there being very poor. They had only placed a small staff there, the agency being as yet only tentative, and should it not answer their expectations it would be withdrawn.

A Shareholder inquired whether under the new Banking Act of Canada the shareholders were not made liable to the extent of double the paid-up capital.

The Chairman—No. We are specially exempted from the operation of the double liability clause. Our liability is simply the amount of capital paid-up. A vote of thanks to the chairman and directors concluded the proceedings.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, July 1, 1870.

"Early in the war," as we used to phrase it—but I mean the war which, during the last session of our Legislature, the New York fire offices undertook to make upon the five English companies that do business in this country—and before any public sentiment was developed on the subject, I expressed, through the colums of the MONETARY AND COMMERCIAL TIMES, a decided disapprobation of the Act passed, discriminating against them. Under pretense of placing them on an equality with American companies, the Bill was a severe discrimination against them, for the purpose of giving domestic companies special protection. The recent veto of this unjust Act by Governor Hoffman will stand as one of the most sensible and honorable acts of his administration. For the purpose of fixing the capital of the foreign companies, the Act not only ignored the vast assets held abroad, but all real estate held in this country for the purpose of their business, and money invested in the stocks of this State, or in the bonds of the city of New York, or other cities of the State! Then, from the remaining limited portion of their American deposits, the law would deduct all liabilities everywhere, whether on their business in this State, in other States, or abroad, including, among the liabilities, fifty per cent. of all unearned premiums, whether these premiums pertain to their business here or elsewhere! In this way it was hoped that the capital of those strong offices might be so whittled down in the eyes of a New York insurance statute, that an English company, writing ten per cent. of such capital upon any single risk, could not take a larger line than a New York office. The attempt thus to hamper these offices was discreditable to those who initiated and would have carried it out, but for the Governor's sensible veto.

The World Mutual Life, of this city, is, I hear, increasing its capital $50,000. The story runs that its capital is impaired. The Safe Deposit Life Insurance Campany, of Chicago, having put up $100,000 in mortgages with the Auditor of Illinois, now seeks admission into this State upon a certificate of that fact. The company does not appear to be troubled with any money. But it is not likely that our Superintendent will be disposed to let them in; he has as many weak-kneed companies at home as he can attend to. This is shown in the fact that he has resolved to postpone his annual report until he can make a personal examination into the affairs of each of the life companies—their statements, in so many instances, showing a very sickly condition.

Among the new entries here, from foreign parts, the Washington Fire, of Boston, is to try its luck in this State. The company was organized in 1818. Present gross assets, $824,813; surplus as regards policyholders, $610,715; and the surplus over a capital of $300,000 is $310,715. The Home fire, of Columbus, Ohio, has also applied for admission. Its capital is $474,066; assets, $515,278; company organized in 1864. "From over the seas in Saxony," as Carlyle would say, the General Marine Insurance Company of Dresden is about to establish an agency here. I have not the figures at hand as to its financial status, but of course no European company would think of coming here unless it could show a strong hand. The Alliance Life, Fire and Marine, of London, is also to open an agency here

Among the new enterprises, we note the organization of a crystalized affair—The American Plate Glass Company. Then there is the Mutual Guarantee Life Association, of 981 Broadway, with the renowned Gen. S. P. Heintselman, who commanded a part of the army under McClellan during the war, for President, and one of our bankers, Isaac Rosenfeld, Jr., for Vice-President. There is also a Bill before Congress providing for the organization of a new life insurance company for the District of Columbia, understood to be originated in the interests of the Masonic fraternity of the city of Washington. There is also talk of a "Great Republic" Life Insurance Company.

On the removal of the New York Life into its new office, the first policy issued was to Stephen English, of the *Insurance Times*. This may be called an *al fresco* policy, from the appearance of the office. The fact of Mr. English having insured his life, after remaining a bachelor till 45, gives rise to the rumor that he is about to become a Benedict, as it is not likely he would endow a college for a cat. Or perhaps he intends his policy for the benefit of his excellent friend, E. McMurry, of the Farmers' and Mechanics' Life, to whom he pays so many *handsome* compliments in the *Insurance Times*.

A society is to be organized for the purpose of facilitating insurance on the lives of clergymen. This is not to be an independent but an auxiliary organization. With few exceptions, the body of American clergymen are indifferently paid, and few can make any accumulation from salaries for the benefit of their families. Every congregation ought to insure their pastor's life. The knowledge that such a provision existed for his family would put courage into his heart and new force into the sermons of every pious divine.

In connection with this allusion to life assurance, I should mention that special efforts are now being made to extend its blessings among the poorer classes, through separate organizations, worked in the interest of several companies, and collecting weekly payments. Thus the Metropolitan life has its own society—the *Hildise Bund*—which collects payments on policies at the rate of fifty cents a week. The Atlantic Mutual has a similar organization; the Amicable one that takes as low as thirty-eight cents a week. The Fortuna Life, the most extensive of them all, and operating principally among the Germans, is "run" by the New York Life. These small weekly payments on account of premiums will accommodate the poorer classes, and encourage them more generally to insure.

The life and fire business done by our companies for the closing half-year of 1870 is probably equal in amount to the receipts for the same period in 1869, but as respects the fire business, the profits will be considerably less. Rates have been "cut" 15 to 20 per cent. by many companies. The business is thoroughly disorganized, no company pretending to be governed by any uniform tariff. Everything is "advisory," which means that each company is expected to underwrite on anything and everything on such terms as it pleases. The annual statements on the present year's business will doubtless show the folly and danger of such a practice. * *

FIRE RECORD.—Seaforth, Ont., June 29.—Thomas Stephens' grain warehouse was consumed; he estimates his loss at $3,500; insurance on the grain $2,500, in the Liverpool, London and Globe, and $200 in the Provincial; cause said to be incendiarism.

Owen Sound, June 23.—The Wesleyan church at Cornabus was consumed; one Robert Caswell has been arrested and lodged in jail charged with having fired the building.

Montreal, June 30.—A fire broke out in a stable in a yard off St. Constant street, belonging to a carter named Charles Roch. The stable was totally destroyed, and four horses that were locked up in it were burned to death. No insurance.

Seneca Township, July 1.—The house of Isaac Geddes was totally destroyed, together with all the household effects. The inmates barely escaped with their lives. Origin of the fire unknown.

Port Hope, June 29.—Mr. J. N. G. Lodge, insurance agent, writes: Last night two barns the property of Mr. John Lyall, lot 13, 2nd con. Clarke, were consumed; covered by insurance in the Agricultural Mutual Insurance company. I have not heard the cause of the fire.

Dundas, June 27.—A large frame dwelling house, occupied by Andrew Graham, grocer, and a double frame house owned by Patrick O'Connor, blacksmith and farrier, were totally destroyed. The cause of the fire was owing to some negligence with regard to a lamp in one of the houses; said to be insured.

Ancaster Township, Ont, June 18.—H. D. Kitchen's barn, on lot 19, 1st con., was destroyed; said to be insured for a small amount.

Montreal, June 29.—The Mount Royal Mills, which were totally destroyed at the late fire at Cote St. Paul, were allowed to be the most extensive and complete in Lower Canada, and valued at $45,000, but they were insured for only $35,000. The value of the stock destroyed, which consisted of 22,000 bushels wheat, 70 tons bran, 3,000 bushels cribblings, 250 barrels flour, belonging to D. Butters 20,000 bushels wheat and 1,200 bushels peas, belonging to Rimmer, Gunn & Co., 34,000 bushels rye belonging to a lumber firm, is placed at $80,000, and is abandoned to the insurance companies. There is expected to be a salvage of about thirty per cent. on the stock. The fire broke out in the mills, and spread to the adjoining storehouse, which is seven stories high, and communicates by iron doors. Insurance as follows: D. Butters insured $17,000, British America, and $14,500, "Scottish Imperial." Rimmer, Gunn & Co., insured $20,000; with "Imperial." The "Royal" $23,000 on rye. Buildings and machinery insured "Lancashire" $10,000; "Queen" $10,000; "Scottish Imperial" $10,000; "Scottish" $5,000. The "Western" of Canada had re-insured for "Scottish Imperial" $5,000.

Sherbrooke, June 28.—Morrill & Co.'s foundry and machine shops were consumed. Loss stated at $5,500, with $3,200 insurance. Cause supposed to be accidental.

Hampton Villiage, June 24th.—Four dwelling houses and considerable other property was consumed. W. Jennings lost to the amount of $1,500; R. Baulch, $400; Mrs. Jenkins, $500; J. Neads, $400, and other persons lost various amounts by damages to buildings and furniture.

Huntingdon, Q., July 5.—The valuable grist mill of Archibald Henderson, in this village, was totally destroyed. The fire was accidental, and originated in the oatmeal kiln. The calamity derives a painful interest from the death of the Rev. Alexander Wallace in connection with it. At the commencement of the fire he was standing a short distance off viewing its progress, when a portion of a shed, the main part of which had been torn down to confine the fire, suddenly fell upon him. He was speedily extracted in an insensible condition, and breathed his last in a few minutes. The timber struck him on the head.

Ottawa, June.—Richards' barn on the Richmond road, also adjoining stables and granaries; loss stated at $3,000: insurance small.

THE GREAT FIRE AT CONSTANTINOPLE.—The most graphic accounts of the great fire at Constantinople fail to convey an idea of its horrors and destructiveness. More than 7,000 houses were destroyed, and property to the value of $40,000,000 was sacrificed. More than one thousand dead bodies have been recovered, and there are still 1,400 missing persons unaccounted for. Seven