

1,619 shares. During the discussion which followed some bitter things were said about insurance brokers who were charged among other things with being a menace to good business.

Insurance Opinion of New York tells us that Mrs. Olive Sternaman of Canada, who was tried last fall, was convicted of murder and sentenced to be hung on January 20, 1898. The lady was merely sentenced to be hanged, because the days when felons were hung on gibbets are over. A hat is hung on a peg, a criminal is hanged on the gallows. Why should Mrs. Sternaman be hung on a gallows?

"Straddles." Before the actual outbreak of hostilities between Spain and America, a plan was suggested in *The Shareholder* by which speculators could still continue their Stock Exchange operations with a minimum of risk, by means of a "straddle." The idea of such a commitment is to open an account for the rise in a stock likely to appreciate largely if a certain event, in this instance, of course, war, be avoided, and at the same time an operation for the fall in an issue which might relapse heavily if the worst anticipations be realized. Several specimen "straddles" were suggested, the chief being a "bull" of Norfolk Preference, and a "bear" of Spanish. On comparing quotation lists it will be found that whilst Norfolks have appreciated \$5, Spanish Fours have gone down about 15 points, so that those who operated on our suggestion have secured a comfortable profit.

The Knights of Pythias is the first of the fraternal organizations to boggle at the war hazard to its policy-holders as the following preamble which is not remarkable for clearness humbly sheweth:

The board of control, endowment rank, Knights of Pythias, at the regular quarterly session, held in the city of Chicago on April 21, 22 and 23, adopted the following preamble and resolution:

Whereas, Section 1 of article 6 of the general laws, rules and regulations of the endowment of the Order of Knights of Pythias, as adopted by the supreme lodge, provides that active service in the army or navy in time of war shall forfeit the certificate and all claims thereunder of any member of the endowment rank heretofore or hereafter admitted, therefore be it.

Resolved, That all members of the endowment rank in good standing who may enlist in the military service of the United States and be lawfully called into active service shall, upon their discharge from such active service, be restored to the endowment rank and their certificates of insurance again be in force at the same rate of payment as when they enlisted or were called into active service, upon presenting to the board of control a certificate of a reputable physician certifying that they are then in good health, having sustained no injury or contracted any chronic disease while in said service.

The endowment rank of the Knights is 50,000 strong, and of these it is supposed that a large number have gone and with 90 to the front. It seems too bad that their policies should be declared null and void at a time when they are most needed, but without prejudice to the Knights of Pythias, isn't that a distinguishing feature of assessment insurance.

PERSONAL.

Mr. J. E. Junkin, General Manager Manufacturers' Life, Toronto, was in Montreal today, and favored us with a call. He reports business brisk in Toronto.

Mr. E. H. Eckel of the Insurance Department, Pennsylvania, accompanied by Mr. R. E. Foster, has been in the City for about two weeks, looking into the affairs of the Sun Life Assurance Co., of Canada, which is now transacting business in that State.

Mr. G. R. Kearley, Manager of the Imperial Insurance Co., has just returned from the Pacific Coast, after an absence of some weeks, visiting the Agents of the Company.

Mr. Kearley reports very rapid progress in the growth and prosperity of some of the places visited, especially Vancouver, Victoria and Rat Portage.

Mr. Alf. W. Smith, General Agent, Imperial Fire Toronto, was in Montreal on last Wednesday, and has since returned to Toronto, looking very well indeed after his late accident. Mr. Smith is returning from a three weeks' holiday, at Flatlands, N.B., the property of Mr. F. Stancliffe, Managing Director, British Empire Mutual Life, where he and the latter gentleman had some good Salmon fishing.

Mr. T. B. Macaulay, Actuary and Secretary, Sun Life of Canada, arrived in Montreal, on Sunday, per "S.S. Labrador," after an absence of six weeks in Great Britain and the continent. Mr. Macaulay's visit to the old country was principally for the purpose of attending the International Congress of Actuaries, held in London. His selection for this object as one of the four representatives of the American Institutes of Actuaries, shows how highly his professional attainments are regarded by his actuarial brethren. Mr. Macaulay considers the privilege of attending the Congress, as worth the experience of a lifetime to him, as every country in the world was represented at its meetings, and, therefore, the amount of knowledge and information to be gained must be considerable to an actuary.

During his absence, Mr. Macaulay found ample scope for his active and industrial habits in looking after the interests of his company in Paris, London, Manchester, Bradford, Liverpool and other places visited.

BOOK NOTICES.*

We have been favored by the British Fire Prevention Committee with the following publications already issued by this extremely useful organization: What is Fire Protection? Paris Charity Bazaar Fire; Fire Prevention; Theatre Exits; New York Fire Department; and Cotton Fires and Cotton Bales. They are issued by the B. F. P. Committee from their offices 1, Waterloo Place, Pall Mall, London, S. W., and are highly interesting and instructive reading for every insurance man.

We acknowledge, with thanks, receipt from the Insurance Commissioner of Massachusetts of the 43rd annual report on the life, fire and marine insurance business of the commonwealth of Massachusetts; also from the Insurance Commissioner of the State of Maine the 30th annual report of his Department on fire and marine insurance.