

ered off, as the vessel would be in danger of driving up further on the reef. He looked to the interest and safety of the vessel only, and having the sympathy of the ship's crew, and the ports being obstructed, it delayed Captain Rice in his efforts to save the cargo as well as the vessel. Rice persevered, however, and having the able assistance of Captain Rumsey Brown, and his powerful tug Dragon, he managed to get the Canadian inspector ashore, and seizing the opportunity lightened the vessel of about 10,000 bushels on the night of the 10th, and got her off and into port during a strong gale of wind before daylight, without damage to either vessel or cargo, much to the chagrin of the Canadian inspector and his sympathizers. The vessel was dispatched to St. Catharines to be docked, and the cargo in the lighter had to be elevated and forwarded over the Welland Railway to the vessel at Port Dalhousie. Here the sympathizers made another point, and refused to take the cargo out of the lighter by the elevator except at \$15 per thousand for shovelling, and several days' delay. Rice managed to get the lighter alongside the elevator, however, and letting go both anchors and the centreboard of the lighter, prevented them from moving and forced them to discharge her, after a hand-to-hand fight with the shovellers. If American underwriters and shippers are to be subject to such dog-in-the-manger treatment and policy as evinced in this case by Canadian insurers and carriers, they had better in future decline insuring cargoes per Canadian bottoms.

SCOTTISH AMICABLE.—We understand that the post of Manager and Actuary to the *Scottish Amicable Life Assurance Society*, vacant by the death of Mr. Spens, has been conferred on Mr. Stott, the London Secretary of that Institution. Mr. Stott, was formerly Secretary at the Head Office in Glasgow, and is a fellow of the Institute of Actuaries in England, as well as of the Faculty of Actuaries in Scotland.

SCOTTISH NATIONAL.—At the Meeting of the *Scottish National Insurance Company* at Edinburgh on Monday last, the new policies of the year were reported to have been 597, for £274,265. A bonus addition was made to the policies at the rate of £1, 10s. per cent. per annum for the four years since 1864. £10,000 was added to the paid-up capital out of profits, and a dividend declared of 10 per cent. per annum.

DEATH STATISTICS.—The number of deaths in Toronto from 1st January to 30th September, 1868, were 956. The number above 20 years of age being 396. Accidents produced 13 deaths; drowning, 8; sunstroke, 4; intemperance, 3; suicide, 1; 3 were shot; 2 burned; 3 killed by cars; 1 poisoned; and 1 frightened to death. During the nine months 12 died whose united ages were 919, and the average was 77 7-12. Thirty-five women died whose united ages reached 2,864, one attaining 100, and another 102. An approximate ratio of deaths in the city is given as follows: 1864, one in 49; 1865, one in 49; 1866, one in 53-7; 1867, one in 69.

ROYAL.—We understand that the appointment of sub-manager to the *Royal Insurance Company* rendered vacant by Mr. McLaren's accession to the position formerly held by the late Mr. Dove, will be conferred upon Mr. C. G. Fothergill, the assistant secretary to the London office. While regretting that London loses so courteous and able a gentleman as Mr. Fothergill, we are pleased to hail as his successor Mr. T. Septimus Marks, for many years chief clerk of the London office, a gentleman eminently adapted for the post he has been called upon to occupy.—*Insurance Record.*

HUDSON BAY.—Hudson Bay Company's shares have been freely purchased, on a report that a Bill is about to be brought into the Canadian House of Assembly for the purpose of buying the territory of the Company.—*Herepath's Journal.*

MAIDEN INSURANCE.

One people in Europe has, for some generations, attempted a novel form of assurance which is or the girls of the middle and higher classes. In Denmark, among the nobility, there has existed for some time what may be called "Maiden Assurance Companies." The basis of these were property belonging to the old cloisters, afterward secularized. A Danish gentleman, who should wish to secure his daughter against the contingencies of fortune, deposits at her birth, we will suppose, \$2,000 in one of these companies. The child receives during her minority four per cent. interest annually; at eighteen she comes into a higher income, regulated according to the property of the company; at twenty-five she receives a still higher premium, and rooms and appointment in the buildings of the former cloister, if she desire, and again at thirty-five a still more liberal income, based again on profits.

If she die or marry, the deposit reverts to the funds of the association. In certain cases, however, if she marry and become a widow, she receives an annual stipend. The probabilities are so great that a given female child will either die or marry, that the company can afford to pay liberal interest (for Europe) on the deposit of the father, and will soon accumulate funds for the survivors who live as single women. A class of persons who are most exposed to hardship in modern society—unmarried women of the cultivated ranks—are thus ingeniously guarded against poverty and loneliness, having a sure income after a certain age, and respectable quarters with others of like position and tastes.

We see not why some similar assurance to these Danish companies might not be started in this country. The evil exists painfully in the older States—of the unprotected condition of daughters in the middle classes. The worst poverty ever known is of cultivated young women who are not strong enough for manual labor, and not clever enough to strike out new professions. Woman at the best, in artificial society, is at a disadvantage with men, in the "struggle for existence." She ought to have the help of an assured income; and in this, as in all insurance, why should not the fortunate who marry, help the unprotected who do not happen to find a husband to their liking? Why should not a father take advantage of the chances of death and marriage to secure his daughter against possible poverty and hardship?

If it be urged in objection that such security would tend to discourage marriage, already too infrequent, we would reply that nature is stronger than any pecuniary motive, and few women could be found to reject a husband, because they sacrifice thereby a few hundreds a year. Or, if it be urged, that better than assurance is education of women, we answer that a man's insurance of his family does not prevent his educating them, and that the certainty of a small income would not deter from, but rather aid, young girls in training themselves thoroughly.

There are two elements in the insurance proposed easily calculated—the ratio of death of female children, and the ratio of marriages under certain years. Surely some of the ingenious brains who are now contriving insurance for every possible object might frame a sound system of insurance on this basis.

IMPORTANT MEETING AT LLOYD'S.

A meeting was held in London in the committee room of Lloyd's, to consider the relative position of underwriters and merchants as ascertained by the recent judgment in the case of "Dickinson v. Jardine." The judgment of the Court of Common Pleas in this case determined that where goods insured are jettisoned—that is, thrown overboard in the hope of saving the remainder of the cargo—the assured, if the goods are totally lost, according to the other conditions of the policy, is en-

titled to immediate settlement as for a total loss notwithstanding that the assured can recover the arrival value of the goods jettisoned by general contribution from the owners of all property arriving safe after the jettison. The following resolution were passed:—"1. That, in the opinion of this meeting, it is not desirable that the responsibility of collecting general average from the contributors to the same should fall upon the underwriter." "2. That it is therefore advisable that policies of assurance should be so framed that in case of any loss to the subject matter of insurance by a general average act, the claim upon the other contributing interests be recovered by the assured in general average as heretofore." "3. That, in order to carry out the decision in 'Dickinson v. Jardine,' and at the same time to preserve the legitimate rights of the underwriter, it is advisable to insert a clause in all goods and freight policies to the effect that in cases of loss to the subject matter of insurance by a general average act, the underwriters thereon could pay the difference between any amount payable by the contributory interests and the insured value, except in those cases where the underwriter is, by terms of the policy and the events which have happened free from any claim for particular average."

The following further resolution was submitted and agreed to:—

"4. That in order to carry out the feeling of the meeting, the following clause be recommended for insertion in all policies:—'Should the property, hereby insured, be injured or destroyed by a general average act, any claim the assured is entitled to make in respect thereof, by way of particular average or total loss, shall be subject to the deduction of the sum payable to the assured by the other contributory interests of ship, freight and cargo.'"

That, in the opinion of this meeting, it is desirable that, immediate steps should be taken to obtain an act of parliament for the purpose of most clearly defining and regulating the duty of the shipowners to collect general average from the contributors and to distribute the same.

A vote of thank was accorded to Mr. Goschen for taking the chair, and for the manner in which he had conducted the business; and it was arranged that a copy of the proceedings should be sent to every chamber of commerce, and be circulated as widely as possible.

Financial.

MONTREAL MONEY MARKET.

(From our own Correspondent.)

Montreal, Nov. 3, 1868.

Money continues very easy, in fact the difficulty is, how to invest it, more especially on short dates. There is a great scarcity of good bills. There is no speculative feeling as regards produce of any sort. The demand for money for the ordinary purposes of trade is less than usual; the imports having been light, consequently the requirements for the payment of duties has been small. On the other hand, the remittances from the country have been heavier than for years past, and constantly increasing, so that funds here are entirely in excess of all demands. The question now arises, how to employ the surplus. We have invested a very large amount in buildings and public improvements. Our stocks and shares of all sorts are held at exceedingly high rates; in fact, above their positive value, and yet money is accumulating and seeking investment. What will be the outlet? I think the solution of the question not so difficult but it requires some sounding of the financial waters, before committing myself to a decided expression of opinion.

There is a speculative enquiry for Bank of Montreal stock, and the price has gone up to 140. I cannot give the reason for this rise, except that