

PLAIN TRUTH FROM THE RIGHT SOURCE.

Confessedly the best paper read before the recent meeting at Chicago of the Fire Underwriters' Association of the Northwest was by Chas. E. Carroll of St. Louis, a general adjuster of large experience. He dealt in a fresh and vigorous manner with some of the evils and difficulties which beset fire underwriting, and having taken for his text, "Is there no Balm in Gilead; Is there no physician there?" he pointed out from the standpoint of a keen-sighted, vigilant fieldman the practical remedies. Referring to the press as an influential agent to be employed in correcting many evils, he paid to its power and honesty a high compliment. While we believe that the vast majority of underwriters appreciate the work and value of the insurance press, there are a few in the insurance ranks who are either tardy in acknowledgment of or who attempt to ignore its claims, though half unconsciously profiting by its suggestions and influence. It is therefore all the more gratifying to listen to Mr. Carroll's strong words in its behalf before so influential a body, the members of which received the paper with signs of marked approval. We quote with pleasure as follows from Mr. Carroll's paper:—

My observation has always been that insurance companies never demand a reform that does not benefit the community. But you must let the community know it. Therefore you must educate the people; and to educate the people, you must make a friend of the press. Encourage the insurance press. It wants information. See that it gets it. More than that, make it your business to see that it gets it. There never was a great reform that was not brought about chiefly by the aid of the press; and surely here is a reform that will enlist its every honest worker. Great reforms have always been brought about by agitation. To agitate you must reach the people. To reach the people you must have the assistance of the press. Treat it liberally. Encourage it. It is a great educator, and deserves it. Every insurance journal in this country should be on the reading table of every manufacturing and mercantile club. Yes, more than that; every social club where the business men meet. If the clubs themselves do not subscribe for these journals, the insurance managers should see that they are supplied, for it will be money well spent. Then much good can be done through the daily press. It is an unpleasant truth that it at present seeks to gain public favor by attacking the insurance companies. There is no manner of reason why this should be so. Public opinion is by this means perverted, and a sentiment inimical to the best interest of the community moulded. This can all be changed if the men at the helm so will it. Court the girl in the proper manner and spirit, and you will certainly be able to marry her. In this case, the press is the girl. See that the attention of your local press is called to every fire that occurs in your locality; see that it gets correct information. The reporter is a hard-worked man, generally, and he is often blamed for jumping at conclusions when he is not really at fault. Try him just once and you will find he will embrace you like a brother. Thus you may mould public opinion. The press will soon not be content with the knowledge that so much property was destroyed by fire at such a number, on such a street, but will go to work to ferret out the cause of the destruction of so much taxable property.

The validity of a chattel mortgage on an anticipated crop has been recently decided to depend upon whether the seed had been planted at the time the mortgage was signed. The *University Law Review* says: "The crop must have a potential existence; seed unsown is not so, seed in the ground is." In Wisconsin the seed must have sprouted above ground to render a chattel mortgage valid, this being held to be the only satisfactory proof of a crop having been sown. A mortgage so secured seems a strange kind of security for a loan, but it is more common than might be supposed.

FINANCIAL ITEMS.

The London Clearing House figures for September were \$662,000,000 compared with \$640,000,000 for 1893 and \$532,500,000 in 1892.

The low price of wheat is not, as is being said, unprecedented, for in August, 1847, wheat was selling in the States at 50 cents per bushel.

The Government loan for £2,250,000 has been completed. There were 564 tenders, aggregating £11,300,000 sterling. The average was 97½, which for a 3 per cent. is a very satisfactory figure.

Exports of silver from the States in the past year have been largely in excess of those for some years past, having been \$37,164,000, against \$17,544,000 for 1893, \$12,855,000 in 1892, and, \$4,564,000 in 1891.

The rate of interest allowed by the Chicago banks on credit balances has been raised to 2 per cent., early in the year it was reduced to a half. The increase indicates a more active demand for money from improving business.

Savings bank depositors in the United States in year ending June 30th, 1894, deposited \$176,057,482, and drew out \$210,439,274, or \$34,381,791 in excess of their deposits. The deposits in our savings banks and chartered banks were increased last year.

Semi-annual Dividends have been declared by the following banks: Commerce, 3½ per cent.; Merchants, 4 per cent.; Montreal, 5 per cent.; Ontario 3½ per cent.; Union, 3 per cent.; Traders, 3 per cent.; Ville Marie, 3 per cent. The Dominion Bank pays a quarterly dividend of 3 per cent.

A source of profit to bankers is suggested to be the issuance of drafts for small sums up to \$100 on same terms as Money Orders. The cashier of one Indiana bank states that his institution has adopted the price, and found it highly profitable, the drafts being preferred to any other mode of mailing small sums of money.

The telegrams sent by the British offices, operated by the Post Office Department, numbered 70,899,498 last year, the receipts for which were \$12,671,000, and working expenses \$13,207,500, leaving a deficit of \$536,500. The minimum charge is 12½ cents. The frequency of deficits in this service show this price to be too low.

The different views taken by many in America in regard to banks to that which so generally and so happily prevails in Canada may be judged by our having seen two United States papers, having each a large circulation, in which the bankers are denounced in violent language as maintaining a monopoly "under which the country can never prosper!"

The New York Clearing House Report for year ending 1st Oct. gives the total exchanges as \$24,230,145,367; the average of daily transactions was \$79,704,425. The debit balances were paid in as follows: U. S., gold coin, \$233,016,000; gold certificates, \$11,245,000; Clearing House gold certificates, \$362,301,000; treasury notes, legal tenders, etc., \$1,340,980,633. It will be noted that silver does not figure in these enormous transactions between the bankers of New York.