

to whom it does belong, suppose the officers of a corporation, life insurance or other, should appropriate from its funds for the support of foreign missions or any good cause the promotion of which they might "deem" to be beneficial to the interests in their charge. Would the excellence or these objects or their belief in beneficial results have anything to do with the criminality of taking funds which did not belong to themselves to devote to such purposes? In the eye of the law, would it be any different from taking it to support a race track or a pool room? The one question is whether the money was stolen, not what was done with it outside of the "interests" of its owner. The question before the Grand Jury and the judges, with reference to the political contributions of the life insurance companies, is whether the companies were "deprived and defrauded" by the use made of that money, or whether, on the contrary, political contributions made by their officers were part of their own expenses. To allow the latter would be to admit a dangerous doctrine, to the evil consequences of which it would be difficult to set a limit.

The defense of "good intentions," if the act is really criminal, has no validity. It only shows moral obliquity or callousness, which is not allowed to excuse the vulgar criminal whose breeding and surroundings have made him unconscious of the moral turpitude and legal significance of his acts.

We submit, however, that, there is a vital, ethical difference between a Board of Directors misappropriating the company's funds for some purpose which they, mistakenly, regard as desirable in the company's interests, and the directors individually, or collectively, using the company's funds for their private, personal advantage.

In the first case there may have been singular indiscretion shown, but no sign of criminal intention, which is the very soul, as it is the shame of crime, in the other case the criminal intention is only too manifest. The case against the directors of the new life insurance for making grants to a political party will turn upon these considerations.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

A meeting of the C. F. U. A. was held in Montreal on the 18th and 19th instants, for the purpose of transacting the ordinary routine business of the association.

On account, however, of the alarming news of severe losses sustained by the companies through the conflagration at San Francisco, it was deemed advisable to adjourn the meeting. Mr. M. C. Hinshaw, president of the association, occupied the chair.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1551.—A. P. G., Port Arthur.—North Butte Copper Mining Company, 400,000 shares, \$15 par value. Reported earnings first year \$7 per share. Net earnings last month \$487,000. It is stated that mine has great future, but copper stocks cannot be considered as investment owing to the largely speculative feature of all mining enterprises. Stocks now selling round 90. It is traded in Boston, but any broker on a recognized exchange will execute orders for you.

1552.—B. B. T., Newark, N.J.—It is stated, but not officially, that the output of the Dominion Iron & Steel Company is now over 20,000 tons per month, the net earnings being at a rate sufficient to pay all interest charges, sinking fund preferred dividend and leaves a surplus for the common stock.

PROMINENT TOPICS.

THE CANADIAN BANK OF COMMERCE advise, that branches of the bank have recently been opened at the following points:—

Canora, Sask.—Mr. H. J. White, temporarily in charge.

Crossfield, Alta.—Mr. James Cameron, temporarily in charge.

Latchford, Ont.—Mr. W. H. Collins, temporarily in charge.

Vonda, Sask.—Mr. J. C. Kennedy, temporarily in charge.

Wingham, Ont.—Mr. A. E. Smith, manager.

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THE PRESIDENT OF THE EQUITABLE ON LAPSED POLICIES.—In commenting on the results of his efforts to restore the standing of lapsed policyholders, Mr. Paul Merton, president of the Equitable, said a few days ago:

"My belief that the small policy-holder was the chief sufferer from the agitation and excitement regarding life insurance is now confirmed. The holders of policies of \$5,000 and more are generally men of business experience; they recognized the strength of the companies and were not disturbed, but there was a great deal of alarm among the holders of small policies."