

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 7. MONTREAL, FRIDAY, FEBRUARY 14 1902

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - £2.00

Chicago Underwriters' Rules.

The Chicago Underwriters' Association on 29th ult. rescinded the rule permitting valuation of buildings and made percentage coinsurance mandatory. The action was followed by the adoption of a resolution preventing the rewriting of buildings except with the coinsurance clause.

The meeting, reported in the New York "Commercial Bulletin," was devoted to hearing the report of the Revision Committee, which for a year has been considering a simplification of the regulations. About one-third of the work was presented at the meeting and adopted with but few changes. Acetylene gas and other rules were amended to conform to the National Board standard, and a charge of ten cents for one, fifteen cents for two and five cents for housing each additional gasoline automobile was made.

It was decided that the average clause need not apply where 100 per cent. coinsurance was carried, and the blanket clause was amended to conform thereto.

One of the important rules adopted was in the form of a binder, which is to be mandatory. Heretofore each office has been using its own form. The practice regarding breweries and malt houses was also made a rule.

Building insurance rules were amended by permitting the exclusion of foundations below the grade floor, and providing that buildings of superior construction may secure concessions on rate. It was also voted that builders' risk might not be written for a longer term than one year, except when for preferred occupancy.

Coinsurance rules were amended by striking out the five per cent. loss exemption. The meeting adjourned to Monday at 2.30 p.m.

Canada Not On Sale.

The purchase of the Danish West Indies by the United States for \$5,000,000, has set some American journals speculating about the acquisition of Canada by purchase. Even a paper like the "New York Commercial Bulletin" says: "The American people are ready to buy out any European government which has domains in or near North America." This readiness, however, is handicapped by the preliminary condition, that the European government "shows a willingness to remove its flag from this continent." Up to the last few years the annexation of Canada was regarded generally by the people of the United States as a coming event. That event is now generally regarded to be a baseless dream. It is an amazing revelation of political ignorance for any paper to even speak of Canada being sold to the States by the mother country, and the sooner such vain imaginations cease to be spoken of the less time will be wasted. Our American contemporaries need to learn that Canada could not be sold by Great Britain, for the people of Canada own the Dominion of Canada, and neither they, nor their country are, or ever will be, for sale.

United States Trade, Decline in 1901.

The exports of American manufactured goods in 1901 was \$395,144,030 against \$441,406,942 in 1900, the falling off being \$46,262,912, which equals 11.70 per cent. The imports in 1901 were \$829,149,714, compared with \$880,421,056 in 1900, the increase being \$51,271,342 which equals 6.18 per cent. The serious decline last year in exports of American manufactures is commended to the attention of those who regard a similar movement in Great Britain as a sign of decadence.