

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, JUNE 15, 1896.

No. 12.

THE Insurance and Finance Chronicle

Published on the 1st and 15th of each month.

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$2.00
Prices for Advertisements on application

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

The Victoria Disaster.

THE accident, so called, on Queen's Birthday at Victoria, B.C., which was fatal to nearly one hundred persons, has been proven to have arisen from a defective bridge. In these days a weak bridge is utterly inexcusable, it can only arise from criminal neglect in some quarter. If the builder was incompetent, then whoever employed him was guilty, but not alone, as incompetent men ought not to take such work. If the builder was competent but careless, then on him alone rests the responsibility for whatever structural defects existed. But, the owners of the bridge, and the company using it for street car traffic, are alleged to have been fully aware of its dangerous condition. Bridge building is no mystery, it was thoroughly understood by the Romans and practised by them on a great scale. Bridges exist in Europe that have borne heavy traffic for centuries. An iron bridge equal to any load can be ordered from established firms with no more trouble than ordering a suit of clothes, and executed with as little fuss. The Victoria bridge is reported to have been known to be so fragile as to be risky for heavy loads, yet electric cars over-laden were being run across it as though they were on solid ground. The whole incident is deplorable, and discreditable to those who were responsible for the safety of the bridge, and the safety of the passengers. Companies to whose care the public entrust their lives, are under a far more serious responsibility than they generally recognise.

If after enquiry it is proven that the victims of the Victoria catastrophe lost their lives owing to negligence or recklessness, it will be essential for the public interest that some penalty be inflicted which will be a wholesome warning to all those who are responsible for the safety of bridges, and for the safe conduct of passenger traffic.

Increase in size of Silver Dollars.

SOME time ago the CHRONICLE showed by illustrations how the weight of silver coins operated to prevent their more extensive use. Ten dollars in gold would be an inappreciable weight in a purse, twenty would not be troublesome, but \$10 in silver would be a nuisance to carry around, and \$20 in silver would be an intolerable load. We then said that the difference of weight between gold and silver was an insurmountable obstacle in the way of the latter being ever a popular currency. This difficulty which we pointed out, is now exciting some attention in the United States as, if the silver dollar is made an honest coin, and not left a mere monetary token, which just as well might be made of tin or nickel, the weight of the dollar piece will be doubled, and become altogether too cumbersome to be carried in a purse or pocket. Silver then is in this dilemma, it cannot be used for making sound coins, without their becoming a nuisance from excessive size, and clumsy weight, so the more honest the silver dollar is made the more unpopular will it become. It is a peculiarly unfortunate circumstance for a form of currency to have its usefulness reduced in the proportion of its being sound. That is the position of the American dollar; the outlook, therefore, for its extended use is very dark. We believe this coin in time will become a curiosity, just as the old clumsy five-shilling piece is in England. Silver seems destined to be banished from the purse to the sideboard.

A deposit as guarantee of notes.

THE case of Insky v. the Bank of Hochelaga illustrates a point we recently made that the best course to pursue to avoid complications with a banking account is to have whatever arrangements are desired, made as simple as possible. The plaintiff in this case sued the Bank for refusing payment of two of his cheques when he had funds enough for their payment to his credit at the time. The defence of the bank was that, although such was the case, there was an agreement between it and the depositor that his deposit should be held to guarantee certain notes under discount for about the same amount. The arrangement appears to have been quite clear and free from any confusing qualifications, so the case was dismissed.