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THE INSURANCE & FINANCE CHRONICLE has now completed its sixteenth year. We have pleasure in issuing the Index for the 1896 volume with this number.

To Providence for blessings granted, for ills averted, for health, prosperity, and prospects of a bright future, we are thankful. We have much pleasure also in expressing grateful thanks to one and all of an ever widening circle of friends, whose deepened confidence, more marked sympathy, and increased support as the years roll on, we deeply appreciate. As our homes are being brightened by the prospects of the joyous season near at hand, we extend our felicitations to all where the voice of THE CHRONICLE reaches—a world wide circle, with our warmest good wishes for their enjoyment of

**A Happy Christmas
and
A Prosperous New Year!**

A Badly Drawn Contract.
It is a very common custom for employers to grant a retiring allowance to an officer who is leaving their service, on condition that he shall not enter the service of another employer within a certain period whose business is the same as the one he has been engaged in. The stipulation is a fair one, as a retiring employee often takes away such knowledge of his employer's affairs, and methods, and connections, as he can make use of in a new situation, to greatly benefit his new employer at the expense of his former one. A case has

been decided in England, which shows that an agreement of this nature needs to be more carefully drawn than we judge the one must have been between the litigants. Mr. A. R. Harvey was under an agreement somewhat of this nature with the Mutual Reserve, which Company, on his leaving his appointment of supervisor of agencies in the Old Country, sought to prevent his dealing with another life assurance company for five years, the term stated in the alleged agreement. Mr. Harvey accepted an appointment from the New York Life as director or superintendent of its agencies in Great Britain and Ireland before the five years had elapsed. Thereupon the Mutual Reserve tried to prevent his entering on this new appointment by an injunction. The Court appears, from the remarks of Mr Justice Smith, to have been unable to find an obligation on the part of Mr. Harvey to abstain from accepting service with a life assurance company within the five years, such as the Mutual Reserve claimed he was under. Hence in the Court of Appeal, as in a lower Court, that Association was denied the injunction sought for.

ONE of the curiosities of American silver money is the large number of coins of that metal which are in circulation, that, although counterfeit, are worth more as silver than those issued by the Government mint. These so-called base coins are not only heavier, but are composed of finer silver than the genuine ones. It is quite a novelty to have counterfeit coins that can only be detected as such by their proving under trial to be worth more, apart from the official stamp, than those which have been issued by the United States Mint. This is a phase of "free silver" that ought to be very gratifying to the promoters of that policy, as these counterfeit coins not only save the Government all the expenses of minting and distribution, but they are irredeemable in gold. The authorities look upon these coins from another standpoint. To stop free silver from spreading, it is proposed to change the designs of the American silver coins, and to call in those in circulation for re-minting. Holders of these counterfeits will soon learn that nearly 50 per cent. of the face value of United States silver money arises from the obligation of the Government to redeem them in gold.