

that lean years must follow the years of great prosperity. Several speakers, in moving or seconding resolutions and expressing satisfaction with the statement, referred to the claims of the bank staff, which now numbers 293, to liberal remuneration. And in responding to a vote of thanks, the general manager said the staff had been well treated. He approved the Guarantee Fund and praised the Pension Fund of the bank. Reference is made in the report to the purchase of a site on Bay street, on which to erect better quarters for the Toronto branch, when building conditions are favorable.



THE BRITISH MARKET FOR WOOD.

Farnworth & Jardine, of Liverpool, in their monthly circular upon lumber conditions in the United Kingdom said, under date of 1st October:

The arrivals from British North America during the past month have been 29,342 tons register, against 41,265 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 381,441, 388,701, and 381,577 tons respectively. There is little improvement to report in this business during the past month. The arrivals generally although fairly moderate, have been more than sufficient for present quiet trade, and stocks of all the leading articles are ample. There is little change in values to report.

Waney pine arrivals from Canada have been on a larger scale, but the demand continues very quiet and the deliveries small; stocks are ample, but values are fairly steady. Of square pine, there has been a moderate import, but the demand continues slow, and stocks are sufficient; there is little change in value to report. The import of red pine consists of about 2,500 feet; the demand is limited, and stocks, though not heavy, are sufficient; prices are firm. Oak logs have not been imported; there have been a few enquiries in the market, but the deliveries have been small and stocks are adequate; values are unchanged. Elm has arrived more freely, and entirely on contract. First-class rock continues in request, and stocks are moderate; prices are firm. There is very little enquiry for ash. Pine Deals.—The arrivals have again been large, and slightly exceed the corresponding month last year; the deliveries have not been satisfactory, and stocks are heavy; values are with difficulty maintained. There is little change to report for red pine deals, and stocks are adequate. New Brunswick and Nova Scotia spruce and pine deals:—The arrivals during the past month show a further falling off, and a marked reduction as compared with corresponding month last year, viz.:—10,610 stds., against 16,700 stds. in 1903; the deliveries have been fairly satisfactory, and values have slightly improved, but stocks are much too heavy, and moderation in consigning is essential. For pine deals, there is no improvement in the demand to report; stocks are large. Of birch logs there has been a moderate import, chiefly from Quebec, which goes largely direct into consumption; stocks are not too large, and values are fairly steady. Planks:—The arrivals have been on a moderate scale, and the deliveries have fairly kept pace; there is more enquiry, stocks are light, and values are firmer. There has been no importation of British Columbia pine; the deliveries show improvement, but stocks are heavy; values are steady.



THE FIRE INSURANCE SITUATION.

We are pleased to be able to reproduce below the address of Mr. T. L. Morrissey, of Montreal, manager for Canada of the Union Assurance Society, at the Insurance Institute of Toronto dinner last week. Responding to the toast of "The Institute and Sister Institutes," Mr. Morrissey chose to confine his remarks to a discussion of the fire insurance situation in Canada. That he discussed it to the entertainment of his audience will appear:—

Our business it seems to me is in a state of evolution. It used to be said that when a man failed in any other business, or when he found he was no good for anything else,

he went into insurance. If that were true, or partially true, in the past, I feel sure it will not be in the future. The insurance man of the future will have to be well equipped, or he will fall behind in the race.

Now of what does the education of a fire insurance man consist? Rather say of what does it not consist? He must know practically something about everything. There is no business or calling or profession where a general education in its broadest sense is so essential.

It goes without saying that he must have a knowledge of figures and accounts. Even the old-fashioned insurance man was supposed to have that. But the coming insurance man will have to be a regular glutton for statistics. Experience must be his great guide, for he can only rely upon the story of the past to unfold the future. It will therefore be of the utmost importance to him to see that that story is truthfully told, and that can only be assured by the careful and intelligent study of statistics.

He must understand the nature of things even to their chemical analysis, to know where lurks the danger he is looking for.

He must understand the different processes of manufacture, so as to know where to look for that same danger and to provide a safeguard.

He must be a bit of an architect, not necessarily to distinguish between the Greek and Byzantine, but to be able to tell how a building should be built to be fire-resisting.

He must have a knowledge of hydraulics, for after the fire hazard has been brought to the irreducible minimum there is still left the chance for a fire breaking out, and there the fire insurance man must come in with his expert knowledge, and be able to tell how to provide against that contingency, and to extinguish the fire with least possible damage.

He must know something of the law—but not too much—just enough to tell him when to consult his solicitor.

I dislike leaving the doctors out, but I really cannot trace any affinity between fire insurance and medicine, unless it be that he must learn to take his medicine like a man, for he sometimes gets it in large doses.

He must not entirely overlook the other learned profession—the Church, lest his too great familiarity with fire in this world may breed a disregard for it in the next. But as the great need of the insurance men of the future will be education, it will be that he in turn may educate. There lies the great field for his work. From the highest to the lowest; in business life; in civic life, yea, even unto the halls of legislation may the good work be carried on.

Let us begin with the public. The popular prejudice against insurance is well known. It is reflected by the press, not only in letters from long suffering individuals who claim to have been crushed under the iron heel of the tyrant, but frequently even editorially. How often have we observed when rates in a town have been raised, the local newspaper working itself up into a fine frenzy over the iniquities of what they are pleased to call the insurance combine. The underwriters are branded as extortionists, and the people are urged to form a local company to write all the risks. How much better these editors would serve a useful purpose if they would calmly investigate the reason for the increase of rates, and agitate for a betterment of conditions, which after all is the only rational way of bringing about reductions in rate. Such editors stand in need of education.

The popular prejudice against insurance companies is shown also in the difficulty, no matter how strong its case, a company has in getting a verdict before twelve good men and true; it is shown by the moral support given to those inclined to make extravagant claims against insurance companies. So pronounced is this that the companies frequently find themselves forced to take over stocks or resort to other expedients rather than risk an adverse decision by arbitration. The public seem to be oblivious of the fact that all these increased burdens laid upon the companies react on themselves; and when the law of compensation commences to operate in the shape of increased rates, they cry out. A little missionary work among the public along these lines would do good.