

sible standing in business and banking circles, who has shown to the people of Ontario by the interest he has taken, the time he has spent, the thought he has devoted to the service of everything tending to the best interest of the Province that he deserves as he has won the confidence of the people."

**THE SCENIC EFFECT OF NIAGARA FALLS.**—The International Waterways Commission has passed a resolution in regard to the vexed question of drawing water away from Niagara Falls for industrial purposes. The resolution reads:

"In the opinion of the commission it would be a sacrilege to destroy the scenic effect of Niagara Falls.

"While the commission are not fully agreed as to the effect of diversions of water from Niagara Falls, all are of the opinion that more than 36,000 cubic feet per second on the Canadian side of the Niagara River or on the Niagara peninsula, and 18,500 cubic feet per second on the American side of the Niagara River, including diversions for power purposes on the Erie Canal, cannot be diverted without injury to Niagara Falls as a whole.

"The commission, therefore, recommend that such diversions, exclusive of water required for domestic use or the service of locks in navigation canals, be limited on the Canadian side to 36,000 cubic feet per second, and on the United States side to 18,500 cubic feet per second (and in addition thereto a diversion for sanitary purposes not to exceed 10,000 cubic feet per second be authorized for the Chicago Drainage Canal), and that a treaty or legislation be had limiting these diversions to the quantities mentioned."

The effect of the diversion of water by the Chicago Drainage Canal upon the general navigation interests of the Great Lakes system will be considered in a separate report.

The above resolution, it was announced yesterday, was decided upon at the meeting of the two sections of the international waterways commission, just concluded at Buffalo.

**MONTREAL CLEARING HOUSE.**—Total for week ending May 10, 1906—Clearings, \$30,486,688; Corresponding week, 1905, \$25,658,990; corresponding week, 1904, \$29,909,015.

**OTTAWA CLEARING HOUSE.**—Total for week ending May 3, 1906—Clearings, \$2,546,066, corresponding week last year, \$2,319,797.

**CHEAP INSURANCE.**—A cat fell into a barrel of tar and during her nine lives afterward ran away whenever she smelled tar; yet there are property owners who have observed and even experienced the sorrows of assessment, local, mutual and other poor brands of insurance and straightway forget to the extent of trying it again—which proves that instinct is safer than reason when the latter is impaired by false notions of cheapness.—"Glen Falls Now and Then."

**THE ROYAL'S SPORTS RECORD.**—Last year the Royal Insurance Company issued a "Record of Sports," and so many letters of appreciation were received that it now reappears revised to the end of 1905. It is quite a Whitaker of Sport, of handy pocket size, in which the company advertises itself well but not obtrusively. To the sportsman it is a first-class book of reference, and if he turns to the last page he will be able to note an insurance record, for the Royal is able to proudly style itself "the largest insurance company in the world," with a total income of £4,162,578 and total funds, £13,062,135, while its branch offices dot Great Britain in nearly 40 places. This little book will be very useful to those into whose hands it may fall and he company should certainly benefit by its enterprise.—The Review, London.

## Correspondence.

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

### NEW YORK INSURANCE LETTER.

New York, May 9, 1906.

All other insurance topics, even the new life insurance measures, which have passed the New York Legislature and have been signed by the Governor, of course sink into insignificance when compared with the physical and financial cataclysm which has just befallen the great city of San Francisco. It is a credit to the great business of fire insurance that nearly every one represented on the Coast and involved in the recent catastrophe will be able to pay dollar for dollar of its liability. Some few companies have re-insured, and possibly a very few may go out of business altogether; as a result of the conflagration, but for the most part the companies, both foreign and American, will face their misfortunes with calmness and fortitude and will depend upon their prompt and liberal action in this emergency for a basis upon which to build future business.

There is no reason, however, why the companies should be any more than just in the basis of their settlements. The public has certainly been none too considerate of corporate interests as vested in fire insurance, and there is absolutely no reason why the companies should feel called upon to pay a dollar more than their actual legal liability. What this liability is it will doubtless take months to determine. In the meantime, with the patience and bravery which has always characterized the British companies, the home offices will abundantly supply funds for the American assets untouched so far as possible.

In the same way the American companies, where necessary, will as a rule find no trouble in securing the necessary backing from their stockholders, and one company, the Hartford Fire, has already increased its capital \$750,000 on a \$500,000 basis, thus adding \$3,000,000 to its large net surplus.

There is no doubt that the performance of the fire insurance companies in the present emergency will be prompt, helpful and creditable to all concerned.

Beyond the mere announcement of the final passage of the Armstrong bills and their enactment into law, there is little actually new in life insurance. In this section the business of most of the companies shows a disastrous falling off, partly because of the temporary distrust on the part of the public, and partly because agents have lost heart and ambition as a result of the injustices heaped upon them by the Armstrong bills. Your correspondent ventures to predict that the new business written during 1906 will not be over fifty per cent. of the amount issued for either of the two previous years.

#### NOTES.

It appears that the death of Mr. Henry H. Hall, of the firm of Hall and Henshaw, has removed the obstacle in the way of the continuance with the firm of Mr. E. K. Beddall, who has decided to remain with it.

Manager Ising, of the Ocean Accident, is visiting the home offices of the company in London.

United States Manager J. Montgomery Hare, of the Norwich Union, has recently been elected a member of the Chicago Board of Underwriters.

Manager Crosby, of the Royal Exchange, has sailed for England to attend a banquet given by the company to its department managers in various parts of the world.

Little credit is given here to the story of the coming amalgamation of the Atlas with the Commercial Union. The best authorities state that the rumor is for stock exchange speculation purposes.

Mr. J. Campbell Haywood, formerly with the London Assurance Corporation, and more recently acting manager of the National of Ireland, (lately returned from this country, has been appointed general adjuster and chief of the loss department of the Northern Assurance Company at its office in this city.