

was carried out at the pecuniary risk of its founders without special legal or corporate powers, and was regarded in the eye of the law as a mere partnership trading with a joint-stock capital." It has been stated that the Act against Monopolies, referred to in Part II, hindered the formation of properly constituted insurance companies, but it does not seem to have interfered with the formation of "The Fire Office," possibly because, as stated, it was looked upon as a mere partnership.

"It is believed that the credit of founding fire insurance offices upon the strict mercantile principle of a fixed payment, in the event of loss, for a fixed annual premium belongs to England. The principle was adopted by this pioneer company." (Walford).

The following notice of the Office then appeared in the *True Protestant Domestic Intelligence* of May 7, 1680.

There is a new office to be kept at the backside of the Royal Exchange, London, and will be opened on Thursday next. They do undertake for a reasonable rate to secure the houses in London and the suburbs thereof from fire, and if burnt down to build them again at the cost of the office, for which end is provided a considerable bank of money, and a fund of free land, to such a value as will secure those that agree with the office. There being now in print a particular thereof, we need not give you any further account.

The *Mercurius Cricus*, or the *City Mercury*. No. 241, Thursday, May 12, 1680, contained the following announcement:

These are to give notice that the persons that propose to insure Houses from Fire do now attend at their Office in Threadneedle street against the Exchange every day from 9 to 12 in the morning and from 3 to 6 in the afternoon, to take the subscriptions of those persons that desire to insure, and have the advantage of a year by their subscription before the first of June next. And those persons that have not seen the propositions may receive them at the Office gratis, at Mr. Starkey's, bookseller, near Temple Bar, and at Mr. Hinchman's, bookseller, in Westminster Hall. (The colophon to the paper is, London, printed by R. E. in Ave Mary Lane for the author, 1680.)

We next have a paper issued "From the Insurance Office for Houses on the Backside of the Royal Exchange."

It was thought fit to give this advertisement, that whereas there are propositions in print (*i.e.*, the first proposals), setting forth the rates and terms for the insuring of houses, being sixpence in the £ Rent for brick houses and twelvence for timber, with deduction for the ground rent, for which the office is to rebuild, or to pay the party whose house is insured £100 for every £10 per annum Rent that is insured, as often as the said house is burnt down, according to the election then made at the time of insuring. And whereas those words *Burnt down* were not so large but that they might admit of a question, whether it was intended that houses *blown up*, or pulled down, were to be rebuilt or receive satisfaction, as if they were burnt down. And likewise those words did not make provision in case the houses were only damaged. It is thought fit therefore to declare:—That it is the intent of the insurers that houses insured that are blown up and pulled down, as well as burnt down, should be rebuilt at the charge of the office, or receive satisfaction in money, according as in the propositions were set forth for insuring of Houses, and in a new edition now expressed; the former copy being since corrected and the words added:—Burnt down, demolished, or anywise damaged by reason of fire. And because it might occasion some dispute about the expences of workmen in making good the damages where the house is neither burnt down nor demolished, but only broken or damaged, it is thought necessary to avoid such differences, that the office should have liberty to set their own workmen to repair all such damages; and if they are not repaired at the charge of the office within two months after the said damages are made, then to forfeit the whole sum expressed in the policy, as if the same were burnt down or demolished.

The names of the parties principally concerned were: Samuel Vincent, Dr. N. Barbon and several others, whose money was to pay off incumbrances on the estate (*i.e.*, of Dr. Barbon).

The cost of maintaining the fire brigade of London during the past year was \$644,075, and there was paid for pensions \$41,885. In addition, \$179,695 went for capital expenditure, making a total of \$865,655. The brigade consists of 825 men all told. The number of calls for fires during the year was 4,449.

## FIRE LOSSES FOR JULY, 1893, IN CANADA.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
July 3	Seaforth.....	Flax Barn.....	\$2,000	\$1,000
4	Stratford.....	Machine Shop.....	16,000	16,000
5	Sarnia.....	Bath Houses.....	5,000	1,500
5	Becton.....	Stores, etc.....	20,000	11,000
6	Montreal.....	Grain Elevator.....	10,000	3,000
11	Emerson.....	Grain Store.....	7,000	6,000
6	Cookshire.....	Planing Mill.....	5,000	1,000
7	Toronto.....	Broom Factory.....	2,500	2,500
5	Coldwater.....	Saw Mill.....	2,500	1,400
5	Grimshy.....	Farm Property.....	1,800	1,500
1	Quebec.....	Tug.....	2,000	2,000
10	Fairville, N.B.....	Conflagration.....	50,000	33,000
10	Owen Sound.....	Stables, etc.....	3,000	2,200
10	Huntsville.....	Saw Mill.....	10,000	3,000
12	Lachine.....	do Lumber, etc.....	15,000	7,000
7	Vindlen, Man.....	Stores.....	10,000	6,000
10	St. Elisabeth, Q.....	Store.....	6,000	2,000
18	Quebec.....	Stores and Dwgs.....	7,500	4,000
18	Levis.....	Planing Mill.....	8,000	None
18	Stratford.....	Hotel & Outb'dgs.....	4,000	3,000
19	Bethany.....	Store & Dwgs.....	4,000	4,000
20	Guelph.....	Malt House.....	3,000	2,100
20	Berlin.....	Furniture Factory.....	5,000	2,500
20	Thetford Mines.....	Asbestos Store.....	2,900	2,500
23	Shediac, N.B.....	Hotels & Stores.....	7,500	2,500
24	Parry Sound.....	Saw Mill.....	10,000	5,500
25	Halifax, N.S.....	Lumber & Stores.....	12,000	6,000
25	Chesley.....	Livery, etc.....	2,500	1,500
26	Toronto.....	Paper Box Factory.....	4,500	4,500
27	Montreal.....	Foundry, etc.....	14,000	11,000
22	Whitby.....	Farm Property.....	3,500	2,200
12	Manotick.....	Hotel.....	2,000	1,200
26	Quebec.....	Dwelling.....	1,000	1,000
27	Strathroy.....	Dwelling.....	2,000	1,400
29	Windsor.....	Brush Factory.....	12,000	8,700
31	Port Hope.....	Church.....	3,300	3,300
Total.....			\$ 279,500	\$167,000

## SUMMARY FOR SEVEN MONTHS.

	1892		1893.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$622,200	\$462,700	\$402,000	\$301,900
" February.....	245,400	171,700	722,500	449,100
" March.....	702,100	439,900	671,030	533,830
" April.....	407,400	319,600	661,900	501,700
" May.....	507,500	296,500	310,500	197,400
" June.....	195,800	140,900	1,060,800	382,500
" July.....	290,800	210,900	279,500	167,000
Totals .....	\$2,970,800	\$2,042,200	\$4,118,530	\$2,533,430

## Financial and Statistical.

### THE PANIC AND ITS EFFECT

We have seen no better or more succinct statement of the probable outcome of the present financial disturbance in the United States than the following from the *Cincinnati Price Current*:—

"It will take a long time for the country to recover from the damage already inflicted, even under the most favorable circumstances, and all eyes are turned upon Congress, now in extra session, from which prompt relief is expected to be inaugurated by the repeal of the silver purchase law. The imperative necessity of this action is emphasized more emphatically each succeeding day, as the first step towards a restoration of confidence; but matters have already gone so far that the commerce of the country has become so crippled that it cannot be speedily restored to a normal condi-