

clothes, and dumped into the water. But his conscience and an evident pride in letting his neighbors see the size of the joke he had gotten on them, were too much for his cupidity, and he gave the whole snap away.

Another instance which came into the courts is in order, though the regular life companies rarely figure in law cases these days. Many companies have no contested payments on their books at all, and none of them hesitate to meet a claim unless the evidence of deception or something worse is so strong as to make it unfair to other policy-holders not to inquire into the circumstances. Such an instance was that of the death of John Valentine, of Ravenna, O. Suicide, with intent to defraud a company, seemed so clear in this case that payment was resisted. Mrs. Valentine said her husband had died a natural death, and in order to prove it and win the \$10,000, she had his body exhumed, cut off the head and brought it into court, without even letting her lawyer know what she was doing. Judge, jury, attorneys and spectators were naturally so shocked at this as to discredit anything she said, the verdict was against her.

Clergymen are among the most steadfast of insurers, and men like Henry Ward Beecher, Phillips Brooks, James Freeman Clarke, DeWitt Talmage, Edward Everett Hale, Professor Swing, and hosts of others, have been outspoken in behalf of life insurance. Ministers of the gospel of every denomination are among the policy-holders of the leading companies. But a Lutheran clergyman, from the town of Albert Lea, Minn., the other day announced at a synod his belief that the large increase in life insurance was an evidence that men were coming to trust more in money than in the Lord, and that he didn't go much on insurance for Christians anyway. This is the first clerical statement on record that heaven won't help those who help themselves. Meanwhile the Bible from which the Minnesota divine preaches every Sunday says: "But if a man provide not for his own, and specially for those of his own house, he hath denied the faith and is worse than an infidel."

A life insurance item in another vein is that concerning Mortimer Slocum. He lived in Chicago twenty-five years ago, and shortly after taking out a \$10,000 policy developed consumption. The best physicians soon pronounced his case hopeless, and as he seemingly had but a few months to live, the company accepted his proposition to pay him \$5,000 for the surrender of his policy. He took the cash, went to San Antonio, Tex., got well in that milder climate, and amassed a fortune by the use of the life insurance money, dying there a wealthy citizen a few weeks ago. And now, when the medical examiners of the company think of the twenty-five years of premiums lost through their advice to compromise with Mortimer Slocum, they sometimes feel like going quietly out into the back yard and giving themselves a good clubbing.—*Chicago Evening Journal.*

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 14th August, 1890, were as under:

	Clearings.	Balances.
Aug't 8.....	\$1,345,458	\$157,727
" 9.....	1,692,339	228,794
" 11.....	1,141,229	236,891
" 12.....	1,366,042	183,113
" 13.....	1,714,992	256,459
" 14.....	1,510,232	241,777
Total	\$8,770,292	\$1,299,761
Last week.....	\$9,548,530	\$983,185
Cor. week last year ..	8,150,912	1,238,202

—A spasmodic agitation of a ship-railway instead of a canal between Lakes Huron and Ontario has been going on lately. But now the London *Advertiser* has got hold of a story that a party of Englishmen are preparing plans and will form a company with the object of building a canal from Port Stanley on Lake Erie via London, to Port Franks on Lake Huron, a distance of 50 miles. There is a difference of fourteen feet between the levels of the two lakes. Why via London? It seems to us, besides, that the story is not quite accurate as to distance. From Port Stanley to London and thence to Port Franks is more than fifty miles, certainly. It is more than that in a direct line.

—While emigration from the British Islands to Canada increased during the first five months of this year, as compared with the same period last year, the emigration thence to other countries decreased. The figures show that 154,963 persons emigrated in five months of 1889, and only 131,176 persons in five months of 1890. The proportions were these:

Emigrants to	1890.	1889.
United States	97,186	110,434
British North America	14,507	10,401
Australasia	8,078	11,561
Cape of Good Hope....	5,472	5,565
All other places	5,933	8,033
Total	131,176	154,963

If the promised abundant crop is harvested safely in Manitoba and the North-West Territories this week and next, these figures of immigration will doubtless be greatly increased in another year.

—The Americans levy various taxes on oleomargarine, and in the fiscal year 1889 they raised nearly \$900,000 by it. This year, however, the amount has fallen off, the causes alleged being the plentiful supply of butter and its reduced price during the past fiscal year, and the restrictive laws passed by so many of the States. The extent of the falling off in the receipts may be judged from the following comparison between the fiscal year 1890 and 1889:—

	1890.	1889.	Decr'se.
Oleomargarine (the pound tax)	\$619,205	\$677,902	\$ 58,696
Manufacturers' special tax	11,700	12,400	700
Retail dealers' tax.....	100,068	130,631	30,563
Wholesale dealers' tax..	55,318	73,914	18,596
Total.....	\$786,291	\$894,247	\$107,956

Correspondence.

DEPOSITS OF INSURANCE COMPANIES.

Editor MONETARY TIMES:

SIR.—I should like to have it explained how it comes that while we hear of new or additional deposits made every now and again by old insurance companies, and while we hear of fresh companies coming to do business in Canada, and getting a license, and making a deposit with the Canadian Government, the sum in the hands of the banks representing such deposits is always growing smaller.

A year ago there was over \$300,000 deposited in the hands of the banks under the head of "Deposits held as security for Dominion Government contracts and for insurance companies;" three months ago this sum had gone down to \$213,000; and last month it was \$150,000. How is this?

BANK CLERK.

Toronto, August 12, 1890.

[Our correspondent has clearly mistaken the amount held by the Government as security for contracts and as security for policy-holders in foreign insurance companies for the

amounts deposited in the banks at a certain date for the purpose of such security. For instance, there was at the end of June last deposited in twelve of the Canadian banks the sum of \$150,306 under this heading. But at about this very time (3rd July, 1890) it is announced by the Superintendent of Insurance that the amount deposited for the protection of policy-holders alone, in trust for the foreign insurance companies alone, was over seven million millions of dollars, thus:

In Canada stock.....	\$ 2,075,430 14
" " debentures.....	675,506 66
" " Provincial do	2,068,516 34
United States bonds.....	1,895,000 00
Connecticut State bonds.....	500,000 00
British annuities and securities	1,168,750 29
Municipal securities.....	6,640,091 65
C. P. R. & C. C. R. bonds	1,402,840 00
Other securities.....	800,070 66
Total deposits	\$17,226,205 74

Then there is a further sum of \$1,018,697 deposited with Canadian trustees, in accordance with the law. Of this aggregate of \$18,244,902.74 security, the distribution among the different classes of insurance is as under, viz.: Fire, \$4,531,075.47; life, \$13,249,513.58; accident, guarantee, plate-glass, &c.. \$464,313.]

STOCKS IN MONTREAL.

MONTREAL, Aug. 13th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	233½	231½	654	233	232½	235½
Ontario	130	115	190	130	115	122½
People's	103	99	4	103½	99	103
Molson's	170	163½	257	170	164	180
Toronto	226	222½	100	226	224	227½
J. Cartier	100	97	100	100	97	99
Merchants'	147	145½	2	147	146	150
Commerce	129½	128½	489	129½	128½	127½
Union	97	90	100	97	90	95
Mon. Teleg.	101	98	55	101½	99	96½
Rich. & Ont.	62	59½	100	61½	60½	61
Street R.	196	190	382	195	192½	194
do. Rights	42	38	50	42	40	41
Gas	212	209½	517	212	210	208
do. new stock ..	200	196	100	200	196	198
C. Pacific R.R.	81½	79½	3760	81½	81½	81½
N. W. Land....	82½	80½	40	82½	81½	85

AN ADJUSTER'S YARN.

A crowd of insurance adjusters, who assembled a few days ago for a business meeting, amused themselves before the arrival of the presiding officer by telling of some of the queer losses they had to settle.

"I think the most mysterious fire with which I ever had to do," said one, the general State adjuster for a well known insurance company, "was in a sawmill at St. Paul."

"We had a policy on both the building and the machinery, a part of the latter being an immense friction wheel used for keeping the engine belt taut. You've probably all seen these wheels, but as this one has as much to do with my story I'll describe it.

"It must have been ten feet high and at least four feet thick, and was made of two-inch planks nailed together. I wouldn't dare estimate how many feet of plank went into the make-up of that wheel. The face of it was covered with a preparation much like papier mache, put there to make a smoother surface for the belt to run over.

"One day a workman smelled smoke, and, after a long investigation, a little thread of it was seen oozing out through one of the cracks in this big wheel. Not a trace of fire could be found on the outside. An axe was brought and a hole chopped in the wheel. Almost in the centre of it, at least three feet from the axle, was found a big, black, charred hole, where a conflagration was progressing finely. It was much easier to extinguish than account for, and after the fire had been put out everybody took a hand at the guessing business.

"The only plausible explanation for the origin of the fire was given by the engineer,