

search for gold, the agricultural and other resources of the Province received but scant attention. From this time forth, a change may be expected in this respect. Gold mining has passed its first stages, and is settling down into a regular business, whilst the prizes in the mining districts are not so rich or so unexpected, as to obscure the other important resources of the country.

The foregoing circumstances must soon effect a change in the character of the imports of British Columbia, and render it less dependent upon the outside world. Its agricultural resources, and the facilities afforded for some kinds of manufactures, are at least such that it could supply the chief wants of its population in food and clothing, and, as a Province of the Dominion, we hope not only to see this desirable result speedily effected, but all its interests become more settled and prosperous.

#### ANSWERS TO CORRESPONDENTS.

We have the following queries from a bank accountant relating to the Stamp Act :

1. Do bills of exchange, drawn and payable out of Canada, but endorsed there, require bill stamps ; if so, what is the authority for affixing them, and are there any legal decisions to that effect ? *Example*—A bill of exchange made payable in the United States, but endorsed in Canada.

2. Do bills of exchange drawn and payable out of Canada, but acceptance made there, require bill stamps ? *Example*—Glasgow firm draws on a Canadian firm, payable in Glasgow ; bill is sent out here for acceptance only.

Stamps are necessary in both cases, under the authority of an Order in Council published in the *Canada Gazette*, by virtue of the Act of the Parliament of Canada, 31 Vic., cap. 9, sec. 9. The order was published about six months ago.

**NEW BANKS.**—Under the Act of last session relating to Savings Banks, the City and District Savings Bank of Montreal will be transformed into a chartered institution. It is stated that the directors have subscribed for the entire capital which is fixed at \$2,000,000, and paid in \$100,000 upon the amount. As soon as \$500,000 is paid the business of banking may be commenced. It is reported also that the Notre Dame Savings Bank will also be changed into a chartered bank.

**PRESENTATION.**—Mr. G. W. Yarker, agent of the Montreal Bank in Toronto being about to leave the city, to fill the post of Inspector of the Bank, was presented by some of the leading citizens with a farewell address and a service of plate. There were present on the occasion : J. G. Worts, Esq., Vice-President of the Bank of Toronto ; F. W. Cumberland, Esq., M.P.P., Manager of the Northern Railway ; John Gordon, Esq., President of the Toronto, Grey & Bruce Railway Company ; Hon. Frank Smith ; John Crawford, Esq., Q. C., M. P., President Royal Canadian Bank ; the Dean of Toronto ; G. R. R. Cockburn, Principal of the U. C. College ; Hon. W. Cayley, and Messrs. C. J. Campbell, W. G. Cassells, Crombie, Henry Pellatt, Bacon, J. D. Merrick, Simpson, &c. The address was presented by Mr. J. G.

Worts, and was beautifully engrossed and handsomely bound in moreco ornamented with gold, by Messrs. Brown Bros., bookbinders, of Toronto. Remarks were also made by Messrs. Gordon, Smith, Crawford, Cumberland, Cayley, and the Dean of Toronto, eulogistic of Mr. Yarker, who responded in suitable terms.

#### Insurance.

##### INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, May 16, 1871.

Since my last, several events have transpired in our insurance circles, which are not so remarkable for what they have immediately accomplished, as for what they signify. Among the fire underwriters the 5th annual meeting of the National Board of Fire Underwriters, on the 19th ult., at the rooms of the New York Board, naturally attracted general attention. The attendance was respectable, but it was evident from the first that the days of the Board's power for usefulness have departed. No business of general importance was transacted, or attempted, and after the reading of the President's address, and the appointment of officers and members of the several District Executive Committees, the Committee adjourned *sine die*.

The fire losses since the 1st of January last, have been equal to the corresponding period in the disastrous years of 1865-66, and all in the presence of a fierce and reckless competition and generally increasing laxity. If the uses of adversity are "sweet," the fire offices will probably get enough of the luxury during the year 1871. Why then has an organization, so completely respectable and useful, as the National Board, lost its prestige. President Oakley, who is a gentleman in manners and accomplishments, much beyond the average of his profession, would only say, that "the responsibility for this state of affairs rests with us who are charged with the safe conduct of the business. It is not our agents who are at fault. Agents are generally what the officers of the companies make them," &c. In view of his position and assertions, we can hardly expect Mr. Oakley, to take the right bull by the horns, and tell his hearers what would be no news to many of them, that the death of the Board has been caused by an utter want of faith by the New York offices in the integrity and sincerity of the "out of town" companies. It is openly asserted that their agents continually violated the local board rates established by the National Board's rating committee at a large expenditure of labor and expense. And the New York agency officers are too shrewd and enterprising to permit their business to be snatched from them by any underhand practices.

It was a fitting rebuke to the attempt to naturalize the tontine (*i. e.* gambling) business on this continent under the apparent sanction of life insurance, that the Tontine Life & Savings Insurance Company should have been the first of a number of other concerns, soon to follow, to "retire" from business. It has gone into the Empire Mutual, and it may be a fair question for some financial *chef de cuisine* whether a Company that has swallowed so many rotten eggs can itself be a very wholesome omelette. If the aforesaid defunct had been organized exclusively as a tontine company it might have found a class sufficiently numerous and selfish to bet on their own or some nominee's vitality, and give it a support, but life insurance is the very antipodes of the tontine system. The one is a humane and truly noble endeavor to perform the Christian duty of providing for one's household, the other is substantially the practice of taking a ticket in a prize to be distributed by the dice throw with only this distinction, that death decides who has made the highest throw.

It is a curious sign of the times that the insur-

ance press are beginning to name the City Life Companies which it thinks ought to retire ! One of these journals names four concerns which it thinks might, if rolled together, make one respectable company. I have often through your columns shown that there is a surplus of life companies, and that several of the younger brood must be retired. The amalgamation of a number during 1871 will occasion no surprise.

A friend who has recently examined the official returns at Albany, calls my attention to the enormous per centage of waste to new business which characterized the operations of New York State Life Companies in 1870. The number and amount of surrendered, lapsed and not taken policies to the number and amount issued shows many "healthy" averages, and I append a few specimens furnished from private notes.

*Per centage of waste business to whole amount of new business for the year :*

p. c. on number policies.	p. c. on amount.	p. c. on number policies.	p. c. on amount.
89.66	87.95	84.35	94.31
59.05	68.96	100.02	105.24
86.12	96.31	110.64	107.75
110.68	130.76	71.18	81.84
62.17	70.95	73.39	61.75
123.46	116.33	62.12	65.19

The highest of these averages represent some of the oldest companies. All the offices do not make so poor a showing, but the losses of the year have been unprecedentedly large, showing how the business was being overdone. But the reaction has set in sharply enough, as the large diminution in the average annual business of many of the most popular offices shows.

No event that has ever transpired in connection with insurance legislation has occasioned so much talk, and even merriment among New York insurance people, as the defeat of Superintendent Miller's life insurance code. The bill was an elaborate attempt to improve the general life insurance act of 1853 and the sundry amendments thereto. It was submitted by a democratic superintendent and nominee of a democratic governor to a democratic legislature, and on its third reading in the House received the "stunning" quietus of 70 to 25 votes ! a result wholly unexpected by Mr. Miller, who had given his personal efforts in favor of its passage. Many and often funny are the "theories" to account for this result, especially as the life companies had made no formal demonstration against the bill, and were generally understood to be indifferent on the subject—as the bill was in the main a fair one. One of our daily papers had declared that Superintendent Miller, who, when appointed to his present position, was not able to own a dog-cart is now able to drive a noticeable turn-out—and hence we have the "dog-cart theory" to account for the difference between 70 and 25. But it is the writers opinion that Burns & Co. of the insurance committee thought that Mr. Miller was having "too soft" a thing on his appointment, and that as they had not been "seen" by the insurance companies, they would smash the whole State. This however may be truthfully said, that the existing statutes regulating the organization and management of New York Life Companies, invest the superintendents with ample power to keep the companies upon a thoroughly sound footing, if he only has the industry and the moral courage to exercise his supervisory powers. But the pluck to handle the companies as they should and might be handled, has not yet been shown by Mr. Miller, who can, thus far, boast no superiority over his predecessor in this respect. And unfortunately the air is already full of rumors and suspicions with respect to his integrity, while his predecessor was ten years in office without an aspersion of his good name, in any respectable or influential quarter.

During the past month an unimportant city fire office—the Gebhard, has been added to the