

that state. If ten per cent. be the average profit in, say the state of California, eastern companies if as successful as the home organizations, will take out of the state only the 10 per cent.—that is, of every dollar paid them in the state, 90 cents is returned. Other cities outside California may call on these companies for millions, still the companies cannot draw from it more than the average profit. And they might meet with a single loss of millions that would not only compel these "foreign" companies to return the profit they had drawn from the state, but bring in new capital to take the place of property destroyed and insured in these companies, so that it is very easy to see that, no matter what the extent of outside losses, the agency companies cannot draw upon the resources of the state in which those losses are met.

It is in connection with this subject that we refer again to the foreign fire insurance bill passed by the last New York Legislature, and (as the writer believes very properly), vetoed by Governor Hoffman. That bill, as your readers will remember, aimed to reduce the capital of the five English fire offices doing business in this country to the amount held on deposit by the department of this state, ignored all the home assets and deposits in other States, and upon this reduced capital provided that they should not write more than ten per cent. of the capital on any one risk. The bill contained several other highly objectionable features to which I have alluded in former letters.

And now comes the report of the committee of fifteen appointed last May by the New York Board of Fire Underwriters, for the purpose of taking into consideration the whole subject of legislation in reference to foreign insurance companies, with instructions to procure, if possible, the Governor's signature to their bill. The report is discursive and weak, and will not help the cause of proscriptive legislation. The committee affect to deplore the fact that our Departments do not obtain any satisfactory annual reports from the English companies; but for the life we cannot see that their reports in the last report of Superintendent Miller are not as specific as any other; certainly, they are all the law calls for. But the cause of all the committee's tears may be found in the following paragraph: "Perhaps the most important point referred to in that paper" (committee's memorial to the Governor) "is that respecting risks assumed by these companies in a single building or within a narrow limit. All underwriters know that foreign companies write immense sums, specifically, and in addition thereto, almost unlimited amounts by means of floating policies, which may be concentrated in one risk or in one close location, the companies having no knowledge as to where they attach until a fire occurs." Why are the committee so solicitous on this point? The Department finds these English offices with a large American capital, besides their enormous accumulations at home, and with the necessary re-insurance reserve on hand for their American liabilities, paying promptly all obligations, and conforming to all laws necessary to secure license. Is a New York State company with \$200,000 capital is restricted to 10 per cent., is that a good reason why a foreign company with \$10,000,000 cash capital shall be? And if these companies believe there is money in the practice of writing large single lines, why should not American offices be willing to find out if it be even so? We presume these offices are managed for the purpose of making money. The five doing business here have had a larger experience than the average of American offices, and know what they are about. But not to dwell, or put too fine a point upon the affair, it was simply an unfair attempt to drive these companies from the country, so that the big offices here could take their business. The committee have recently issued their report in pamphlet form, and promise the anxious public a generous distribution of it.

The attempt to revive this bill will be made "in force" at the next session.

The *National Review*, which has been published here for the last two years by J. R. Hosmer, is likely to change hands, and become a weekly miscellaneous journal. Although the *Review* was not professedly an insurance journal, its main patronage was derived from the fire and life companies, and considerable space in each number was devoted to fire and life insurance topics. Its career has been a distinguished example of high-minded honorable journalism, and its columns commanded the respect and confidence of all intelligent readers. The summer and fall have been dull for the insurance journals, as many of the companies are cutting down their advertising lines largely. Several companies spend in the circulation of special publications the money heretofore paid to the insurance press.

INSURANCE MATTERS IN MONTREAL.

(From our own Correspondent.)

MONTREAL, NOV. 15, 1870.

Until the night of Friday last our fire record here has been light.

Nov. 2.—Between the hours of three and four this morning, a fire broke out in a wooden cottage on St. Joseph street, beyond the city limits, and consequently of the service of the water works. The house was owned by Patrick Flanagan, and occupied as a tavern by Patrick Duggan. The fire seems to have originated in an attached wood shed, and probably was occasioned by hot ashes. The fire company from the Chaboillez Square station, was duly on the spot, but, for want of water, could afford no assistance, and the place was speedily reduced to ashes. Loss on the building about \$300, covered by insurance in the Royal. Duggan, the tenant, saved his stock and most of his effects, and, with great liberality and self-possession, established a free bar on the opposite side of the road, which, as may be supposed, met with extensive patronage. As fast as he emptied his decanters, he is described as smashing them against a post, having no further use for them. He was comfortably covered by insurance in the Western to the extent of \$700, which may account for his philosophy. From 10:30 p.m. to midnight the brigade were called out no less than three times by as many false alarms, from different signal boxes. Some funny vagabond has, doubtless, by some means, got possession of a key, and thus abuses himself at the expense of the brigade. It is doubtless very diverting pastime, but somewhat risky withal, for should these outraged men chance to lay hold of him, his position would not be a very desirable one. Nov. 4.—Alarm from box 75. A coal oil lamp upset and burned a hole in a carpet. Extinguished before arrival of brigade. Nov. 8.—A foul chimney flared up this evening at Rolland's shoe manufactory, Nun's buildings, St. Paul Street. After half poisoning the neighborhood with stench for a considerable time, being left alone it subsided harmlessly. Nov. 9.—Alarm from box 76, by reason of some foul stove-pipes, alarming their owners by taking fire; extinguished without assistance from the brigade. Nov. 11.—A fire occurred at the tannery of Pierre Claude, at Cote des Neiges, which was subdued after committing damage to the extent of \$300, or thereabouts; insured with Commercial Union and Lancashire for \$1000 each.

Same day, at 9:30 p.m., a fire of some magnitude was discovered in the extensive boot and shoe manufactory of Messrs. Ames, Millard & Co., 23 St. Peter Street, and extending in rear to Evan's Court, St. Paul St. The fire, without doubt, had its origin in the boiler-room, in the basement, next the Court aforesaid, where the building rises to five stories. From the third story, just above, a wooden shoot had been constructed for readily conveying leather cuttings and other refuse of the workshops down to the boiler-room, to be consumed in the furnace: this shoot, to a fire smoldering at its foot, acted as a chimney with a very strong draught, and the fire gradually gaining strength at length roared up it with irresistible fury. At one time so threatening did the aspect seem that it was believed the whole establishment must fall a prey to the flames, but the brigade, which was out in full force, by dint of unceasing and well directed exertions, combined with good discipline, succeeded in subduing it about midnight. Messrs. Ames Millard & Co., are well covered by insurance, to the extent of \$72,000, as follows,—23 St. Peter Street:—

	Stock.	Mach.	Furn.	Total.
Etna	\$8000	.....	.....	.....
Royal	10,000	.....	.....	.....
R. America..	4000	\$1000	\$1000	.....
N. British & Mercantile, \$12,000	.....	.....	.....	.....
Scottish Prov.	8000	.....	.....	.....
Citizens'	5000	1000	.....	\$50,000
Evan's Court:—				
Scot. Prov. ...	4000	.....	.....	.....
Lancashire ...	4000	2000	.....	.....
Citizens'	5000	1000	.....	16,000
Over 25 St. Peter St. —				
Com. Union. ....	.....	.....	.....	\$6000

\$72,000

Of which the loss will probably reach from \$20,000 to \$25,000.

The building, owned by J. S. Evans, Esq., is insured for equal amounts with the Citizens and Imperial to the extent of \$11,500, of which perhaps 15 per cent. will be required to restore it.

In addition to the foregoing, Messrs. Nelson, Wood & Co., manufacturers, occupying the adjoining buildings, suffer to some extent by water, but are well protected by insurance, and are not injured by suspension of business.

Business in Messrs. Ames, Millard & Co.'s establishment must, by this event, be necessarily suspended for several weeks, which will entail a heavy loss on them; but the most painful feature of the case is, that some 300 industrious work-people must endure enforced idleness, and its concomitant privations, just at a time when they need all their resources to procure necessities for winter.

Nov. 12.—The brigade was called out at 9 p.m. by another false alarm. This time the idiotic scamp who raised it appears to have had a narrow escape, as he decamped without closing the box.

Nov. 13.—An appalling catastrophe arising from the incautious handling of a coal-oil lamp, occurred to a Madame Poirier, wife of a tavern-keeper, No. 107 Mountain street. It would appear that the poor woman was stooping to seek for something under a bureau, when the oil-vase being loose, toppled over and exploded; that she endeavored to trample out the flames with her feet, when her clothes took fire; that in her horror she rushed into the street, where the flames increased, and she appeared a living, screaming pillar of fire. A Mr. H. T. Parsons, who was passing, stripped off his overcoat, and throwing it around her succeeded in subduing the flames, but she was so fearfully burned that notwithstanding all efforts for her relief, after suffering untold agonies, she expired early the following morning.

FIRE RECORD.—Toronto, Nov. 11.—A fire broke out in the Baptist Book Room, King Street West, and damaged the books and other property a good deal. Insured in the Commercial Union for \$1,200, all of which will be required to satisfy the claim. Building insured in the Royal, but not much damaged.

Brockville, Nov. 2.—The barns, sheds, and stables, together with their contents, belonging to Charles Edwards, township of Wolford, county of Grenville, were totally destroyed by fire. Insured in the Agricultural Mutual of Canada for \$400. Cause unknown.

Owen Sound, Nov. 10. The ashery of H. G.