

A BANK FALSELY CERTIFYING THAT AN INSURANCE COMPANY has its authorized capital on deposit, for the purpose of inducing the insurance commissioner to grant it a license, is held, in *Hindman v. First Nat. Bank* (C. C. A. 6th C.) 57 L. R. A. 108, to be liable to persons who are damaged by the purchase of the stock in reliance thereon, so reports the "Baltimore Underwriter." What sort of a bank is it that issues such a false certificate? Irrespective of any damage to buyers of the stock who relied upon a false certificate, the signers of such a document deserve punishment.

HEAVY COAST LOSSES.—The first quarter of 1903, now nearing a close, promises to be a record-breaker for costly fires on the Pacific coast. Ordinarily, the dry months of the summer season are the dread of the Western underwriters, but the pace set by the winter months is not a slow one, if the ratio continues there will be few managerial contingents earned upon the cost of 1903 underwriting on the coast.

In some of the San Francisco offices the losses thus far this year exceed the premium income. This makes it a clean loss on expenses. The big fires of Sacramento and others in California made up a total for that State of \$750,000 in January, nearly double the record of last January. Losses for the whole coast in January doubled those of last year. February started out merrily with a big fire at Salt Lake, and plenty of smaller ones. March kept up the record with a scorcher at Seattle. In all, we estimate that the coast losses thus far this year are, approximately, \$1,200,000 ahead of those for the same period of last year. Its going to take some mighty close calculations to pull through with anything like a nice profit, but there is an appreciable increase in premium receipts and the abnormal losses can't keep on. Those fine-grained managing geniuses on the coast will have a chance to demonstrate their skill.

The causes of these heavy losses may be attributed to the overstocking of stores, induced by prosperity. The rush of overtime work has brought many a factory to ashes. Prosperity is hanging about the Pacific coast in great chunks, and the fire underwriter is the only one, just now, who is not getting his share of it.—"Insurance Report."

A SOUTH AMERICAN OPINION OF "THE STANDARD LIFE."—"The very biggest life insurance yet effected in the River Plate on the life of one person has been issued by that fine old English insurance company the Standard Life. The sum insured is no less than £50,000 (fifty thousand pounds sterling)—say, \$235,000 gold! This goes far to prove the universal popularity of the Standard Life, the accumulated funds of which are so large that one's imagination fails to grasp the full significance of all those many millions of dollars of reserve that give such a thorough feeling of security to the insurers in this grand old company. People of large or small means who seek absolute security for their worldly gains beyond every possible eventuality should insure their life in the Standard just as they would, if sensible people, insure their property against fire. They have \$100,000 invested in business. Some unforeseen eventuality may sweep it all away one fine day. If their lives were insured for that amount in the Standard they might laugh at such eventualities. Their money is safe and upon such a policy they could raise the funds to tide over and weather the most unexpected storm. If insured for a fixed term of years, though their capital be swept away, it would soon be replaced again. Many business men in these countries do not yet half understand the immense advantages of insurance which is recognized in Europe and the States as a

matter that no smart man dare neglect. The Standard Life has the lead in the River Plate, as the above big insurance shows, and it is easy to predict that the Standard in Uruguay will certainly keep what it has got, and remain the most popular and leading life insurance company in this Republic."—"Uruguay Weekly News."

Se cu'ri ties, se kew' ri tis, n. (Commonly plural as an insurance term.) [*L. securitas*, a cinch.] From "Rough Notes." 1. Documents or evidences of invested assets. 2. Interest-bearing resources. 3. The spirit of unrest which agitates the human race extends also to its creatures and instrumentalities; thus an idle dollar is as abhorrent to the eternal fitness of things as an idle man; so, as the eagle comes flapping into the home office of an insurance company in the role of a premium, he may not be allowed to roost over night even, but the company's hired man shoes him away in the shape of a security, with the sibilant warning: "Go to! See that thou rest not. Earn thy 4 per cent., and, when thou returnest, see that the spread of thy wings has not lessened and that thy market value has not reached its p.m. in Wall street." 4. Securities are productive assets. In most large cities there are markets where these products are on sale. Any one desiring to buy a mess will find generally that his purse must be larger than his market basket. It also takes more capital to start a securities stand in one of these markets than it does to open up an apple stall in the public forum. Besides other products common to rural landscapes, farmers also raise a species of securities known as mortgages, which prove universally popular and are always in season. 5. Securities is a term with which all would doubtless be willing to be intimately familiar.

See Annual Statement.

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