

quired margins, and weak holders of stocks were cleared out of the market some weeks ago.

A remarkable feature was the fact that Montreal lost more than New York, where prices declined only about 1 1-2 per cent.

The impossibility of obtaining new loans upon stocks from the Canadian banks is regarded as the cause of the trouble.

We know very well that no serious disturbance of our own markets need take place if we mind our own business and attend to the probably increased trade coming to our ports.

But the banks must not be niggardly in supplying money for increasing business.

Our transportation and manufacturing corporations are likely to have a busy season, and war usually gives the farmer and miner a higher price for the result of their labour.

The influences that affect the prices of securities today are so distinct from the appraisement of the value of stocks that it is useless to remark upon the different variations. We do, however, advise our readers to remain quietly watching foreign shores undisturbed by alarms of war abroad while all is well at home.

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Money is nominally 5 per cent.

## Notes and Items.

What is known as the Williams' Casualty Insurance Bill has passed the Ohio Senate. It exempts companies incorporated in other States which comply with the deposit law of those States from making the required deposit of \$50,000 in the State of Ohio.

The Platt bill for National supervision of insurance in the United States, which was set for hearing on Tuesday last, 19th inst., by the Inter-state Commerce Commission of the Senate, at Washington, has been postponed, probably until next December.

The house of John Wanamaker, of Philadelphia and New York, will insure to the amount of \$1,000 such of its employees as being members of the National Guard desire to take the field; their positions will be held for them, and they will receive full pay while so serving.

A prominent old line Canadian Life Insurance Company is desirous of obtaining the services of gentlemen of ability and with good connection. A liberal Commission Contract will be offered to those able to introduce a fair volume of business of a good class. Address, "Superintendent" office of this paper.

**Vancouver fire.** According to telegraphic dispatch received, a serious fire broke out yesterday morning, on the water front, Vancouver. It is alleged that Stimson's wharf was destroyed as well as several buildings. Some C. P. R. cars and contractors' waggons of Messrs. McKenzie & Mann, Yukon railway contractors, were also destroyed.

**The Appellate Division of the New York Supreme Court** has held that a "binding slip" in a fire insurance policy is effective as an insurance. In the case of Van Tassel against the Greenwich Insurance Company the "binding slip" was held to be an equivalent of a renewal of the policy.

**The City Council of Ottawa** has decided, by a vote of fourteen to eleven, to reduce the strength of its fire fighting force from 59 to 50. Alderman W. G. Black is reported as having voted for the reduction.

The worthy alderman represents several large insurance companies at Ottawa, and is the only member of the city council who is connected with the insurance business.

**The Canadian Gazette of the 31st ult.**, states:—"Mr. Ogilvie's lecture on Klondike before the Royal Geographical Society was an unqualified success; and no better proof could be desired of the keen and universal interest which has been kindled in the Yukon region than the presence of the large and representative audience which assembled at Burlington House.

Mr. Ogilvie has many other engagements of the same kind in the Provinces, including one lecture under the auspices of the Royal Geographical Society of Scotland.

**Those who are constantly maintaining** and with a considerable show of reason that for the greater part of the year the banking capital of the Dominion is more than equal to the demands of Canadian business will find something to reflect upon in the following announcement taken from the *Canada Gazette*:—

Notice is hereby given that application will be made to the Parliament of Canada, during its present session, for an Act to incorporate a bank under the provisions of The Bank Act, 53 Vic. (Can.), chap. 31, and amending Acts, with all incidental rights, powers and privileges.

**Examinations for the admission** of candidates to the grade of Association in the Actuarial Society of America were held in two places in Canada on the 15th inst. The examination in Toronto was held under the supervision of Mr. William McCabe, managing director of the North American Life Assurance Co., and that in Montreal, referred to in our last week's issue, under the supervision of Mr. A. K. Blackadar, Actuary of the Dominion Insurance Department.

The results of the examinations will not be known until the meeting of the Society.

**Sutton fire.** The disastrous fire which occurred at Sutton on 15th inst. started in a stable at 7:00 a.m., and is said to have been caused by a man who had just returned from a fire in a mill about one mile distant, and who displayed carelessness in lighting his pipe. The fire spread to about 20 adjoining buildings, including the two hotels and several stores.

The following companies are interested:—

Guardian	\$8,000
N. B. and Mercantile	5,000
Phoenix of Hartford	4,400
Royal	2,400
Commercial Union	1,500
Phoenix of London	950
Stanstead and Sherbrooke	3,000
Misissquoi and Rouville	2,400
Richmond Drummond and Yamaska	2,900
Total loss about	\$75,600