

depreciation or any other cause, save arson.

It is becoming evident that banks and insurance Companies have many interests in common, and occasional discussion thereof would be of benefit to both.

The judgment against the Quebec Fire Insurance Company does not of necessity settle the matter. There was no agreement on the part of other Companies to make a test case of the one now concluded, and, unless they accept the decision of Mr. Justice Ferguson, the Bank of Toronto will have to proceed with suits against the other remaining offices, including the English and American.

If the mass of evidence produced at Toronto has to be repeated elsewhere, the costs incurred will be enormous.

But we regard the probability of success of an appeal from the decision of Mr. Justice Ferguson as extremely remote. There would seem to be no point of law at issue, and upon questions of fact, as brought out at the recent trial, the Supreme Court is not likely to reverse a decision based upon evidence given before the Judge by whom the verdict was rendered.

THE SPANISH MAINE INCIDENT AND ITS AFTERMATH.

The war-ship *Maine* and her ill-fated crew are not yet forgotten. Even when the terrible disaster ceases to be a subject for excited discussion as to its cause, the incident will remain as material from which history will be made. But the healing power of time is proverbial and, as the days come and go, leaving behind no fresh horror to thrill the world and giving no proof of Spanish complicity in the destruction of the *Maine* and her sailors, the people of the United States are becoming calm again, save for a display of anger and irritation against certain newspapers, whose editors are accused of distorting facts with "devilish malignity," inflaming the worst passions of readers, and endeavouring to bring on war by "misrepresenting the spirit of the American people."

In this revulsion of feeling we see the brightest signs of peace being maintained, and its maintenance will be largely owing to the commercial, insurance and business papers of the great Republic.

But one of our Exchanges in referring to the situation states that certain "notorious and irresponsible" papers are guilty of creating a condition of affairs which has brought about "a depreciation of the securities in which the assets of insurance companies are invested." The indignation of this aggrieved writer against the unscrupulous sensationalism of the offending newspapers almost rises to grandeur. But his honest anger does not lead him into naming the editor who in any other country would have been hanged. We sympathize with our fellow-editor to the extent of echoing his wrath, although we think he is giving too much notice to the newspaper referred to, as follows:—

"One of these in particular deserves to be held in detestation by every honest and patriotic citizen. An infamous "yellow journal," ever since the *Maine* disaster, has outdone itself, and has reflected lasting disgrace upon American journalism. It has manufactured alleged news out of whole-cloth; has distorted the few facts that came to it with devilish malignity; has used every art of the demagogue to inflame the passions of its readers, not only against what it would designate as "the enemy," but against the Administration of Washington; has done its utmost to bring on war by misrepresenting the spirit of the American people towards what must still be regarded as a friendly nation, and has outraged decency by its editorial references to the President of the United States. In any other country in the world its editor would long ago have been imprisoned if not hanged. Here the freedom of the press has protected him. But where that freedom has degenerated into unbridled license which is all but treason, there must be some way of resenting it without violating the Constitution which affords him unmerited protection. A journal which refers to the President as a poltroon because he has not exceeded his Constitutional powers by declaring war, and which charges that the influence of Wall street is paramount to patriotism in the Administration, is at least guilty of criminal libel. It has insulted every American who loves his country and respects its institutions. Its publisher has proven himself to be a demagogue, a liar and a traitor."

LIFE CUM INCAPACITATION INSURANCE.

The 'Australian Widows' Fund Life Assurance Society, Limited, have just issued a special prospectus of a new system of life assurance, exempting from payment of premiums when the assured is either temporarily or permanently incapacitated, either by accident, bodily injury, or by illness, or by mental disorder. The new policy, as it appears to us, is one of the most important and valuable brought out for many years past, for, as the prospectus very accurately remarks:—"There are many men whose incomes depend entirely upon the state of their health permitting them to carry on their occupation who would gladly effect insurances on their lives under conditions providing for the cessation of the premium in the event of an affliction of the kind already named above. Many a salaried man has cut down the amount of his insurance, or has been deterred from insuring because incapacitation might deprive him for a time of the means of keeping up his premiums. A policy to meet such cases is undoubtedly a great boon. The Australian Widows' Fund will issue its new policy on the lives of males above the age of twenty-four whose occupations are not more than usually hazardous, and who can pass the ordinary medical examination. The clauses to be inserted in the policy are given in full in the prospectus. The minimum amount of the policy is fixed at £250, and the maximum at £5000. The premium rates are very little higher than the ordinary rates. That this new "disablement" policy has been carefully thought out, and the tables properly calculated, goes without saying. Mr. Graham's name is a sufficient guarantee.—*The Australasian*.