who for many years has been the chief man at the office of the London Guarantee & Accident Co. in this city. Manager McCord is understood to be making arrangements to secure a partner who will take the active management of the London Guarantee, as, owing to a serious illness, he has been unable to give proper attention to business, and his medical adviser has ordered him to a milder climate, where he will remain for some months. His many friends will regret to hear that his late illness has apparently taken such a serious turn.

Charles Baird, known throughout the Dominion as an authority on football matters, has resigned his clerkship in the Manufacturers', and leaves in a few days for Chicago, where it is understood he has secured an excellent appointment. The football clubs gave him a splendid send-off in the way of a dinner and a well filled purse, all of which was pleasantly acknowledged and appreciated by Charlie.

When wealthy men feel the need of change, to tone them up they usually go South; it therefore follows that when Mr. Geo. A. Cox left town quietly for a rest, this destination was readily guessed. I understand he intends spending a few weeks in Texas, where he has his eye on a good investment.

I learn that the Victoria Life Insurance Company is being promoted by a wealthy gentleman who occupies a prominent seat in the opposition benches at Ottawa. Superintendent Fitzgerald needs to keep an eye on the proposed charter, and see that it has no special privileges given it in any shape.

Attention is directed to the fact that the assessment concerns operating here omit from their circulars and advertisements the word "assessment system," although the Dominion Act requires them to insert the words. At least one of these concerns by its agents professes that the certificates are on the 10 and 15 year distribution plan, the same as is issued by the Mutual Life of New York, only at "half the price," and on such misrepresentation a very large amount of business has lately been written by one agent in Ontario.

Superintendent Hunter is evidently the right man in the right place, and proposes to bring these affairs to time, as in the Insurance Act he provides that in all their documents and advertisements they must use the word "assessment system," thus telling the people just what they are.

A rumor is current that one large American company, whose new business has shown a steady but sure decline in Canada the last few years, has determined to re-organize. Whose head will fall in the basket it is not stated, but that there will be some squeezing out sooner or later is expected.

Business is said to show a slight improvement over the last two months, for which all are thankful, including

P. B. P.

TORONTO, March 12, 1892.

## Notes and Items.

The withdrawal from Arkansas of the Imperial, the Northern and the Niagara has been followed by that of the North British and Mercantile.

Look out for the Crescent Fire insurance company of Cleveland, Ohio, which Insurance Superintendent Kinder says has no legal existence.

The Fire Insurance Chart for 1891, published by the *Insurance World* of Pittsburg, comes to us with its usual completeness and as valuable as ever.

It is stated that President Hatie of the Mutual Fire of New York is about to organize a Lloyds for sprinkled risks, and will take \$50,000 lines.

The total premiums received by all the companies doing a fire insurance business in New Hampshire in 1891 were \$963,481, and the losses incurred \$379,354.

The Standard Fire Insurance Tables are out for 1892 in useful completeness and pleasing neatness with a ten-year compendium of the fire business and with valuable tables.