

THE last Canada *Gazette* contains a statement of the City and District Savings Bank, and of the Caisse d'Economie de Notre Dame de Quebec as at 31st October. The statement of the former is as follows:

Capital—	
Capital stock	\$2,000,000 00
Do. paid up	300,000 00
Liabilities—	
Dominion Government Deposits	
on demand	\$495,908 53
Do. at notice	700,000 00
Other deposits at notice	3,543,813 06
Special poor fund	180,000 00
Other liabilities	138,867 31

Total liabilities

Assets—	
Dominion securities	\$225,578 99
Provincial or Municipal do.	2,000 00
Loans on Govt securities	132,759 00
Loans on bank stock	2,290,709 58
Loans on other stocks, etc.	355,598 45
Cash in hand and in bank	2,125,030 75
Special poor fund	180,000 00
Other assets	201,260 99

Total assets.....

The Statement of the Caisse d'Economie is as follows:

Liabilities—	
Deposits on demand	\$2,492,463 75
Special poor fund	83,000 00
Other Liabilities.....	93,428 26

Total liabilities

Assets—	
Dominion securities	\$119,989 17
Provincial or Municipal do.	464,600 00
Loans on Govt securities	43,900 00
Loans on bank stock	511,619 68
Loans on other stock, etc.	3,399 34
Cash in hand and in bank	1,324,825 41
Special poor fund	83,000 00
Bank stock prior to incorporation.	263,720 00
Other assets	53,838 41

Total assets.....

Insurance.

FIRE RECORD.—Cockville, Nov. 15.—Schellar's hotel was destroyed insurance, \$2,000.

St. John, N. B., Nov. 15.—The iron foundry of Messrs. Allan Bros., was entirely destroyed, and the loss on it is estimated at from \$30,000 to \$40,000. The warehouse and the building in which the patterns were stored were saved. The fire crossed the street and burned fifteen dwelling houses on Guilford, Union and Winslow streets. The houses destroyed were of the tenement class and were occupied by nearly sixty families in all. The insurance losses are as follows:—Queen, \$4,800; Liverpool, London & Globe, \$4,300; Northern, \$2,600; Scottish Imperial, \$4,200; St. John Mutual, \$1,200; Guardian and Imperial, small amounts.

Montreal, Nov. 17.—On Sunday afternoon a fire was discovered in the paint and varnish store of S. H. May & Co., St. Paul street. On the arrival of the brigade the fire was ascertained to be among a number of boxes of glass. Fortunately they were able to prevent the fire spreading, as the flat on which the fire was contained large quantities of oils, varnish, turpentine and other combustible materials. Messrs. May are covered by insurance to the extent of \$25,000, in equal proportions in the British American, Royal, Etna, Hartford, and Liverpool and London and Lancashire. The loss as as-

certained and settled for by the insurance companies is \$7000. The origin of the fire is not known.

Toronto, Nov., 20.—Some stables between Adelaide and Richmond streets, west of Simcoe took fire; insured in the Gore District and Queen; loss \$150 to \$200.

LAW OF INSURANCE.—*A Treatise on the Law of Insurance*, by S. R. Clarke, of Osgoode Hall, Barrister-at-law.—*Monetary Times Office, Toronto*, 1873.—This will be found a useful collection of cases on the law of insurance. All the Canadian decisions seem to be referred to on the several branches of fire, marine, and life insurance, whilst there is a very full collection of English and United States authorities on fire insurance.

The author does not so much attempt to put forward views of his own, as to give a careful arrangement of the points decided under the several chapters into which the work is divided. This is a very safe plan to pursue, and one which gives a certain value to a book on this subject, though we would gladly welcome a fuller discussion on the various points of doubt and difficulty which arise in insurance cases. Insurance law is known to few, and of these few, fewer still are lawyers. We believe that there are many "insurance men" who are, fortunately for the companies they represent, more familiar with the law on any given insurance case than the professional adviser of the company.

The author puts prominently forward a suggestion which we have heard made before, that it would be advisable for Parliament to establish a standard policy for use by all companies doing business in Canada. Such a provision would be a great advantage in this, that people would by degrees know something of their position in case of loss. It is inconceivable that at this period of time there should be such general ignorance on the subject of insurance. Insurance companies are not free from blame in this matter; nor is it to be wondered at that there is a general want of sympathy for them when they feel called upon to resist claims on technical grounds, when the insuring public see on every side the efforts that are made by agents to obtain risks without the slightest effort to ascertain the correctness of the statements made to them. The usual course is to require insurers to fill up and sign a partly printed form of application. It would be well for the public to decline this part of the programme in all cases where it is possible or convenient for an inspection to be made by the Company's agent. It may be, as is alleged on behalf of insurers, that no fair claims for compensation are resisted, and that technical defences are only resorted to when they have a "moral conviction" that the claim is fraudulent. But it cannot be denied that a proper system of inspection would frequently obviate the necessity for a contest. It would very generally operate as a restraint upon the insured, and be a safeguard to the insurer, more creditable and effectual than the usual technical defences to which companies are so often driven by their own carelessness. This matter has more than once been made the subject of judicial comment.

Mr. Clarke's book will find a ready sale among mercantile men and insurance officers, as well as amongst the legal profession.—*Canada Law Journal*.

ASSESSING EXPENSES.—Mr. Sheppard Homans, the actuary, writes to the *Chronicle* in reference to its comments on Honorable Elizur Wright's new book, "Politics and Mysteries of Life Insurance." It will be seen that both these authorities are agreed upon the important principles laid down in Mr. Wright's work. Mr. Homans says:—The principle of assessing expenses, and basing the surrender charge upon the insur-

ance values is correct; but, as in the case of all reforms, practical difficulties are opposed to its adoption. To pay commission upon the pure endowment portion of a premium, which is essentially a savings deposit, is as absurd as to pay a commission for procuring a deposit in a savings bank; and yet all life insurance companies do so. This is one cause of disappointment and dissatisfaction to many policy-holders, and the practice should be discontinued, if we would avoid danger in the future. My opinion, then, is that commissions and the surrender charge should be based upon the insurance values, with small margins respectively, upon the gross premium for the cost of collection, &c., and upon the reserve for possible cost or risk in calling in investments. To prevent the possibility of a run, it might be well to provide that the company should require notice of sixty or thirty days. What these margins should be is a question difficult to answer. The right to live is inherent with corporations as well as with individuals, and a margin which would be just and safe in an old or strong company, might work ruin in a new or weak company. A limit safe for the latter class might be named, while the former might make performances better than the promise or any legal requirements. An iron rule for all companies, however, is unjust, and may work injury, although it may be defended by the same logic which justifies an iron rule for state purposes as a test of solvency. Present contracts and usages with agents present obstacles to the practical application of this principle; but if life insurance is worth anything, it must be because sound principles, rather than convenience or simplicity, govern its application.

ON THE VERGE OF THE GRAVE.—Mr. Aug. F. Harvey, an American actuary, in discussing the suggestion made by a committee of the late National Insurance Convention as to the treatment of insolvent companies, makes the following statement:—There are, to day, not less than ten companies in the United States on the verge of the tomb,—this arbitrarily-made grave. One, (or more, perhaps) is doubtless a fraud, and should be buried without benefit of clergy; two, at least, are in possible distress from accidental and temporary causes; two more have been brought into difficulty by unwise competition for business; and the remainder have not yet disclosed any satisfactory occasion for their troubles.

—The remedy for "high" rates of fire insurance is in the hands of the insured themselves. If any ask us, how shall it be applied, we answer: By building properly; by having such ordinances for the erection of buildings as will insure safety, and confine a fire to the building where it originates; by having a law to make the conviction and punishment of an incendiary easy instead of almost impossible, as it now is; by using your influence against the popular cry of injustice and oppression whenever an insurance company attempts the conviction of criminals for arson; by assisting companies in such cases; by doing your duty on the jury impartially; by care against accidents; by framing, and voting for ordinances against admitting inflammable and dangerous articles within the city limits; by seeing to it that the fire department is, in all respects, properly managed and most effective. All this is in the power of the insured.—*Chronicle*.

—The Royal Canadian Insurance Company of Montreal, have opened an office in Brantford under the management of Mr. R. Wilkes. \$50,000 have been subscribed to the capital, and Messrs. C. H. Waterhouse, Alexander Watt, and H. W. Brethour have been appointed local Directors.

—The liabilities of Messrs. Wm. & Arthur Burns general metal merchants, who failed in London, Eng., recently are stated at \$4,000,000.