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The U.S.
Bond
Experiment.

AN effort is being made to secure subscriptions for the new United States loan of \$100,000,000 from the people of that country. This is quite an experiment, as hitherto such bond issues have been mainly placed in the foreign market. The tenders will be opened on the 5th February next. The proposal to place the bonds at home has aroused a good deal of feeling, which we must regard as creditable, being an expression of confidence in the ability of home investors to provide for the needs of the Treasury without outside help. A New York newspaper proprietor has offered to take one million dollars worth of the issue. The object of this loan is to secure gold, the Treasury reserve having fallen below 60 millions, which is regarded as "danger point." This will prevent the floating of the loan to any great extent in the home market. When the buyers come to rake up funds to pay the Treasury, they will find much difficulty in securing gold for this purpose, it would be absurd to get it from the Treasury in order to pay it back again, and the other places where the needful is held are not disposed to lower their gold reserves, when already sales at a premium have taken place, and withdrawals for export continue. Promoters of the scheme to place these bonds in the home market quote the case of France, where every Government issue is taken up by the people. The analogy is not sound: as the French have not the facilities for depositing, or for utilizing savings which abound in the States, we do not therefore anticipate the bond experiment proving successful.

Safety of
Electric Wires

THE insulation of electric wires has not kept pace in regard to their safety with the rapid extension of this system of lighting. The rush has been to get the wires in, safely if not too troublesome, but *in*, anyway. The truth is, the system of wiring premises for electricity came in too suddenly to have allowed of a thorough preparation of some insulating material specially adapted for the purpose. Hence the first thing that came readily to hand was adopted, as the demand for this light could not be checked. The position was just what has often before happened with new inventions the defects in them or dangers had to be learnt by severe experience, which led to other inventions on the line of safety. The conveyance of electric wires through rubber insulators is a sorry makeshift, as it is liable to be itself destroyed in defending other property from the electric current. A new material has been discovered for insulating pipes, which is made of silex, which, when ground into fine particles, is to be used to surround the conductor wire with, inside an iron pipe, which should be packed down. It is claimed that the silex will not burn, or melt, or rot, or leak: it is said to absolutely prevent electricity coming into contact with any other substance inside a building where it is used. Should prolonged tests establish this claim, it will be a very great advance in the system of electric lighting, by making it the safest form of illumination.

The Kodak
as an Insurance
Instrument.

A SUGGESTION has been made to introduce the use of the kodak as part of the equipment of a fire insurance office. It is argued that "ground plan diagrams, showing the location of fire walls and the material of which buildings are composed, do not in the remotest degree give the information that a photographic view of the exterior surroundings and of the interior would furnish." The passage quoted is from a communication signed "J. C. and C. B." in a contemporary. The writers go on to reproach insurance companies for being "slow to adopt new methods however practical." They assert that, when the camera is used by insurance companies it will prove of such value in giving companies a correct view of the hazard to be assumed that there will be a greater unanimity amongst them as to what rate should be charged in each risk. All