

the part of officials, they were issued again, the face value of the same going into the pockets of those who wrecked the institution, among whom were the accountant and a paying teller. The bank had twenty branches, of which six were in Montreal and suburbs, and the suspension made great excitement among its depositors, who were mainly French Canadians, who started a run upon two other French banks, which, however, came to no harm

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## LIFE AND ACCIDENT ASSURANCE.

Saving by strict economy, a salaried man should take insurance as a life guard against an event that would stop the salary.

The autumn meeting of the Actuarial Society of America will be held on 10th October. The meeting-place of the fall session of the Actuarial Society of America has it appears been changed from Quebec to New York. The occasion for the change is the interest felt by all actuaries in the proceedings of the New York legislative committee. The Society will continue in session on 11th October.

Accident insurance has a sentimental side, as everything must have which deals with possibilities of life and death—of plenty and penury—of a widow and children in comfort, or in tears and cheerlessness. But it has a strictly business side—which should appeal to the worldful of strictly business men. With by far the great majority of workers the only sure capital is life and health and strength. Even these are not really sure, because death may snuff out the vital spark, sickness temporarily or permanently snatch away the earning power, or sudden disaster crush the bodily members into uselessness. The possibility of accidents has its share in all these contingencies, and the records show how important a share it is. Here is a risk or loss against which accident insurance cheaply and surely provides. It is a hazard which business men may meet and cover in a business way.—Indemnity.

Why not drainage insurance? That is the abrupt demand of a Bristol bookseller, and nobody is prepared to say why drains should be excluded from the cover of insurance. Since Pasteur discovered the bacteria a good half of our people have lived under varying stresses of germ-fright. When we buy a house nothing gives cause to more dubitation than the probable state of the drains. And there are unfortunately too many house agents and professing experts who delude us as to the truth, just as there are too many rascally builders who run house drains up hill, dispute sanitary inspection, in order to save themselves a small outlay firstly, and to ensure a second job in putting matters right. But if drains, and the proper working of drains, were insured and certified and examined by the companies, the policy would soon become indispensable. Boiler insurance has made it all but impossible to sell a boiler which has not the insurance company's certificate. So it might be with house and other property, and though we can insure against any contingency at Lloyds, the case can only be adequately met by the attentions of some *ad hoc* or miscellaneous insurance office.

Discussion of the misdeeds of insurance agents brings to light a case in the north-east of England. The representative of an industrial life office, upon some pretext of payment being behind, insinuated himself into the position of manager of the funeral. He had to deal with ignorant folk, and was, therefore, able to nominate a friend as undertaker, and to control the funeral expenses. The policy was not a large one, but none of the proceeds was left. The ghouls charged so much for a coffin, hearse, and the pair of boots, bought to enable a destitute boy to walk behind his father's body, that the widow got not a penny in cash. The pity is that one cannot add that this despoiler of the fatherless is in prison. It is an ugly fact that certain agents have a way of recommending particular undertakers to their clients. While giving Canadians this peep into our side of low life in England, let me add that undertakers of this kidney blankly refuse to carry the remains out of the house until their little

bill is footed. More scandalous still is a practice which can apply only to few cases, but there is little doubt that low-class medical men have hired themselves to canvass for custom for friends in the funeral-furnishing line of business.

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## TRADE NOTES.

William Ryan & Company, Toronto, have taken over the building and plant of the Wellington Dressed Beef and Cold Storage Company at Fergus, Ont., and will enlarge them and extend the business.

The United States Government is taking steps to end the rebate evil. Four officers of a large Chicago packing firm have already been fined an aggregate of \$25,000, following a plea of guilty to indictment charging conspiracy to accept railroad rebates. Cases against Armour & Company and others are yet to come off.

Our Montreal market correspondent says that the first direct steamer with dried fruit for the St. Lawrence has cleared from Denia, in Spain, with a Mediterranean cargo. The steamer, "Jacona" is intended to leave Patras, in Greece, this week, and will complete her cargo at Messina, in Italy, and at Cadiz, Denia, and Malaga in Spain. What he says about currants and Valentia raisins is of interest.

The Dominion Government analyst at Ottawa has completed the examination of 60 samples of black peppers and 86 samples of white peppers. Of this number only 40.7 per cent. were found to be undoubtedly genuine and 47.7 per cent. were proved to be adulterated. Samples were collected all over the Dominion. Wheat flour was found to be a common ingredient of adulterated commodity. Other foreign substances found were maize, starch, stone cells, and wheat starch. The percentage of foreign substance ranged from 1 to 16 per cent.

The rice crop in Texas promises this year to be of good yield and quality, but as the area planted was considerably less than average, it is likely that the result will be comparatively small and that prices will rule high. The acreage is estimated at from 25 to 40 per cent. less than last year, and the prices are expected to rule higher in almost equal proportion. The rice crop in Japan is reported to be very poor, owing to heavy rain fall. It is likely, however, that this fact will bring about a greatly enhanced demand for flour. This, we imagine, should give a good chance for Canadian winter wheat.

A report comes to hand from New York as to the position of raw cotton. The market, it says, has been forced to endure the weight of considerable liquidation and selling from sources which indicate a rather heavier outside interest in October than heretofore suspected, in conjunction with the lower cables and good weather in the south. The near future of the market may reflect further liquidation of October contracts, among these interests not prepared to accept delivery on Friday, and in this event some further loss in value may be secured. It is not expected, however, that the movement to advance prices will be abandoned, and a reaction of some importance may be looked for to follow the decline.

The Canadian trade agent in Bristol points out that that market has of late years not been sufficiently supplied with direct imports of Canadian fruit. The result is that the district supplies its wants from London or Liverpool, thus necessitating double handling, and increased transportation charges. The saving of freight charges by shipping to Bristol would be considerable, and from that point the Midlands could be supplied. An important improvement has been made lately to Bristol's shipping facilities by the practical completion of the new Royal Edward dock, and Mr. MacKinnon states that the docks authorities look to Canada for a large proportion of their trade. In fact, they are sending out an official to Canada with the object of convincing shippers and manufacturers here of the advantages possessed by Bristol as a distributing centre. At the docks arrangements are being made for the cool storage of Canadian cheese.