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Hartford and Aetna Stocks. Shares of the Hartford Fire Insurance Company were recently sold at \$1,002, a rise from \$802 in March last. A few shares of the Aetna were also sold at \$367.75, the price in March having been \$310. The large reserves and prudent management of these companies have advanced the market value of their shares.

Need of Constant Repetition.

It may seem to some who are steady readers of a journal like this that items of information are repeated needlessly. Such critics, however, forget that a large number of persons do not absorb information placed before them, it runs off their minds as quickly as water flows off a duck's back. We have repeatedly explained what is meant by "Lloyd's," yet one of our citizens in charge of an extensive business asked one of his customers, a few days ago, "What do you mean by Lloyd's?" He had often seen the word but had never learnt what it meant. Such cases are by no means rare, and more, there are youths entering commercial life daily to whom it is most valuable to have a journal placed before them which gives a constant supply of information on financial, insurance, and public matters. Hence the necessity for iteration.

What is a Fire?

In the Court of Appeals, St. Paul, Judge Carland gave the following definition as to what is "fire." The case before him was a claim against an insurance company for wool alleged to have been damaged by fire. He said:
"Fire is always caused by combustion, but combustion does not always cause fire. No definition of fire can be found that does not include the idea of visible heat or light, and this is also the popular meaning given to the word. The policies are contracts, and in their interpretation the words employed must be given their ordinary popular signifi-

cation. The wool, as animal fibre, became heated, but the internal development of heat never, at any time, became so rapid as to produce a flame or glow, and hence, within the meaning of the word 'fire,' as used in the policies of insurance, there was no fire."

The insurance company won the case. This judgment over-rules the common saying, "Where there is smoke there is fire," for it was proved that the wool in question gave out a volume of smoke.

Canadians in the United States.

The Old Boys' Association of London, Ontario, is holding a reunion this week at which there is a large attendance of visitors from the United States. The Chicago "Tribune" estimates that 1,000 residents of that city could be sent to London, Ont., to represent the American members of the "Old Boys' Association." In the United States Census of 1900, it is shown that 1,181,255 persons born in Canada now reside in America, that is, there are one-fifth as many Canadians in the States as there are in Canada. Of Germans there are 2,666,990, and of Irish 1,618,567. At the Independence Day banquet in London, the American Ambassador said there were more Germans in New York than in any city in Germany except Berlin. The classes chiefly represented in the States by Canadians are officers of banks, financial institutions, and those of a confidential character in mercantile firms. Canadians are in high favour for their steadiness, reliability, and all the higher qualities of a trusted employée. Canadians constitute an invaluable element in the business life of the United States. The outflow of population to the States from Canada has been towards the large cities and industrial centres, while the inflow is now from the farming districts of the Western States of America to the Northwest of Canada. The Chicago "Tribune" speaks of Canadians as "emphatically desirable additions to the citizenry of the country."