INSURANCE ON A MURDERED MAN.

The Standard Insurance Company was this morning condemned to pay $2,000 the amount of the two insurance policies, issued by it on the life of Isidore Poirier, who was murdered by his wife, Cordelia Viau, and her paramour, Sam Parslow, at St. Canut, on November 21st, 1897. The matter came up in a suit by Poirier's mother against the company, and a suit by the company against the heirs of Poirier to annul the two policies on the ground that they had been obtained through fraud by Cordelia Viau, and that the murdered man was but a tool in the hands of the murderess.

The judgment rendered by Mr. Justice Lemieux was an elaborate one, His Honor referring to the previous judgments in the cases of Hendershott and the famous Maybrick case in England. The principles which were applied in that case were applied in the present. Poirier first took out a policy in the Standard for $1,000 in 1895, but it died out in 1897 for non-payment of premiums. He was re-insured then for $2,000 in the course of the same year, that is, six months and four months respectively before his death. Poirier had signed the applications and had undergone a medical examination the first time he was insured. Half of the policies were payable to his wife, or to himself if he lived until 1917. The main contention of the company was that Cordelia Viau had acted as agent of the deceased, and to defraud the company, having then schemed to kill him so as to benefit by his death. It was true that Cordelia Viau had induced her husband to insure his life, but this did not create agency. Poirier had acted in perfect good faith and had paid his premiums, so there could be no doubt that the company was liable to his heirs who were not responsible for crime committed by Cordelia Viau. There had been no evidence adduced to show that Cordelia Viau contemplated murder when the policies were issued. It was true that a letter had been sent by her to the company asking if the company would pay in any case, no matter whether Poirier died by a violent death or not, but this letter could not affect Poirier. Otherwise it might as well be pretended that Poirier had insured his life to benefit his wife knowing at the time that he would be murdered by her. By common law Cordelia Viau had lost all claim to her husband's estate, and the latter's will in her favor had been declared null by the Superior Court. The present plaintiff, who is the mother of the deceased, will get one-half of the amount, $1,000, and the other $1,000 goes to Poirier's brothers and sisters. The company's suit against the heirs to have the policies annulled was dismissed with costs.—Montreal Herald, 27th.

A GREAT NEWFOUNDLAND ENTERPRISE.

A correspondent of the Financial News (London), writes from Newfoundland, under date May 23rd, that an undertaking of considerable magnitude, and of special importance to the English iron trade, is comprehended in the new venture of the famous Whitney syndicate, American industrial corporation, which has lately been extending its ramifications through the Eastern provinces of Canada. Already, under the title of the Dominion Coal Company, it has secured control of the coal mines of Cape Breton, with an annual output of 1,250,000 tons of soft coal, and it is now undertaking the establishment of an immense smelting works there, the iron for which will be procured in Newfoundland. Some idea of the scope of the proposed enterprise will be gleaned from the fact that the syndicate intends to mine at least 1,000,000 tons of iron ore every year, whereas at the present moment the total quantity of iron smelted in Canada is only 77,000 tons annually. The Dominion Government grants a bounty of $2.50 a ton on all iron smelted in Canada, and this stimulus the Whitney people desire guaranteed for a period of years, when they will at once begin operations and fight for a footing in the British markets. As a preliminary they have obtained an option on the hematite deposit on Bell Island, near St. John's, to continue until October, and for the sum of $1,000,000. The islet is about six miles long and three broad, and is a veritable mass of the ore, which forms in many respects the most remarkable mineral deposit in the world. The property has been held under lease for some years by the Steel Company, of Nova Scotia, whose operations have been conducted on a fairly large scale, they mining about 100,000 tons yearly, and having spent some $200,000 in erecting a loading pier. They have secured a market for the crude product in Great Britain, Germany, the United States and their own works at New Glasgow, Nova Scotia. The ore contains not less than 53 per cent. of iron, sometimes increasing to 65 and 70 per cent., and it is almost absolutely free from obnoxious elements. The aims of the syndicate are gigantic—they are going to whip creation. Besides constructing smelting-works for their ores, they are going to erect steel-works, make plates, set down shipyards to build warships and liners, like "Clydebank and Belfast." At the same time, while thus cutting out Clydebank and Belfast and other places, they are going to ship steel to this country and the continent, and cut out all home and other producers. Within a year the Whitney people hope to be putting on the British market a better and cheaper supply of iron and steel than is now obtainable, and the quantity of which to be prepared for disposal there will only be kept within the demand. The syndicate look for the yearly product to steadily increase, and they believe that within a few years they will be supplying the major portion of the British iron trade—"a not unreasonable boast when the character of the men and the vastness of their scheme are taken into consideration."

STANDARD OIL COMPANY OFFICERS.

In connection with the recent increase in the capital stock of the Standard Oil Company, of New Jersey, the election of the following officers and directors is of interest:

President—John D. Rockefeller.

Vice-presidents — William Rockefeller, H. M. Flagler, J. D. Archbold.

Treasurer—W. H. Tilford.

Assistant Treasurers—C. M. Pratt, F. Q. Barstow, William G. Rockefeller.

Secretary—C. M. Pratt.

Assistant Secretary—L. D. Clarke.

Directors—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, A. M. McGregor, and F. Q. Barstow.

CANADIAN PINE.

Of the market for Canadian pine in Great Britain the Timber Trades' Journal, June 17th, says: "The London market for pine deals is, we regret to say, not any better than it was a year ago. We are told that large parcels have been sold overside ex-ship, but we are also informed that these sales have been at such nominal profits that the business might just as well have been left alone. It is evident, if our information is correct, that pine business is by no means satisfactory. Old hands in the pine trade are gradually dropping out because there is nothing to be made in it, but there are always new men with less experience coming forward willing to step into the breach in the hope of finding the way to a more remunerative system, but they will be reckoning on a very insecure foundation in building their hopes of profit on an all-round substantial improvement, without which it is impossible to make the pine business pay. Until there is a better system of cutting and selling in Canada, and less oddments consigned to this market, it will be impossible to make the trade a remunerative one to the importer here. All the experienced firms in this trade are unanimous in the opinion that a reformation must be made if the pine business is to remain on its hitherto extensive scale, otherwise it will descend into a hand to mouth business, and the large importers of former times will seek other and more fertile fields for the outlay of their capital."

JOURNAL OF THE INSTITUTE OF ACTUARIES.

Mr. Barrand's "Debentures of Trading Companies as Investments for Life Assurance Funds," and Mr. Burn's "Considerations in Reference to the Fall in the Rate of Interest," occupy the greater part of the April number of the journal. Not since the reading of Mr. Mackenzie's well-known paper has the question of investments been so much in evidence at the institute as it has been during the present session, and yet the question is one of the most practical and most important in the entire field of actuarial science. It is not perhaps difficult to understand why the subject has not been more frequently brought forward for discussion at Staple Inn Hall. The science of investment is largely a matter of experience, and it seems at first sight to offer little scope for original research, while at the same time it affords unequalled opportunities for the acquisition of an undesirable reputation for unsound finance; it is not an easy task to write a paper on investments and to avoid both the Scylla of dullness and the Charybdis of heterodoxy. There can, however, be no question that there is no subject which appeals more directly to the profession than does the question of investments.

THE ANNAPOLIS VALLEY.

The crop prospects in the counties of Kings and Annapolis, says the Wolfeville Orchardist, are quite promising for this time of the season. The grass crop is growing rapidly, and will be much better than expected earlier, when the season was so dry. A good deal of old hay is still left on hand, and reports from foreign parts lead us to believe that the price of hay will be high.

Potatoes are growing nicely in this district, and little of the ravages of the potato beetle is reported as yet. The acreage is large this year, the farmers being very hopeful for good prices to rule in the fall.

Apples are setting very well. The late frosts may have done some damage to early varieties. The caterpillars have been plentiful but have been easily taken care of. The canker worm has done but little damage, hardly an orchard showing the usual ravages from this pest. The season for their work is now about over.

—A person visiting the various Cape Breton mines about pay-day would be inclined, says the Bulletin, to think that each mine was holding a carnival by the multitude of pedlars, book agents, medicine vendors, insurance agents, etc., who are hustling for the miner's dollar.