

"X" is mistaken in saying that I ever pretended to possess more underwriting knowledge than "any or all the thirty agents put together," but, "any or all the put together" is good and must mean something, so let it stand. If "X" in guessing at my identity imagines that the St. John Board has ever excluded me from their fair city, in any sense, he is entirely mistaken and out in his reckoning.

To exclude from the loss ratio of a city a year of heavy claims, and then to compare it with another city as to ratio, may be *adroit* but it is not fair. I congratulate St. John on the modern conveniences it possesses. To have a corner grocery is handy sometimes, and that weekly newspaper and telegraph are undoubted advantages.

I fail to see the "clouds of metaphor" in the conclusion of my first letter. If "X" will borrow a dictionary from the editor of that "weekly newspaper" he may find that the term "line" has many meanings.

"X's" concluding insinuation, that an honest broker does not exist, I regret to qualify as inexcusable ignorance. The fact that several important tariff organizations in the United States are presided over by brokers should be sufficient contradiction to this pretension.

I can assure "X" that there are at least several honest brokers on this continent, and I am even still disposed to believe that a St. John agent of broad-minded and impartial opinions need not be a *lusus naturæ*.

Yours,

NONCHALANCE.

CAUGHNAWAGA, 12th April, 1894.

To the Editor OF THE INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I note friend "Antediluvian's" letter of 27th ultimo, and would ask his permission to smile at his sentiments. I would not have him think I ever wished to ridicule him, but rather his statements, which were uttered as confidently as though they possessed letters-patent of infallibility. He insinuates that my last letter was deficient in argument, and I admit that it was so. The more absurd a proposition is, the less argument is required to refute it. Where the maximum of absurdity in statement is reached, the minimum of refutation is called for, and thus extremes met in the case in point.

Now, "Antediluvian" favors us with a sort of Athanasian creed on the brokerage question, that is in form; but, like Artemus Ward, he "writes sarkastik." If his former statements had been qualified by an "I believe" they would have been less open to derision. He may "believe" his aunt to be his uncle; but if he positively and publicly proclaims such to be a fact, he must expect to hear at least a smothered laugh.

I would comment briefly upon the several articles of "Antediluvian's" creed or recantation, which doesn't "recant." He admits the necessity for brokers. Well, why not? If property owners want them, and companies tolerate and pay them, there certainly would seem to be some reason for their existence. The "business man who has a tolerably fair idea of how to look after his own interests" patronizes the tea broker, metal broker, grain broker and stock broker, so why not the insurance broker? There can be nothing inherently wrong in a Company accepting a risk from a broker if that Company has a proper system of inspection and means of ascertaining the general desirability of the business.

"Antediluvian" "believes" (or doesn't believe) that "when a man (in the absence of the broker) thinks of placing a risk, it becomes necessary for him to gather thirty or more agents around him, and, when any 'point' comes up, it is decided by a majority of these agents." I don't really know why "Antediluvian" should believe either this or the converse, and no one but himself has suggested it. This must be pure faith; it is not reason.

"Antediluvian's" insinuation that brokers sometimes furnish

non-concurrent policy wordings may be justifiable, but it is not to the point, which is that one man, furnishing wordings for, say, thirty policies, is more likely to make them concurrent than thirty agents, each writing his line.

The rest of "Antediluvian's" beliefs stray so far from the subject, which they are presumably intended to deal with, that it would be folly to criticize them. If I lack in argument, I will endeavor to overcome my fault when any reasonable proposition is advanced; but this "talking-of-cheese, how-is-your-uncle?" style of assertion I am quite unable to cope with.

I am ignorant of "Antediluvian's" identity; but if he be a manager, I would wager a fat premium to a scaly loss that he accepts business from brokers, pays them commission and deals with them generally. If so, why should he not begin the reform which he advocates?

I am pleased to have amused "Antediluvian," and he, in turn, has amused me. If his mellow laugh has not been copy-righted, it ought to be.

Yours,

NONCHALANCE,

CAUGHNAWAGA, 12th April, 1894

BUSINESS FAILURES.

We publish below comparative tables showing the business failures in the Dominion of Canada and the United States during the quarter ended 31st March of 1893 and 1894:—

		CANADA.					
	No of Failures.	Assets.		Liabilities.			
		1894.	1893.	1894.	1893.		
Ontario	268 219	\$1,079,312	\$782,659	\$2,344,320	\$1,676,097		
Quebec.....	202 180	891,512	469,691	2,558,184	1,161,098		
N. Brnsw'k..	22 23	242,607	109,050	481,750	195,880		
Nova Scotia.	38 42	147,173	186,542	265,057	319,664		
P. E. Island.	4 12	14,850	39,350	22,650	86,500		
Newfund'ld.	2 5	3,200	662,660	6,200	896,830		
Manitoba ..	29 24	126,947	128,486	243,700	217,962		
N. W. Ter..	3 6	8,000	19,467	21,533	66,893		
B. Columbia.	17 15	420,800	78,600	591,900	167,600		
Total....	585 526	\$2,934,401	\$2,477,105	\$6,515,294	\$4,788,824		

		UNITED STATES.					
	No. of Failures.	Assets.		Liabilities.			
		1894.	1893.	1894.	1893.		
		\$	\$	\$	\$		
Eastern ..	678 493	2,931,233	3,223,905	7,113,808	7,788,960		
Middle...	954 615	10,094,656	5,367,091	18,668,750	11,851,476		
Western ..	871 752	4,909,024	4,436,915	7,782,727	7,023,156		
Northwest	344 304	2,999,966	1,914,825	5,168,896	3,553,399		
Southern ..	683 577	3,762,961	3,751,265	6,621,993	6,698,277		
Pacific ..	326 258	1,661,332	1,221,303	3,144,167	1,977,171		
Territories.	113 70	389,598	246,337	584,747	431,699		
Total..	3,969 3,069	26,748,770	20,160,741	49,085,088	39,342,441		
N.Y. City	178 154	1,556,820	1,572,812	4,520,363	47,08,227		

His Great Mind.—According to an old story, a book-worm one day came across a heading in an index to a comic paper which read something like this: "Green, Tommy, His great mind." Turning to the proper page he found this statement: "Tommy Green had a great mind to go fishing."

The person who shall make an index to the political history of 1894 will probably set down under the letter H an entry to this effect: "Harper, E.B., his great mind," and the student of the humors of New York politics, who turns over the pages at some future time, may find a line or two, inconspicuous but still there, like this: "E. B. Harper had a great mind to run for Governor in 1894—and then he had a great mind not to."—*The Chronicle; N.Y.*