

BY WHAT MEANS WAS MR. CARNEGIE so far misled as to say at St. Andrew's, that, "Canada gives no promise of much increase in population or industrialism?" If he had read this journal he would not have made such a blunder.

THE MUTUAL FIRE INSURANCE COMPANY, of Montreal, gives notice that it will apply to the Parliament of Canada at its next session for power to create a capital and to change its name into that of "Montreal Fire Insurance Company."

THE RAILWAY PASSENGERS' ASSURANCE COMPANY has received a license from the Dominion Government to transact "Guarantee Insurance, Accident Insurance and Sickness Insurance." Mr. Frank Hamilton Russell is the chief agent in Canada, with head office at Toronto.

"TOO LARGE A SURPLUS," is said of fire insurance companies by some critics. Suppose, however, there occurs a conflagration which, as has frequently happened, creates claims exceeding the surplus, the objectors to a large surplus would denounce companies for not being prepared to pay such claims.

STUART S. SCOTT, the employee of the London Assurance Corporation, pleaded guilty to embezzlement at the Old Bailey on the 21st ult., and was sentenced to eighteen months' imprisonment. Scott is stated to have "acquired" \$18,500 of his employers' money in the past nine years.

EQUITY FIRE INSURANCE COMPANY.—At a recent meeting of the Board of this Company, the resignation of Mr. A. Campbell as president after five years' service, was considered, and Mr. Thos. Crawford, M.P.P., Toronto, was elected as president and Mr. C. C. Van Norman, vice-president.

THE MODERN NATIONAL RESERVE ASSOCIATION, a fraternal insurance organization, has been started at Charles city, Iowa. The announcement says that it will take in both men and women. "Take in" is a correct expression, says "The Insurance Press."

THE SOLAR AND STANDARD TIME question has again turned up in a dispute as to the hour when a fire occurred. Some day it will be generally known that, as regards any local fire, it is wholly impossible to ascertain when it occurred, according to solar time, unless a scientific observation is taken at the moment the fire breaks out. Solar time varies according to the season as well as the locality.

MR. ROBERT CARMICHAEL has been chosen to succeed Mr. F. W. Lance, who retires after forty years' service as London Secretary of the North British and Mercantile Insurance Company. Mr. Carmichael joined the London office of the Company in 1894, and his selection for this important position is testimony to the efficient service he has rendered the Company during the past eight years.—"Commercial World."

"ALL THE TIME SHOVING UP RATES."—In answer to this common charge against fire companies. "The Insurance Press" remarks: "In 1894, the people paid an average rate of \$1.11 per \$100 of insurance. The average rate in 1895 was \$1.09, in 1896 \$1.07, in 1897 \$1.02, in 1898 96 cents—apparently a "shoving" down for a period of five years. In 1899 the average rate rose to 97 cents, in 1900 to \$1, in 1901 to \$1.06. Thus the 'shoving up' has been merely a restoration of former rates, which at the time they were paid were not regarded as excessive."

AUSTRALASIAN GOODS IMPORTED INTO GERMANY, last year, are stated by the New Zealand "Trade Review," to have amounted to \$26,970,000, of which \$17,075,000 was wool; \$4,250,000 lead ores and \$1,475,000 wheat and grains. The German goods imported into Australasia were valued at, \$13,056,000; iron goods, \$3,160,000; pianos, \$1,750,000; drugs, \$1,045,000.

AN AMUSING INCIDENT, which is also not altogether lacking in tragic features, is reported from Sumpter, S. C., by "The Insurance Field." "A certain church in that city carried \$8,000 in the North British and Mercantile, represented by the Sumpter Agency. The rate was 65 cents per annum. A Mrs. Moses, who represents the Royal Exchange, succeeded in securing \$2,000 of the line. She sent a description of the risk to the home office and asked that a rate be named. The company replied that such a risk should not be written at less than 1 per cent. for three years. The \$2,000 was accordingly written at 1 per cent. This opened the eyes of the church officers, and they asked the Sumpter agency how about that \$6,000 at 1 per cent. per annum. This made the agency manager mad, and he made reply by offering to write his end of the line at 90 cents for three years. There the matter stands."

HONOURS FOR INSURANCE OFFICIALS.—"The Insurance Observer" gives the following list of "Birthday Honours" conferred on insurance officials:—Sir Jos. Cockfield Dimsdale, Bart., M.P., who has been made a Privy Councillor and K.C.V.O., is a director of the Standard Life; Mr. Augustus Prevost, Governor of the Bank of England, who has been made a Baronet, is a director of the Guardian; Mr. Henry Seton-Karr, M.P., who has been knighted, is the chairman of the New Era; and Mr. Sheriff Truscott, who has received a similar honour, is a director of the Star Life; Mr. George Christopher Trout-Bartley, J.P., M.P., who has been made a K.C.B., is on the Board of the National Mutual; Sir James Lyle Mackay, K.C.I.E., who can now add G.C.M.G. to his orders, is a director of the British and Foreign Marine; Colonel Sir Robert Nigel Fitz-Harding Kingscote, K.C.B., who has been made a K.G.C.V.O., is the chairman of the London and Lancashire Fire; while Major-General Hugh Richard, Viscount Downe, C.B., C.I.E., and now C.V.O. in addition, is on the board of the Yorkshire.

MARINE INSURANCE—ENGLISH AS AGAINST UNITED STATES CUSTOM.—In a recent suit in which a steamship company sued the underwriters upon a policy of marine insurance, a question arose as to the manner in which the value of the ship should be determined. No legal precedent could be found, and the matter resolved itself into a question whether the English or the United States practice in marine insurance upon the point was the best. Lord Macnaughten, of the House of Lords, in the course of his judgment, which was in favour of the underwriters, said:—"I do not think that Mr. Hamilton, in his able argument, succeeded in proving that the English rule is contrary to principle. That being so, there is, in my opinion, an end of the case, and discussion on the comparative merits of the English rule and the New York rule becomes academic. The rule that prevails with English average staters is a rule that has been long established. It is well known and must have helped to form the basis of a vast number of contracts which are still running, and some of which may run for twelve months to come. In that state of things it seems to me that if the English rule is to be altered, it must be altered by Parliament and not by a decision of this House. It would be open to Parliament, if it should see fit, to enact a new rule, to fix a date for its coming into operation, and so avoid any semblance of injustice to those who have contracted on the footing of the old rule. (The Steamship Balmoral Company v. Martin, 18 Times, L. R. 802).