

There have been reports in several daily newspapers of Montreal and Toronto stating that the Bank of Nova Scotia is about to establish agencies in Mexico. We have the best authority for saying that bank has no intention of extending in that direction. A branch of the bank of Nova Scotia will be established in Havana, Cuba, within a few weeks, and this may have lent color to the idea that Mexico was within the area of the bank's proposed extension.

Paul Leroy-Beaulieu, the French economist, throws some light on the much discussed question of where the gold output of the world has gone since 1890. He says that of the \$2,800,000,000 (twenty-eight hundred millions), of gold shown this year in the reserves of the world's banks of issue, and in that of the United States Treasury, a little more than one-half has been accumulated since the great expansion in gold output, or since the above date.

The Quebec Government proposes to put a tax on stock exchange transactions. Such a step will be vehemently opposed by brokers, who claim that it would be ultra vires of a provincial Legislature. A similar proposal to tax transactions on the New York Exchange \$2 per 100 shares, has just been pushed through the New York Legislature, but has evoked a storm of hostile criticism, it being held that such a tax is a tax on capital in motion, and that it will simply have the effect of driving business from New York to other cities.

A rather important judgment has just been delivered by Chief Justice Meredith regarding the payment of balance on stock purchased. John Jarvis subscribed for one share of stock, worth \$25 in the now defunct Warton Beet Sugar Company, and paid a cash payment of 5 per cent. The balance was to be paid out of money withheld from his payments for beets delivered during the next five years. He delivered beets for two years, or thereabout, and then the concern collapsed, and Jarvis still owed \$14.75. He claimed that he was not actually a shareholder until his agreement had been completed. Chief Justice Meredith in quite explicit terms confirms the judgment of the official referee to the effect that Jarvis became a shareholder immediately on the signing of the agreement. The failure of this sugar company caused personal loss to a large number of farmers in Grey and Bruce. Being a test case, the costs will be paid out of the company's estate.



FIRE INSURANCE NOTES.

At a meeting of the Toronto Board of Fire Underwriters, held yesterday, the resignation of the manager, Mr. McCuaig, was accepted.

The roof of John Norton's large farm-house, near Dover, N.H., was discovered on fire last week, and a total loss of house and outbuildings was threatened. The only available water supply was Mr. Norton's well, which contained but a few feet of water, so the fire-fighters, bursting in the heads of three barrels of hard cider in his cellar, applied that beverage by the painful and the blaze was extinguished with a damage of only \$100.

A fire in the Stock Exchange building, Chicago, a few days ago, says an exchange, brought to light defective and inadequate "stand-pipes," and placed in jeopardy life and property. In their efforts to extinguish the fire the firemen had access to the inside hydrants, but no water was available. Upon investigation a very faulty condition was discovered. On a number of floors it was found that connection between the main pipes and the elbows extending into the building had not been made.

The responsibility that rests upon the authorities of a growing city or town to keep pace with its growth in the matter of fire protection, drainage and light, is illustrated by the following from the Montreal Gazette: "The necessity for improvement in the fire protection accorded the West End of St. Catherine street requires no other illustration than the fact that it is the same to-day that it was twenty-five years ago. The property valuation of that district has more than doubled. The chances of a disastrous fire have more than quadrupled. It is time the matter was remedied. We cannot always be lucky."

We notice the new insurance brokerage firm of Irish

& Maulson, with offices at 20 Toronto street, in this city. They represent the Sun Insurance Office, and the London and Lancashire Fire; the Dominion Guarantee Company, and the Employers' Liability Assurance Corporation. The members of the firm are Mark H. Irish, for years inspector of the Guardian Assurance Company, and Frank E. Maulson, late inspector of the Sun Fire Office. The long field and agency experience enjoyed by both these gentlemen should fit them to be of service to clients in the insurance business. They have many friends and we believe deserve them.

Like many other arrangements entered into in anticipation of fire breaking out fire-escapes are often allowed to become useless when they are most wanted. Under its heading of "Fire Protection," the Insurance Age for March has the following: "The lamentable fire at 105 Allen Street, with the loss of nineteen lives, shows that putting the Tenement House Commission in charge of the fire escapes has proved to be a vital mistake. As long as the fire department had charge of the fire escapes there was a sort of perfunctory inspection made, and a great many obstructions were removed. Now, the fire-escapes, particularly in the rear of tenements, are nearly all obstructed, and the large loss of life at this particular fire was clearly due to the fact that the fire escapes were practically impassable to the firemen, as well as to the tenants of the house. While very few of our readers know how "the other half live," they can readily imagine how easy it is for them to die when a fire breaks out at four o'clock in the morning in the basement of a crowded tenement, and immediately extends to the roof throughout the halls and staircases. With the fire-escapes encumbered with boxes, barrels, flower pots, beds, old furniture and rags, and with from three to seven people in a room, it can be readily seen that the chance of escape is small."



LIFE AND ACCIDENT ASSURANCE.

The Grim Reaper often rides in a reaping machine—the automobile or trolley.

"I'll let you know when I'm ready" has cost many a man the insurance he might have had if he had been ready when the agent was.

The Empire Accident and Surety Company has been granted a charter to transact in Canada the business of accident, sickness and guarantee insurance.

"I've got him skinned to death," remarked the banana peel, as the victim landed on his head on the sidewalk. These treacherous things do a pile of damage.—T.I.P.

Weren't you shocked, uncle, when you heard that Harry had died and left me a widow? asked the niece. And the uncle answered: Well, no. That's about all I ever expected he would leave you, for he had no life insurance.

"Fresh and active at fourscore, popular among his associates and the public, and turning in the applications right along," says the John Hancock Field, "Agent Hippolyte Gignac of the Lowell district lands this Osler business a good blow, smack in the solar plexus. On January 15th, Mr. Gignac completed his fourteenth year of service as an agent of the John Hancock at Lowell, during which time he has steadily produced business."

The organization or reorganization of surety companies and the extreme youthfulness of some of the presidents are incidents of the day, says the Insurance Press. Industrial accident insurance is proving attractive to an increasing number of companies. Credit insurance is another line that some of the older companies are disposed to take up. Other casualty companies are endeavoring to devise something entirely new.

A week ago, thirty-eight out of the fifty members of the board of directors of the Equitable Life Assurance Society assembled in the board-room and discussed the company's affairs. It is announced that those present unanimously decided to adopt the two years' mutualization plan announced several days ago. The statement is officially made that no resignations were tendered. Messrs. Cornelius N. Bliss and Chauncey M. Depew have declared that the meeting was absolutely harmonious.