

A Every life insurance company will watch **Debatable Decision.** for the decision of the appeal judges in a case which has attracted a lot of attention in England, on account of the very extraordinary judgment already rendered. The plaintiff insured his life for \$25,000. After payment of one premium thereon, he permitted the policy to lapse, and eighteen months later he made a demand for the return of his money, asserting that he was induced to insure his life by misrepresentations made to him by the company's solicitor. We are not told the nature of said misrepresentations. Possibly the agent did not pervert the truth to any greater extent than is common with the man who is anxious to sell something or somebody. However, the special jury and the judge seem to have thought that such misrepresentation being made, justified a verdict for the plaintiff for the full amount of the solitary premium and costs. Why the fact that the plaintiff had received one year's insurance for his money should count for nothing with the judge and jury in this case, we are at a loss to understand.

However, the court of appeal may regard a year's insurance as having some value, even if the purchaser thereof finds he was influenced by fairy tales told by the seller.

A Few of the Fallacies: The address of Mr. Thomas B. Macaulay, President of the Actuarial Society, at the annual meeting, on the 17th ultimo., dealing with a few of the fallacies in connection with actuarial matters, is now printed in pamphlet form, and is very interesting reading. Men are apt to suffer their minds to be misled by fallacies, and to be deceived by apparent argument which professes to be decisive of the matter at issue, while in reality it is not; and it seems, from Mr. Macaulay's paper, that actuaries have to combat all sorts of error and popular delusion and false reasoning on the part of those who undertake to deal with statistics they do not understand. Those who are classed as "temperate drinkers," and even those in whose brain a too free indulgence in wine or whiskey sometimes paints a landscape, cannot fail to be amused at the use to which Mr. Macaulay puts the wholesale liquor merchant's advertising card "Alcohol and Old Age—Truth versus Fiction." After exposing the absurdity of the contention that teetotalism is destructive to life, he tells the total abstainer that to avoid the bottle's mouth is more hazardous than to face the cannon's mouth.

Several other fallacies are laid bare, among them that regarding the supposed high death rate among French Canadians, "the most prolific race upon the face of the earth."

The paper shows signs of much thought and careful preparation, and is calculated to instruct and entertain others than the gentlemen of the Actuarial Society.

Some Great Joint-Stock Banks. To satisfy an applicant for information about the paid-up capital and reserve funds of some of the large joint-stock banks having offices in the English metropolis, we have compiled the following figures from Whittaker. The stability and size of at least one of these institutions is owing to amalgamation with others, the fusion of interests being attended by greater economy in management, and making the transaction of a large business safer and more profitable:

NAME OF BANK	PAID UP CAPITAL. \$	RESERVE FUND. \$
National Provincial Bank of England....	15,000,000	10,750,000
London City and Midland.....	12,000,000	12,000,000
Hong-Kong and Shanghai.....	10,000,000	11,000,000
Bank of Montreal.....	12,000,000	7,000,000
London and Westminster.....	14,000,000	9,000,000
Barclay & Company.....	11,000,000	5,000,000
Lloyds Bank.....	11,000,000	6,500,000
London and County.....	10,000,000	6,500,000

Still larger institutions, with offices in London are the

Credit Lyonnais.....	\$40,000,000	\$12,000,000
Deutsche Bank.....	37,500,000	11,500,000
Dresdner Bank.....	32,500,000	8,500,000
Imperial Ottoman.....	25,000,000	3,000,000

The condition of the Bank of England towards the close of last year is thus given: Capital, \$72,765,000; Reserve Fund, \$15,683,880; Notes in Circulation, \$144,208,575; Notes unemployed, \$94,589,825; Gold and Silver Coin and Bullion, held at Head office and all Branches amounted to* \$163,464,680.

NOTE—The conversion of sterling figures in above tables has been made at \$5 to the £

The Bank Act:

With nearly all of the leading bankers in the Dominion discussing with the Government the proposed amendments in the Bank Act, we may well rest assured that Canada will continue to merit the high praise bestowed upon her financial institutions, and the banking system of the country.

In the September number of the American Bankers' Magazine the bank flurry in Montreal was made the subject of an article pointing to the impossibility of organizing any system of banking or any protective laws which will absolutely assure the public against the dangers of bank suspension and failure. The article was thoroughly in accord with views already expressed in THE CHRONICLE. Upon the ever-increasing competition between our financial institutions the following observations were made: "Where branch banking is a feature, as it is in the Dominion, the fewer and stronger the banks are, the greater the safety with which business can be carried on. The main cause of the bank troubles in Montreal appears to have been that some of the weaker banks in the system found the competition too severe for them * * * * The principle of branch banking, however, involves a competition in which sooner or later all the weaker institutions are compelled to suc-