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THIS ISSUE OF THE INSURANCE AND FINANCE CHRONICLE is the closing chapter of the thirteenth year of its history. Although 1893 will not shine as a period of prosperity for business in general, and will long be remembered for its disastrous insurance loss record, we have reason for much thankfulness for the increasing support and encouraging appreciation we have received and enjoyed during the past year. As in all the bygone years of the CHRONICLE, we have taken a decided stand as defenders and advocates of sound principles in insurance and finance. Against those showy, but misleading, and dangerous schemes which are only too popular, we have given out no uncertain sound of warning. All chances of temporary gain, which may be secured by giving help to such concerns, we have declined, being well assured that the only course for retaining, and for extending, and for perpetuating the high reputation which this journal is proud to have achieved, is that of refusing, in any form, to give countenance to any projects that are not firmly based upon the soundest actuarial principles. To our friends one and all, we desire to express our appreciation of their loyal, their generous, and their hearty support.

Our best wishes go out to all in the CHRONICLE circle: may they enjoy A MERRY CHRISTMAS and have a HAPPY AND A PROSPEROUS NEW YEAR!

Spontaneous
Combustion.

PROFESSOR TYNDAL, who has just died, destroyed the theory of spontaneous generation. He proved that from where no life exists no life can come. A scientist is needed to kill the vulgar belief in what is called "spontaneous combustion," to which many fires are attributed. Combustion is merely a stage in a chemical process, a stage preceded by natural conditions all leading up to it as inevitably as a falling

body goes on until its motion is arrested by a resisting body. Persons who store oily rags, sawdust soaked with oil, etc., are simply laying a fire which will need no match to start, as the stage of ignition will come without direct contact with a light. The careless storage or accumulation of such fire-raising materials is only saved from being classed as incendiarism by the assumed ignorance of the storer as to the danger of this practice.

The Government
takes them
in hand.

IT NOW LOOKS very much as though the days of the swindling "bond investment" concerns, similar to the assessment endowment fakes, were numbered in the United States, for the Government has taken them in hand under the anti-lottery laws against the use of the mails. The president, secretary and treasurer of the "Guarantee Investment Company," organized in Missouri, but doing its principal business from Chicago, were recently arrested and tried in the United States Court by Judge Grosscup of the latter city, the trial resulting in conviction. The president, as the chief offender, was sentenced to eleven months in the county jail and to pay a fine of \$300, and the secretary and treasurer were fined \$200 each. The ablest lawyers were procured by the accused and a desperate defence made, but without avail. The Court decided that the scheme was essentially a lottery and a fraud of the worst kind. The result of this trial is already apparent in the voluntary disbandment in other States of similar concerns.

Wholesale
Ince...ndiarism.

INCENDIARY FIRES OF a petty character are the rule, for men capable of this crime are those whose business ability is petty, and whose credit is also very restricted. There is, however, a case reported on the Pacific Coast, which shows that men able to handle a large business, men of capital and credit, may adopt a course which entitles them to a term in a penitentiary. A fire occurred at San Francisco, after which suit was brought against the London & Lancashire for a loss of \$65,705 on stocks of tobacco. It was proved that large purchases were entered that were never made; goods were placed in stock account that were