

The following is a list of life companies, in which the late Hon. Raymond Prefontaine had policies at the date of his death:

Union Mutual..	\$1,000
Metropolitan Life..	1,000
New York Life..	3,000
Alliance Nationale..	3,000
Royal Arcanum..	3,000
Independent Order of Foresters..	3,000
Aetna Life..	4,000
Confederation Life..	5,000
Travelers..	35,000
	\$58,000

MR. A. WICKSON, manager of the branch of the Merchants Bank of Canada, at Winnipeg, is retiring after having spent 30 years in the service of that bank.

MR. EMORY MCCLINTOCK, the eminent actuary, has been elected vice-president of the Mutual Life of New York. This is an excellent appointment, it has given great gratification to insurance circles both in the States and in Canada.

THE FIRE INSURANCE COMPANIES report having had a prosperous year, up to date. The results will be helpful in making some returns to compensate for the disasters of 1904. There are a few hours still left of 1905, which we trust will be without any incident to disturb the record.

THE LIFE ASSURANCE BUSINESS transacted in Canada in 1905 was, on the whole, satisfactory. Many of the companies have made substantial gains. These would probably have been greater, but for the New York Insurance Investigation revealing matters that, more or less, disturbed the public mind. It is gratifying, however, to note that no serious withdrawal of confidence from the life companies has occurred in Canada.

JANUARY DIVIDENDS AND INTEREST.—The records of "The Journal of Commerce and Commercial Bulletin" show that the dividend and interest disbursements to be made next month will break all records. The grand total is \$141,153,998, compared with \$136,583,450 last year, an increase of \$4,570,548. To this total the dividend payments contribute \$61,631,998, an increase of \$2,128,998, and the interest payments \$79,522,000, compared with \$77,080,000 last January, an increase of \$2,442,000. Contrary to expectation, the railroad dividend disbursements reveal a material decrease, but this is attributable to the fact that though several companies have increased their rates the payments do not fall due next month; the total payable this year is \$25,962,098, against \$27,000,000 last year. The industrial dividends show an increase from \$23,289,450 to \$26,481,900. New York traction dividend payments for next month are lower owing to a change in the rates. Bank and trust companies will pay appreciably more in dividends this year than

last. The railroad interest payments due in January have increased from \$61,150,000 a year ago to \$63,200,000.

A DECISION RE THE NOON QUESTION.—A decision was given by Judge Field, at Louisville, on 12th inst., which turned upon the question as to what was meant by the word "noon" in a fire policy. A fire occurred about noon on the day when some policies expired that were declared to end at "noon." The companies claimed that the word meant noon sun time, which is about eighteen minutes earlier than standard time. The plaintiff, contended that the word "noon" designated the time according to local custom. It was pointed out that in Louisville 12 o'clock standard time is considered noon. This contention prevailed, both in the trials in the lower courts and before the Court of Appeals.

Then the six companies who had policies upon the Fifteenth street warehouse raised the point that the fire had not reached that building from the middle one, where it caught, until several minutes after noon, standard time. This, they claimed, should make their insurance invalid. When the question was first tried before the late Judge Upton W. Muir he instructed the jury to find for the plaintiff, whether they believed the Fifteenth street warehouse caught before or after the hour of noon if they felt certain from the evidence that its destruction was inevitable. This was practically a peremptory instruction, because all three buildings were laden with inflammable materials and the flames swept through them with great rapidity. However, the Court of Appeals reversed Judge Muir on this point and sent the case back for a retrial. The Baltimore fire was referred to in the higher court's opinion. It was stated that it was inevitable in that fire for many buildings to be burned, though they might have been at the time of expiration of their insurance blocks from the flames.

All of the cases were then consolidated into one case before Judge Field and tried on the point whether the flames from the middle warehouse actually did reach the Fifteenth street warehouse before noon, standard time, of that day. The plaintiff claimed that it only took two or three minutes to reach the warehouse involved. The companies' claim was not sustained so they will have to pay the sums called for by the policies.

LIFE AGENTS' MANUAL.

A new Edition of the Life Agents' Manual is now passing through the press.

In addition to the former Tables, Reserves, etc., there has been added a new Table of reserve value, H. M. 3 per cent.

Every effort is being made to have the new edition of this highly valuable work ready for delivery at an early date.