

cases it is feared. To those who have had eleven months of adverse result, December comes with the possibility of evening up things.

Yours,

ARIEL.

TORONTO, 28th Nov., 1895.

THE CADASTRE QUESTION.

SIR,

I notice in the last number of your Journal, page 458, a quotation from the *American Banker's Magazine*, which is altogether incorrect in its statement of our law.

Before a property is cadastrated (i.e. officially surveyed and numbered) deeds are registered in the general index against the names of the parties. After the cadastre a mortgagee has two years to re-register his hypothec against the cadastral number. Should, however, the owner, after the cadastre is once in force, subdivide his property and register the subdivision as supposed by the *American Banker's Magazine*, his subdivision affects only hypothecs created subsequently, and the lender who holds a hypothec prior to the date of the subdivision is under no obligation whatever to re-register his hypothec.

Yours truly,

A. FALCONER.

Notes and Items.

Petrolia and Huntsville, Ont., are about to establish water works, which will afford better fire protection.

The Fire Underwriters of Winnipeg are moving to have a more efficient water supply for fire protection services.

The North British & Mercantile Insurance Company announces a half-yearly dividend of 10 shillings per share.

Mr. H. Chatterton Rush, who had been 45 years in the service of the Sun Fire, died at Bromley, Kent, on 26th October.

Mr. James Sorley, on his appointment as Secretary and Actuary of the Pelican Life Insurance Co., was entertained to dinner on 8th Nov. by a number of friends prominent in insurance and civic circles in Edinburgh.

The Literary World points out that Southey the poet left £12,000 by life assurance policy to his heirs, and commends this to poets as an example. Our contemporary forgets that Southey as a poet is wholly forgotten, and that the money he found to pay life policies did not come from his poems.

Woman as an incendiary is the latest phase of this terrible crime. A Mrs. Gould has confessed that two years ago, on a stock of \$800, she and her partner, a Mrs. Darling, secured \$4,000 of insurance, to secure which they set fire to the place, and were paid the amount of the policy. How they managed to get so much insurance on so small a stock we should like to have explained.

Mr. T. B. Macaulay, of the Sun Life of Canada, has a letter in the *Post Magazine* giving a striking illustration of the value of a "rejection exchange." After his company had passed an applicant as a good risk, it was apprised of certain facts through this medium, which put the matter in a different light, and the history of the case showed that by declining the risk the company saved \$10,000.

Some foreign States seem to regard insurance companies as public enemies, so severely are they treated. The *River Plate Review* says: "Congress has again placed the 7 per cent. tax on the gross income of both foreign fire and life insurance companies." We venture to say that the valuable services rendered by the foreign companies who operate in the Southern Republics are so substantial as to deserve more liberal treatment.

The Convention Extra, of the *American Exchange Review*, contains a verbatim report of the 6th Annual Convention of the National Association of Life Underwriters, held at Philadelphia on 23rd, 24th, 25th October, at which delegates were present from 28 Associations. This Extra is embellished with the portraits of a number of prominent underwriters who attended the Convention, and is admirably got up as to typography, paper, etc., being altogether very creditable to our contemporary.

The Positive Government Security Life Assurance Co. has arranged to transfer its business to the British Empire Mutual. The former company has met with difficulty in placing its Indian business on a satisfactory footing, and therefore decided to transfer its affairs to the latter. The shareholders will receive back all their capital with 27 per cent. bonus, and the policyholders will be very fully secured by the business being assumed by so sound a company as the British Empire, which will guarantee the policies and bonuses.

Recent returns of accident statistics for 1893 show that in the United Kingdom no fewer than 5,120 persons were killed on railways. In the last ten years 1,298 have been killed and 43,444 injured in the streets of London. The deaths from drowning, ice accidents and unknown causes numbered 3,690 in 1893. In Great Britain, 17,000 persons die by accident annually, and it is estimated that for every life thus lost upwards of 150 persons are either permanently or temporarily disabled, giving a total of about 2,000,000 accidents yearly.

The Manager of the Prudential Assurance Company's branch at Newcastle-on-Tyne has been elected Mayor of that important town, which is one of the most distinguished civic positions in the north of England. The new Mayor, Mr. Riley Lord, was thrown on his own resources when a mere lad, and entered the office of the Prudential, where he has worked up to one of its most honorable positions. He holds other offices, and is a County Magistrate for Northumberland, a post of high dignity, to which he has attained by zealous devotion to life assurance business.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

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Insurance Companies requiring Securities Suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.