

have been writing bombardment insurance. As most of the policies cover isolated risks along the coast, this would seem a very profitable speculation, owing to the custom of not bombarding unfortified towns and the great expense of bombarding one building, which would render it unlikely that a Spanish vessel would delay more important matters to destroy property of ordinary value on the shore.

A NEW MEMBER OF THE STOCK EXCHANGE.

Mr. R. Wilson-Smith, Ex-Mayor of Montreal, was yesterday elected a member of the Montreal Stock Exchange. He was fortunate in securing the last seat at the disposition of the Board—the fortieth. Mr. Wilson-Smith, already favorably known as a large dealer in Bonds and Securities for investment, can be relied upon to give the closest attention to the interests of every client who may entrust him with business to transact on the Stock Exchange.

THE CITY OF GLASGOW FIRE.

Montreal daily papers of Monday last, published news received by cablegram of a great fire in Glasgow, on the previous night (Sunday.) No particulars were given, the fire being reported as "still raging."

As no further intelligence has been received, we venture to hope there was some mistake in the report, or that the fire was not serious enough to justify the cabling of details of damage and extent of loss.

Notes and Items.

The Stamp Clerk system will be inaugurated in Pittsburg on May 2.

Hon. Mr. Cameron has withdrawn his bill in the Manitoba legislature to amend the Manitoba insurance act.

The Ocean Accident have effected considerable improvement in their offices, which now present a very handsome appearance.

Among other removals to new offices, we note that of the Travelers. This company has decided to occupy larger and more convenient offices at 136 St. James street.

Mr. James Lyster, manager for the province of Quebec of the Great West Life, has recovered from a brief illness, and is once again able to attend to the business of his company.

A Case of Interest to holders of fraternal insurance has been decided in the Circuit Court of Joliet, Ill., in which the plaintiff secured a verdict for \$1,000 against the Catholic Order of Foresters, on account of the death of her husband, who had been suspended for non-payment of dues. The plaintiff won her case on a clause in the by-laws of the order, which provided that when a member was too poor to pay his dues the same should be paid by the order.

The Attorney General of Colorado, has decided that assessment companies are amenable under the law prohibiting rebating.

The Phoenix of Hartford have removed their offices to No. 10 Place D'Armes. The company's new quarters are well-lighted, and most compact and comfortable for the staff.

The Life Assurance Company of America with headquarters in Indianapolis has arranged with the assignees of the Masonic Mutual Benefit Society of Indianapolis to reinsure its members.

The Guarantors Finance Company of Philadelphia has been placed in the hands of receivers District Attorney Detweiler, of Harrisburg, Alexander Simpson, jr., and Dunner Beeber, of Philadelphia. They have been bonded in the sum of \$500,000.

The New York and New England Casualty Company is being organized in New York with a capital of \$300,000 and a surplus of \$150,000. H. W. Williams, formerly manager of the Guarantors of Philadelphia in New York, will be manager.

President J. R. Stebbins, of the Agricultural Insurance Company of Watertown, N.Y., died at his sister's home, at Little Falls, N.Y., on Monday last. Mr. Stebbins had been connected with the Agricultural for many years. He was sixty-two years of age.

Government Paternalism in life insurance grows apace. The Swiss Canton of Neuremberg has formed a plan for a general system of life insurance in which all natives of the Canton over eighteen years of age may participate. Indemnity in sums varying from 1,000 to 5,000 francs is to be paid in case of death.

Mr. George Francis Hardy, F.I.A., has been appointed actuary and secretary of the Universal Life Assurance Society, to succeed Mr. Frederick Hendriks, F.I.A., whose pending retirement we announced a few weeks ago. For the last four years Mr. Hardy has been the actuary of the English and Scottish Law Life Assurance Association.

Bank Dividends The Merchants Bank of Canada has declared a dividend for the half-year of 4 per cent., the Quebec Bank one of 3 per cent., La Banque Ville Marie one of 3 per cent., the Canadian Bank of Commerce one at the rate of 7 per cent., and the Bank of Toronto at 10 per cent. per annum.

Marine risks on vessels bound for ports within the supposed Zone of the Spanish navy's operations have advanced in New York from 7 1-2 to 10 per cent., and in several instances rates of 12 per cent. have been demanded and written. The rates on neutral bottoms remain unchanged from 1-2 to 1 per cent. The underwriters at Lloyds have cable New York brokers their willingness to assume any bombardment risks which may be sought in the United States. The statutes of New York and Massachusetts prohibit insurance companies from undertaking bombardment risks, and strong representations have been made to the Superintendent of Insurance of the State of New York that in view of existing contingencies which were not contemplated by the legislature when the laws were made, immunity should be extended to insurance companies who violate the statutes by accepting such risks.