

traced, I take the liberty of airing my views on a matter which I think demands the prompt action of the Fire Insurance fraternity, and failing that of the Government. I refer to the scandalous fact that no matter how many times a man is burned out, or how utterly impossible it is for him to account satisfactorily for his misfortunes (?), he can continue to get insurance from respectable companies and through respectable agencies. A fire took place recently in a city, which shall for the present be nameless. The establishment was heated by steam. There was no fire any place about the building except in connection with the boilers. For some reason, some of the companies came to the conclusion that there was too much insurance on the goods, and on investigation promptly cancelled their policies; but there was no concerted action, and a fire took place. It started in a part of the store where there had never been any fire, not even a gas jet, among a lot of cheap cotton goods, and in such a place that it got considerable headway before it was discovered. A sort of investigation followed, but as all concerned were more interested in trying to please the insured for the sake of future business than in getting at the bottom facts,—although there was some vicious kicking—the claim was adjusted, and the fakir-like methods of the sufferer (?) in disposing of his damaged stock; the opportunity it gave him to realize on worthless stuff bought at other stores, and the money the adjustments presented him with, made him a small fortune. This enterprising citizen has had more than one such experience, and there was not an insurance man interested who was ignorant of his history; and yet the agents of responsible companies were at once trembling over each other in their efforts to enable him to play the same game again. Common sense no less than common honesty, would seem to suggest that such a man should be compelled, either to do business without insurance or go into the real estate business!

It is not fair that the stockholders should be swindled, and the general public assessed double rates for insurance, in order that thieves and incendiaries shall fatten themselves in the manner indicated.

Talk to any agent you meet about the particular case in point, and you will be told that the history of this gentleman's illuminations is questionable. Ask then how they came to insure him, and you will be told, "The company wants business, and we must live." The commission system is mainly responsible for the evil, as it is for over insurance, and the consequent practice of large policies against small values. Can you not write up this phase of insurance blundering and swindling?

NEMESIS.

London Letter.

(From our own Correspondent.)

The Editor INSURANCE & FINANCE CHRONICLE.

DEAR SIR,—Amongst the many fine qualities that a close study of things financial produces in human nature, a sense of humour seldom finds a place; but there are of course brilliant exceptions to the ordinary rule, and Mr. Gladstone is one of them. Our Chancellor of the Exchequer, Mr. Goschen, in his budget plans, has one for the imposition of a special duty of one per cent. on succession to property of the value of ten thousand pounds and upwards. As the great majority of people neither succeed to, nor expect to succeed to, property to this amount, the idea meets with general acceptance on its own merits. But in addition to this Mr. Gladstone hails it as a sign that the idea of graduated taxation is making way, and notwithstanding the most fervent protests of Mr. Goschen, insists upon giving that gentleman credit for all kinds of very advanced notions on the subject, and our newspapers have taken up the cudgels on one side or the other with most laudable alacrity. It's all about nothing of course, as the principle of graduated taxation is already established in our income tax arrangements; but one would suppose, from the earnestness with which the matter is being debated here, that the fiscal system of the country was threatened with destruction.

COAL SYNDICATE.

We are being threatened with a coal syndicate, but the price of coal hasn't gone up a bit. It is difficult to imagine what would happen if a body of capital could control the supply of coal to this country. Amongst others there would be a great deal of coal brought from abroad,

which would make marine insurance a little more lively and profitable. This, however, would be rather dearly purchased by the general collapse of almost every other industry, and it is therefore to be hoped that a real coal monopoly is a practical impossibility.

BANK NOTES.

There is a general tendency here against monopolies, and it shews itself in all kinds of ways. As you are aware the right of issuing notes is restricted to the bank of England, and a certain number of private banks. Necessarily those Banks who possess this privilege are in a better position than those who do not, and it is proposed to attack this monopoly, and tax the issues. I think the plan a good one, and indeed would like to see all these private note issues taxed out of existence altogether; one kind of bank note is quite enough, and what with the risk of forgery, and the risk of failure in the bank of issue, it is a question whether private note issues are any benefit at all to the community at large. There is also a plan in the air to issue one pound notes of the Bank of England. This too would, I think, work well, for our one pound postal notes are very largely used, although they cost three half pence each.

LAND OWNERS.

But with us the most real monopolist is the land owner; and as our population increases fast, and our land not at all, there is a constant struggle going on to increase the number of owners of land. One of its last phases is the introduction of a leasehold enfranchisement bill, to make all persons, who hold any property on a lease which has twenty years or more to run, purchase the freehold. The pros and cons are too numerous and weighty to be given in a letter; but my idea is that it is better to allow complete freedom of contract, and let people "haggle" out the terms which suit them best.

THE SUGAR BOUNTY.

The sugar bounty fight is nearly over. The people at large want cheap sugar, and in vain do the charmers try to charm them into supporting a native industry. Fortunately for those who like things sweet and cheap, the French Government won't give up the bounties, except on impossible conditions, and will therefore continue to make us a handsome annual present.

SOAP WORKS FIRE.

We have just had a most complete fire. A large soap works in Cripplegate, was found to be burning at about 3 o'clock in the morning, and the fire wouldn't be put out while there was anything left to be burnt. I don't know how much the loss will be, but it is estimated variously from fifty to two hundred and fifty thousand pounds. All the houses round were well scorched, and the insurance offices have doubtless a similar feeling. Still there is a pleasure in a good fire, to the onlookers at all events. We all deplore the loss, of course; yet when the engines master the fire, there is a distinct feeling of disappointment in the crowd. No amount of training can master our primitive instincts.

TAMESIS.

TO MANUFACTURERS.

The Town of Trenton is prepared to receive and entertain applications from Manufacturers desiring locations for all kinds of Industries. The development of the magnificent water power of the River Trent enables the Town to negotiate with manufacturers.

Free sites, water power and exemption from taxes, for a number of years, are inducements held out to those desiring location.

Trenton is well situated for manufactories, being at the confluence of the River Trent and Bay of Quinte, near by the Murray Canal leading into Lake Ontario, having at its north an unlimited supply of timber and woods of all kinds, and minerals, and possessing the best shipping facilities by both rail and water, being on the main line of the G. T. R., via Central Ont. Ry., and being at the head of St. Lawrence navigation.

Address,

M. B. MORRISON, Mayor.

TRENTON, June 10th, 1889.