

**A HALIFAX FIRE RISK AND PROTEST.**—At a recent meeting of the Halifax Council of the Board of Trade complaint was made by two large steamship firms regarding the danger from cooperages in the Water St. business district. The disastrous Water Street fire last autumn, it will be remembered, originated in a cooperage. The fact of such an industry being located in any district means an increased rate of fire insurance for that district. One of the complainants states that the insurance rate on his property had been considerably increased by reason of a new cooperage having been built in the vicinity of his business premises; and the other, learning that a cooperage is about to be built in his neighbourhood, has lodged a protest with the civic authorities.

The "Maritime Merchant" just remarks: "It is very evident that we can never hope to get insurance rates reduced in this city, if we keep on increasing the fire risk. Only by reducing it to the minimum can we look for any better treatment from the companies."

**CONTINGENT COMMISSIONS.**—The following circular letter, signed by the Alabama, Georgia, Mississippi, South Carolina and Virginia Associations, has been sent to fire insurance companies operating in the territory of the South Eastern Tariff Association:

"The undersigned committee, authorized by their State associations of fire insurance agents respectively to memorialize you in behalf of the principle of contingent commissions in compensating agents working for you in this field, most respectfully ask leave to bring the subject to your attention and for it to crave your thoughtful consideration. We do not deem it necessary to offer lengthy argument in support of the principle of profit sharing, for we believe it has become a recognized rule in very many large industrial, mercantile and banking establishments, and wherever tried systematically and intelligently we understand it has met approval and been successful from the standpoint of both employers and employees. We know of no business employing agents in which profit sharing can be so properly used and with so promising results as in that of fire insurance. In point of fact, the other plan, namely, flat commission by itself, appears to your memorialists to be a hazardous one; and it is a grave question whether the serious condition of the business and the annual fire waste may not have, to some extent, an accelerating force in the fact that no immediate interest of the agent is involved and that he is paid 5 per cent. commission in advance on all business, good, bad and indifferent, whether it is profitable to the companies or a total loss. There is no strong, moving incentive to weigh the moral and physical hazard, but rather an invitation to shut his eyes and turn in premiums; the larger in quantity the better his record. When profit sharing is adopted for the compensation of agents by the fire insurance companies we believe their interests will then become identical in fact and not in mere words, as we have many times realized. Your memorialists are not prepared at this time to go into the question of percentages. Whether a straight commission of 15 per cent. plus a contingent of 10 per cent. (as some have advocated), or a straight commission of 10 per cent. and a contingent of 15 per cent. would be a fair arrangement is one which must be left to future consideration and the experience of the companies. What we are most interested in at this time is the adoption of this common sense and suggestive plan of paying agents, for we are persuaded that in it are the germs of a higher standard among them, a closer watching of companies' interests, a jacking up of the foundations of the business and a lowering of the fire waste.

Your memorialists appeal to the companies individually

because we are convinced that very many of them are entirely in accord with us and have only been restrained from acquiescing in this movement because of the 15 per cent. flat commission rule of the S. E. T. A. and we trust and believe that after this address shall have been duly studied a majority of the members of that organization will desire to be foot loose on this question. With the utmost confidence in the wisdom and fair dealing of the fire insurance companies your memorialists submit this joint invocation."

### PERSONALS.

**MR. W. S. DRESSER**, insurance agent, Sherbrooke, P.Q., was in the city this week.

**MR. CHARLES V. WETMORE**, Sydney, was one of our visitors this week. He regards the business conditions in that locality as very promising.

**MR. JAMES MCGREGOR**, manager Commercial Union Assurance Company, left last night on a business trip for Winnipeg and the Pacific Coast.

**MR. J. B. KIRBY**, for some years accountant with the National Life Assurance Co., has been appointed secretary of the People's Life Insurance Co.

**MR. J. GARDNER THOMPSON**, manager of the Liverpool & London & Globe, and Manitoba fire insurance companies, left last night to visit the agencies of both companies, in British Columbia, and the Northwest Territories.

**MR. GEORGE BARLEY** has been appointed by the Phenix Insurance Company its special agent and representative for Ontario, Quebec, the Maritime Provinces and Newfoundland, with headquarters at Toronto. The arrangement takes effect on 1st October.

**MR. GEORGE WEGENAST**, manager of the Mutual Life of Canada, spent two days in this city this week in connection with the business of the Company, the affairs of which he placed on a first-class basis, from which a good share of life business is likely to be obtained.

**LIEUTENANT COLONEL F. B. LEYS**, a very old and highly respected citizen of London, Ont., passed away at his home in that city on the 12th inst. He was a director of the Northern Life, which Company he helped to organize and represented the following Fire companies, Commercial Union, Caledonian, Phoenix of Hartford and Union.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### LONDON LETTER.

#### FINANCE.

London, England, 31st August, 1905.

This has been peace week, and yet the stock markets have not lost their heads. On the morning after the eventful afternoon everybody wanted to buy Japanese stocks, but the wiser ones rushed for Russians. For buyers of Japanese bonds there was not much chance. The jobbers, keen students of human nature as they must be, were on the alert early and the unusual spectacle of a "street" market before the Stock Exchange opened was