The Bank of England Flutter.

FOR any scandal to arise in connection with the Bank of England is almost incredible to those who know the severity of its business rules. Naturally, when something was known to be wrong, the conclusion was that it must be serious, as the operations of the bank are conducted on so large a scale. Not a bill goes into the Bank of England which is not, so far as human judgment goes, as good as gold. The bank demands instant withdrawal of any bills under discount if anything arises to foreshadow any form of trouble. It simply will not take the usual risks of banking, as, were it to do so, it could not discharge those invaluable functions which made it the sheet anchor of other banks. The irregularities which have given rise to so much comment are now stated to be confined to so trifling a sum that the weakest of our banks would not feel the loss.

The Dynamite Incident.

THE alleged design of several hot-headed youths in Montreal to destroy the monument to Lord Nelson, although greatly exaggerated by the English press, is too serious for mere badinage or ridicule. We cannot belittle any act which belittles or scandalizes this country in the eyes of the world. Smaller incidents have led to sanguinary riots. Folly breeds fast, and the sooner it is sternly checked the less chance of its propagation. Happily, the writer of the articles against Nelson which set the youths' brains afire is not a French Canadian. Their act is severely condemned by the French Canadian press. *Le Moniteur du Commerce* calls it a senseless act; but all crime is senseless. It voices the universal feelings of all of its compatriots by saying that they desire Canada not to be a French, English, Scotch or Irish country, but—Canadian. So says this Dominion with one voice. We have vast territory, but no room for racial or national feuds. The youths implicated are mere schoolboys; a dose of the birch rod would teach them to leave dynamite alone. In a few years they will be as heartily ashamed of themselves as their friends are now of them.

Taxing Insurance Companies.

THE Canadian Fire Underwriters Association has had a lively correspondence with the city of Sherbrooke corporation in regard to the taxing of insurance companies, and the underwriters' action thereon. The notification that, unless the specific tax of $25 on each company shall be repealed, and the City Council revert to the tax on net income, the rating classification of Sherbrooke would be lowered one letter, roused the ire of the Council. Those who hold that when an insurance company is taxed for municipal purposes, it ought to pay the money out of its pocket, and write off the charge as a dead loss, without any effort to recover the amount, must suppose insurance business to be a charity organization. The rates for insurance are necessarily arranged in classes to meet the varying conditions of different places. If two cities are on a par as to risks, they have equal classification. But, if one of them adopts some policy which adds a fresh danger to property, its classification is lowered, which involves higher rates to cover such additional risks. If one city taxes insurance companies, it cannot fairly expect to be as well treated as to rates as a city which has wisdom and justice enough to leave these companies alone. Tradesmen add to their prices for goods enough to cover local taxes. Why should insurance companies not be allowed to do likewise? The taxing of insurance is an exceedingly unwise proceeding. It would be as reasonable to tax the savings deposits of the people. Insurance after all is only a system of organized savings collected over a wide area, and subject to call when a loss by fire occurs. Insurance means prudence; to oppress its working is to encourage improvidence. Making insurance dear checks provision being made against the risk of ruin, or serious embarrassment by a fire. Is it wise for a city council to add to the chances of citizens, by neglecting insurance, being subjected to disaster? Traders can tell closely what their profits are each year, but an insurance company may seem to have had a prosperous year, and on the 1st of January in the next one, it may have that year's income entirely swept away. There is therefore no analogy between taxing an ordinary trader and taxing an insurance company. The very great public service done by fire insurance companies in protecting cities from ruinous losses, and the risks they run in conducting their business, are incontrovertible arguments for their being left free from municipal taxation.

Remarkable Life Assurance Case.

ONE of the most singular points of law ever raised in connection with life assurance is likely to come before the Courts shortly. Briefly stated, the case is as follows: A person named Simons of Springfield borrowed money of his friend Merritt, to whom he assigned a life assurance policy as security. While in California, Simons was tried for and convicted of having murdered a peddler, for which crime he was hanged. The holder of the policy made no claim on the assurance company, as a clause in it stipulated that the policy would be void if the person insured came to his death by public execution. So far, the case is clear. But since the execution of Simons, a man has sworn on his death-bed that he murdered the peddler, and that Simons was wholly innocent. The point now arises whether, seeing the public execution by which the policy was made void was not justified, it was indeed a legal murder, for which the victim was in no sense responsible, can the assurance company be compelled to liquidate the claim under such policy? Or will the Courts sustain their repudiation of liability, on the ground that the insured person died by the hands of the public hangman, the question of his guilt or his innocence being no part of the contract? One difficulty we foresee in such a case is this, how came it to be proved that the alleged death-bed confession of a self-accused person was truthful? He may have been under some hallucination, or had some object in clearing the memory of Simons. It is doubtful if the formal judgment of a Court of Law will be set aside on the testimony of a man who charges himself with murder.