

to draw an exact comparison. But, be that as it may, it seems to be felt by fire managers in America that there is "a screw loose;" that there prevails a painful laxity in the practices attending adjustments; and, indeed, it is to be feared that the leakage proceeding from this cause may, in some measure, account for the growing unprofitableness of fire business in that country. An esteemed American contemporary, the "Vindicator" of New Orleans, draws pointed attention to this evil; and more than insinuates incapacity and dishonesty on the part of many adjusters; ignorance of the requirements of their position, and collusion with the other side. These are grave charges; and, if they can be substantiated, they will account for much. We have never heard that similar animadversions have ever been justified in Great Britain country. So far as our knowledge goes, it is not the usual practice of our assessors here to deal too generously with the insured. On the contrary, they are often complained of as niggardly; and we have heard it said that, in many instances, they have been known to withhold what is fairly and honestly due. It seems to be a delusion on the part of some assessors that it is their bounden duty to reduce a claim. No matter how fairly and moderately it may be stated, something must be taken off, if only as a margin to cover the assessor's fee. That, we take it, is not the desire of any honourable company, and we fear the practice has sometimes blackened the fair fame even of offices of the highest class. Adjusters should be taught that the object of their employment is simply to secure that the company shall not be wronged; but, at the same time, to pay equally scrupulous regard to the legal rights of the insured.

PERSONALS.

Mr. James McGregor, manager for Canada of the Commercial Union, informs us that the directors have made the following appointments at the home office, London, England. Mr. E. Roger Owen as general manager of the fire, life, and accident departments; Mr. G. C. Morant, manager fire department; Mr. T. E. Young, consulting actuary; Mr. A. D. L. Turnbull as actuary and Mr. J. W. Lane, manager of accident departments.

Mr. J. W. H. Smyth, manager at Greenwood, of the Canadian Bank of Commerce, died there on 4th inst.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

Some Thoughts and Suggestions for Summer Reveries—Mr. Goad Once More.

Dear Editor.—In these torrid oppressive days even the ever industrious and for the most part hustling fire insurance people are thinking and scheming as to how and when they can get away from the routine and tiresomeness of business cares. I will try and avoid any suggestion of heavy thinking in what I am going to say, but would like each of your readers whose business is fire insurance to ask himself this question, thinking it out during his holiday time: Is the present attitude and bearing of the board or tariff companies towards their non-board and non-tariff competitors justified by the laws of nature and of morality? There is, I think, a moral and humane side of the matter. Think it out along these lines. Is not the care of the young, as well as of the aged, a marked feature of the high civilization in which we are now living? Surely the evidences of this are plentiful. Fresh air funds, children's hospitals, infants' homes and orphanages all stand witnesses on behalf of this admirable latter day feature. Conjoined with the care of the bodies comes the

state care for the minds of its young citizens, as shown in the free education under the Common School system. Turning to the fire and life insurance companies, and asking them what care they are giving to their young, their progeny, although also their competitors, what do you find? I presume it will be admitted these competitors are the young, the children of the insurance community. They are, because the elders were. If there were no board or tariff companies there would be no non-tariff or non-board companies. The existence of one involves the existence of the other. It is then evident that we elders of to-day are their progenitors. If you reach this point satisfactorily, logically, you are next to consider if the insurance seniors of the regular line are doing their duty to their offspring when they pass non-intercourse rules against them, making it a punishable offence to have any dealings with them or accord even the slightest recognition. In further forming your judgment at this point you are to bear in mind that access to the knowledge possessed by the seniors is rigidly guarded and held back from the said juniors. So held back that a penalty is attached for the divulging of any of it, and so guarded that actually the processes and resulting rates of premium which the non-tariff young ones, hungry and thirsty for knowledge, so much desire to have, are skewed and locked into "Rate Boxes" distributed to Board offices for their use, the key to unlock which is in the sole custody of an officer of the associated companies. Even the very Insurance Institutes lately established, are understood to be exclusive as against these younger aspirants and their officials in the search for knowledge to help them in their life work. From the foregoing it may be inferred that the young of the fire insurance kind, unless born of aristocratic, that is to say of old style, old line conservative parents, are neither encouraged nor wanted in the community, and are free to die of neglect. Only when moribond, through or by reason of this very neglect and antagonism perhaps, may they hope to have their last moments cheered by the assurance that their remains will be properly cared for, by their unnatural parents and that any good business they did will live after them, and not be "interred with their bones." I would like these few random suggestions to find a place in the thoughts of some idle day, of some of the many good fellows in the insurance line. Over pipe or fishing rod, in camp on rocks, mid stream or mid forest, anywhere as opportunity offers, think it out good friends and give THE CHRONICLE readers the benefit of your thoughts.

I have heard of Mr. C. E. Goad's arrival in Toronto after some months absence, with much pleasure. I have not had the privilege of meeting him yet, nor do I know what his plans are at present.

Yours,

ARIEL.

Toronto, July 16, 1901.

LONDON LETTER.

FINANCE.

July 3, 1901.

People may well be asking what is the matter with our big home industrial investments. A batch of meetings and reports have occupied popular attention during the last week, and in the cases of three of the best known companies the shareholders have been rendered more than usually despondent and the prices of the stocks have receded.

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Take the great Welbach Company, controlling as it does the sale of the famous incandescent gas apparatuses. Last year's turnover of \$2,000,000 showed no profit. Naturally board meetings and shareholders' letters have been acrimonious.

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At the meeting last week after 2½ hours' of most undignified wrangling and board bossing an advisory committee of board nominees was appointed, and chairman, Sir Henry Burdett, just managed to rush things through.

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Another famous company is Allsopp's. Wrangles have dogged its way and losses have piled upon losses until all the reserve is gone,