

various burial clubs and friendly societies in which little or no attempt was made to fix the amount of premium to be paid so that it should be an equivalent of the benefit to be received. Uniform premiums for all ages at entry were most usual, and consequently it generally happened that as members grew old younger men did not care to join, and bankruptcy often resulted. Of course there was no such thing as an actuarial valuation, for even if such had been thought necessary there was no actuarial knowledge available for the purpose, and if a society did happen to accumulate what was considered a large fund the benefits were generally increased, and feasting of the members was freely indulged in. Towards the end of the eighteenth century various attempts were made at Government supervision, and undoubtedly the various Acts passed during the nineteenth century have had a most salutary effect in exposing the unsound financial position of many societies and inducing them to take the necessary steps to place their business on a safer basis, but even at the present time it is notorious that there are many of the smaller friendly societies whose financial position is anything but satisfactory.

The first industrial life assurance company was founded in 1849 under the title of the Industrial and General.

The above is in agreement with what THE CHRONICLE said some months ago, when the title was given of the principal work on "guilds," with brief comments on their objects. That for many centuries there have been parochial sick and burial clubs in England is well known to all who are familiar with the social history of the old land. But to compare such clubs with a modern life assurance assessment society is an absurdity born of absolute non-acquaintance with facts.

Saw Mill and Lumber Risks.

In regard to Lumber, Saw and planing mill risks the South Eastern Tariff Association has adopted the following regulations; "In the clear space and 80 per cent. clauses for lumber the words 'any purpose' are substituted for the words 'temporary purposes,' the clause as amended reading in part:

"Warranted by the assured that a continuous clear space of — feet shall hereafter be maintained between the property hereby insured and any wood-working or manufacturing establishment, or dry kiln, and that said space shall not be used for the handling or piling of lumber thereon for *any purpose*; tramways upon which lumber is not piled, alone being excepted.

"The following clear space clause was approved covering saw mills:

"Warranted by the assured that a continuous clear space of — feet shall hereafter be maintained between the property hereby insured and any lumber

pile or lumber shed, and that said space shall not be used for handling or piling of lumber thereon for any purpose, tramways, upon which lumber is not piled, alone being excepted; but this shall not be construed to prohibit loading or unloading within, or the transportation of lumber or timber products across such clear space, it being specially understood and agreed by the assured that any violation of this warranty shall render this policy null and void."

Electricity not Guilty.

Investigations made since the conflagration at Paterson place the responsibility for the fire upon a stove in a car-barn, thus finding electricity not guilty. At the same time under such conditions as now exist, there is danger in transmitting a current of electricity through a medium that is liable to catch fire. When gas was first introduced there were accidents frequently happening from precisely the same conditions as those that bring risk with a supply of electric light. It was many years before gas was allowed to be generally introduced into banks, churches, museums and costly dwellings, because the danger from explosions and fire was considered so great, a by no means unreasonable fear when gas fixings and the art of gas-plumbing were in their early stages. There is an urgent need of a city ordinance for regulating the supply of electrical light and power both for public purposes, as for the telegraph and telephone service and for all private purposes. The risk of sending a dangerously powerful current into a building is easy to obviate. Indeed, a few simple regulations, involving a trifling cost, would, if established and enforced, remove all the danger incident to a supply of electricity.

A U. S. Bank Failure.

The City Savings Bank, Detroit, suspended on 10th inst., and was handed over to the State Commissioner of Banking. The bank is not a Savings Bank, as we understand the term in Canada, as its business is of the ordinary nature of a commercial bank, though its failure was brought about by such actions as are outside the business of any kind of bank. The cashier, or manager, had allowed uncovered overdrafts to extent of \$900,000, and also certified cheques to amount of \$700,000, which were drawn on accounts in which there were no funds to pay them. These advances were made to the vice-president, who used the funds for speculating on a scale that involved enormous amounts, and brought losses of very large sums. The strange feature in this affair is, that the directors were kept in the dark while the proceedings were being carried on.