

resources poured in, the demand for it was trifling in comparison. The increase of loans and discounts in the two months was only \$5,836,800. That is, the deposits increased 22 per cent., but loans only 1.46 per cent. The condition of the money market in New York can be readily understood from these figures—money is a drug, waiting for opportunities of safe and profitable investment.

The Dominion revenue last month was \$3,184,169, for the past five months \$15,600,527, a decrease of \$62,000 below a like period in 1892. The expenditure was \$11,636,820, a trifle under last year's figures.

New York City bonds were put up for public bids on 5th inst. The Comptroller offered \$750,000 worth of consolidated stock and \$500,000 of dock bonds. The bids far exceeded the amounts on sale, the whole of which were taken by the Guaranty & Indemnity Co., at 100.38, the interest being 3 per cent. The term of these bonds is not given by our authority, but the sale must be regarded as a striking evidence of the financial credit of New York.

The specie stocks in Banks of England and of France are considerably heavier than they have been at this date in past two years, as these figures show:—

	1893.	1892.	1891.
Bank of England, gold.	\$128,337,410	\$123,463,500	\$119,407,025
Bank of France, gold.	\$342,179,550	\$338,463,750	\$267,995,000
Bank of France, silver.	254,199,225	255,198,000	251,110,000

The percentage of reserve to liabilities is 4.56 higher at date in 1892.

On 1st November last the amount of money of all kinds in circulation in the States, or not included in Treasury holdings, was \$1,718,544,682, an increase for the year of \$12,404,947, equal to \$25.49 per head of the population. The gold bullion amounted to \$96,657,273, and silver bullion \$126,261,553. The metal coined last year was \$97,280,875 pieces, valued at \$43,685,178, of which 30 millions was in gold. In 1892 the production of metals in United States was: gold 33 millions, silver 50 millions market value, and coinage value 74 millions. The total stock of metallic money, bullion included, was on 1st July last: gold \$397,697,685, and silver \$615,861,484.

The Niagara Fire Insurance Co. has won a suit in the Circuit Court at Dexter, Mo. The company contested a loss, on the grounds that the insured had not complied with the conditions of the policy requiring him to take an annual insurance and to keep a cash account, the books containing both items to be deposited in an iron safe over night. This the assured did not do, but brought suit against the company to recover. The Court sustained the position of the company.

Christmas decorations are a prolific source of fires, both in stores and private dwellings. The desire to make a brilliant display for a brief season causes temporary fixings to be indulged in for lighting by gas and electricity. The work on these is usually done in great haste, with no thought of permanence. All manner of decorations are placed near to these lights, especially in the small windows of milliner's and fancy goods stores, with the result of causing a large number of fires during the Christmas season. Companies would do well to issue a caution against this danger.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

DEAR EDITOR.—Dissatisfied with their Board. Certainly this is the feeling to-day of many Members of the Toronto Board of Fire Underwriters. A few months ago, when it was proposed to dissolve and work this city under the Rules and Regulations of the C. F. U. A., those willing to vote for dissolution were small in number. To-day, it is said if a vote were taken, fully half the members would say yea, always supposing they were free to vote as they liked. The companies they represent might of course object. For some time there has been grumbling among the "loyal" men who have lost risks, as they believe (sometimes as they know), unfairly. There are enough Rules, Regulations and Resolutions of one kind and another to keep straight the "wobbly" members; but it is a fact, nevertheless, that the number of unauthorized persons receiving commissions at this time is greater than ever before. Another reasonable cause of complaint is that so many of the older members absent themselves from the weekly meetings. These gentlemen were conspicuous, and very eloquent, when the continuation of the Board was in question, and fought valiantly and successfully for its existence, but their end won, they did not seem to think it worth while to throw the weight of their experience, influence and personal guidance, every week, in the direction of righting the growing evils that are fast sapping the foundations of the "oldest Fire Insurance Board in Canada."

The "hard times" I suppose are much to blame for the savagery that is creeping into the Fire Insurance business, perhaps generally, certainly in this city. Much of the old and usual volume of premiums is reduced, and there is not enough new business, owing to the deadness of trade just now, to go round. In consequence, the man who lives on the commissions he receives is not so particular as perhaps he would like to be, let us charitably say, as to the way in which, or the means whereby, he obtains risks. He has to live, and if the Board Rules stand in the way of his bread and butter, well, so much the worse for them. It is a line of procedure not quite moral but very natural.

"Small fires" have been more prevalent here than for many years back. One is inclined to think they have not all been accidental. That they are "small" must be put to the credit of the Toronto Fire Brigade, as their promptitude is most commendable. All fires are small at their beginning, we know, but like that one lately occurring in Hamilton, an "accident" may result in their rapidly attaining their majority.

Apropos of Hamilton, I would like, as being a Toronto man, and knowing the Hamilton people always like to learn what Toronto thinks of anything they propose (although they pretend otherwise), I would like to say to the Hamilton Board anent their late "Memorial":—"Gentlemen, drop it right here. The C. F. U. A. being so largely composed of Montreal men, is naturally polite, and patiently listens to 'your grievances,' but larger measures require all the time and attention the Association, made up of busy men, can give, and that document of yours! Well—Oh My! Let Secretary McLean file it." Just here it might be as well to state for the information of Hamilton Insurance men, *et al.*, that the CHRONICLE has at all times ready access to two or three retired experienced insurance men, to whom any questions pertaining to the profession may be referred and advice asked. If any further action be seriously contemplated regarding the "Memorial," I would respectfully suggest a prior reference to the "three wise men" on the CHRONICLE staff for an opinion as to the wisdom of such action.

Probabilities—Longitude, Latitude, Altitude (5th story) of Toronto Board Room. Next few days—*Fine and Windy*, as usual, increasing to a gale or cyclone as the equinox (annual meeting) approaches. Temperature—*Mean—Storm Centre*, about Church street, south of King, direction S. by W. A great *Depression* is visible, where the *fine* weather prevails. *Rainfall*, likely a *Downfall* next January.

Wishing you a Merry Christmas.

TORONTO, Dec. 12th, 1893.

Yours,
ARIEL.