Correspondence.

FIRE INSURANCE PROFITS.

Editor MONETARY TIMES :

SIR,—I commend to the attention of the gentlemen who intend applying at the next session of Parliament for incorporation as the Methodist Trust Fire Insurance Company, the following facts gleaned from the reports of the Superintendent of Insurance to the Minister of Finance for the years 1893, 1894 and 1895. I omit, except in the first table, any reference to the Canadian companies, as the tables from which these figures are taken include their returns from other countries, whereas the Canadian business only of the British and American offices is dealt with.

Ratio of losses paid per cent. of premiums received :

	1893.	1894.	1895.
British	75.62	67.24	70.65
Canadian	70.66	72,35	70.10
American	73 55	69.24	75.28
Grand total	74.37	68.38	71.25

Rate of total expenditure per cent. of premiums received :

	1893.	1894.	1895.
British	104.45	96.20	99.20
American	104.04	99.28	105.06

The British companies in 1895 assumed a liability of $436,765,579, and the American companies of $100,305,776 ; they received in consideration therefor—

British	$4.815,566
American	1,041,966

These are attractive figures; if we confine a survey to the premiums received, and must create a temptation in any particular class contributing largely to them, but to those who have, for some years, closely followed the checkered career of fire insurance in Canada, sensible of the fact that the entire assets of a fire insurance company are subject to a speculative hazard, there is nothing very enticing.

The expenditure of 17 British and American companies in 1893 exceeded the premium income, and 10 in 1894 and 16 in 1895 stood in a similar relation to their premium receipts in Canada. It is notorious that the present rates in the Dominion are barely sufficient to meet the normal fire waste, and, therefore, totally inadequate to meet any unusual or extraordinary drain. A very disinterested authority, " Encyclopædia Britannica," says : . . . " there are few bodies or communities which possess a sufficiently wide area to make insurance profitable or even safe."

J. H. EWART.

Toronto, Dec. 14th, 1896.

CANADIAN BOARDS OF TRADE.

Editor MONETARY TIMES :

SIR,—I have to thank you for the courtesy of forwarding me, as you have done, a copy of the list of Canadian Boards of Trade, compiled by you and published in November last. This acknowledgment should have been made sooner, but I was absent in California, whence I have but this week returned.

It is a surprise to me to learn that so many boards of trade exist in Canada. There is more than 100 in your list. I had no idea that the business men of so many of our towns and even villages had associated themselves in this very desirable manner—I say desirable because, in this age of consolidated effort, projects and enterprises that are and should be characteristic of a new country may by means of such association be brought more readily into practical and profitable existence than could be the case were their formulation and extension left to the efforts of individuals.

I congratulate you on your effort to place the merchants and manufacturers, the capitalists and bankers of Canada thus *en rapport* with each other, for I gather from one of your editorials that this is the object with which you—laboriously, I am sure—compiled this very serviceable list. A copy of it should be in the hands of every secretary of a Chamber of Commerce in the British Empire. Permit me to add my best wishes for the success of your valuable journal.

J. S. B.

Brockville, 19th December, 1896.

LEGAL IRONY.—We are glad to see that the fact of having trod through the dry dusty paths of law to the Bench does not kill all feelings of humanity. A motion was before the Courts in London last week to commit or fine a poor editor for alleged contempt in having made comments on a pending case. The motion was refused, and one of the judges characterized it as an invitation to the Court to make a fool of itself. This reminds one somewhat of Betsy Mustard, who, when told by a judge of the Court of Session that he could not listen to her nonsense all day, retorted, " But that's what you are there for and paid for, my lord."—*Banking and Insurance.*

—An adjourned meeting of the Press Association of the Province of Quebec was held in Montreal last week for the election of officers, which resulted as follows : President, Mr. H. Mason, *Trade Bulletin ;* first vice-president, Mr. Godfrid Langlois, *La Patrie ;* second vice-president, Mr. Mulvena, Sherbrooke *Gazette ;* secretary-treasurer, Mr. James Harper, *Witness ;* executive committee, Mr. Price, *Insurance Chronicle ;* Mr. R. Bragg, *Property ;* Mr. C. Marcil, *Star ;* Mr. Dunbar Browne, *Shareholder* ; Mr. Henry Harvey, *Trade Review.*

—By the report of the Oregon Railway Commission, just forwarded to the Governor of that state, a discouraging state of financial affairs is reported. Not a road in the state has paid dividends for four years or more. Notwithstanding this the commission has effected a reduction of freight rates.

—The Hartford Carpet Company has started 250 looms in the Brussels department at Thompsonville, Ct., which has been closed for over four months.

—The Greek word translated " music " meant all the circle of the arts and sciences ; everything that was taught by the Muses.