

in case of non-payment, at any time after three o'clock in the afternoon. When the bill or note is payable at a bank, presentment may be made or payment demanded either within or after the usual banking hours of the bank. To charge parties other than acceptor or maker, presentment and protest for non-payment must be made on the afternoon of the third day of grace, and notice sent on the day of protest, or the next juridical day. Want of protest and notice, or either of them, is excused if rendered impossible by inevitable accident or irresistible force. In the case of a bill or note drawn or endorsed by an insolvent before his insolvency, notice to the assignee, &c., is to be deemed sufficient.

Bills drawn abroad upon persons in Canada, or payable or accepted in Canada, are (clause 25) to be subject to the provisions of the Act with respect to days of grace, &c. In discounting any bill or note, the party discounting may retain or charge the amount of the interest upon the principal sum, as discount, at the time of discount. Usury, unknown to the holder at the time of acquiring for value, will not render a bill or note void in his hands. The time limited for bringing actions on bills or notes, is six years. If no action is brought within that time, the instrument shall be held as absolutely paid and discharged.

MARINE INSPECTORS.—The *Ottawa Times* of a recent date devotes a leading article to the enlightenment of its readers on the subject of marine insurance. It attempts to show that there is great unfairness in the existing system of inspection; that because the inspector is employed by the company, injustice is done to the interests of the owner; that inasmuch as the owner has one-third of the risk, he ought to be represented in the inspection. As a remedy, it is urged that a government inspector should be appointed, who should be paid out of fees levied on all vessels, according to tonnage. This scheme is open to very grave objection. In the first place, the risk of the owner is not in practice one-third, but generally about one-fifth, so that, in case of accident and damage, if expenses are increased, as alleged, the company foots nearly the entire bill, and is therefore interested in keeping it as low as possible. It is the interest of the inspector and of the company, as well as the owner, to save property from destruction, and therefore their interests are, in a great measure, identical. But the chief and fatal objection to the plan suggested is, that neither party would accept it. Vessel-owners would not pay the fees necessary to sustain a corps of government inspectors for doing what they get done satisfactorily for nothing; insurance companies would not for a moment trust their interests in the hands of any one but a tried inspector, in whom they had every confidence. The *Ottawa paper* has succeeded in this instance about as well as the daily press generally

does in dealing with insurance questions. It is a *terra incognita*, where they become bewildered and led astray by those who have ulterior objects to serve, which is probably the case in this instance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, March 12, 1870.

The heavy snow-storm and almost impassable condition of the streets are little noticed or complained of here, because everybody is getting ready for a journey to the promised land—specie payments. But the necessary preparation involves many vexatious losses and anxious forebodings. Marking down goods and groceries from the gold prices of six months ago to 112 is not a pleasant or profitable process. However, the general shrinkage of values must come with the resumption of specie payments. All things considered, the transition is being effected as gradually and conveniently as could be expected.

The event of the year with our life insurance companies—the announcement of their business for 1869—has not yet come to us officially, but two of our insurance publishers have issued semi-official synopses, which agree in the main, though one of the tables contains returns from 72, while the other has but 61 companies. These tables show a falling-off in the business of several of the oldest and strongest offices, such as the Charter Oak, Connecticut Mutual, Equitable, Mutual Life, Mutual Benefit, New England Mutual, and others. The year 1869 was one of general business depression and uncertainty. Many assurers were obliged to reduce the amount of their policies, while the new ones were generally for smaller amounts than are ordinarily taken. Sixty-one companies doing business in the State, thirty-six New York, and twenty-five out-of-the-State Companies, report 219,536 policies, and \$571,812,025 insurance for 1869; premiums, \$85,058,129; total income, \$98,699,870; assets, \$223,513,909; death claims, \$15,388,946; dividends, \$16,162,132; policies in force, 451,095, insuring \$1,728,453,938. In 1868, thirty-four New York and twenty-two out-of-the-State companies returned new business, 230,346 policies for \$637,884,791; premiums, \$68,992,731; total income, \$78,280,233; assets, \$174,782,720; death claims, \$11,223,459; dividends, \$12,244,785; policies in force, 569,917; amount thereof, \$1,614,748,873. It will be noticed that there has been a falling-off in new business.

The fire offices entered the present year with flying colors. There was a general diminution in the amount of loss, and, as a consequence, the dividend and surplus columns show a large increase, the latter varying from 250 to 25 per cent. And it was creditable to the conservatism of the offices, that the stockholders were not allowed an undue distribution of the balance, especially in view of the present probabilities that 1870 will not be so lucky a year. It has thus far introduced many heavy fires, while existing business surroundings and embarrassments are not likely to diminish the moral hazard.

New life companies continue to multiply, the latest being the Peabody Life, Progress Life, and Government Security. The first is being engineered by Col. H. H. Hadlay, late with the Continental. He is a gentleman of agreeable presence, much energy and experience. The late George Peabody's apotheosis is certainly assured; as the Philadelphians have also just secured a charter for a Peabody Life. With the ordinary life business, the Progress will combine a savings department, burial fund, and other co-operative features. On the 24th inst., the Ben Franklin Life, with John E. De Witt, formerly resident director of Phoenix Life, for President, will open its doors for business on the full cash mutual rates plan; and the corporators are sanguine of a large success during

the year. Sooner or later many concerns that have sprung up so precociously, will die of inanition; but time only can tell which ones are to go to the wall.

Hon. George Washington Miller, Insurance Superintendent, put in a first appearance here on the 5th inst., and was cordially received at the rooms of the New York Board of Underwriters, by a number of our leading fire and life offices. He is a slim, genteel, intellectual looking gentleman, with a quiet self-possessed manner, and marked expression of firmness. The companies will find him no fool. The reception was cordial and mutually satisfactory.

Appropos of the Superintendent, is the announcement which greatly surprised many people hereabouts, that the ex-Superintendent, Hon. Wm. Barnes, has accepted the position of Counsel and Consulting Actuary to the Life Association of America—a St. Louis organization, which has thus far been roundly abused. But what shall we say to the fact, that after a valuation of its policies by the departments of Missouri, Massachusetts and New York, they unite in testifying to its thorough soundness!

Col. Frank Blair, who "might have been," but was not elected Vice-President of U. S. during the Presidential campaign of 1869, acts as New York agent for the Life Association, at No. 7, Murray street—temporary quarters.

The North American Life retires its capital of \$100,000, 14th prox., and on the 1st of May takes possession of its own premises, 17 and 19 Warren Street. The president's brother, H. P. Morgan, will be president of the Government Security Life. Its business will be wholly on the registered policy plan, first brought out by N. D. Morgan, of the North America.

The American Popular Life is another of those peculiar institutions that manage to receive a great deal of unfriendly criticism. It disregards entirely the fundamental assumptions upon which the science of life assurance is based, and rates an applicant's age, up or down, according to the examiners arbitrary judgment of his vitality and expectation of life. This is the only city company, concerning whose business of 1869, no figures have been published. President Bancroft has retired, and will be succeeded by Dr. Lambert. Time only can tell whether this office is travelling along a safe road. President Bancroft deserved a better fate. A number of his communications in the *Daily Times* indicated a degree of temerity which, in the age of chivalry, would have made a hero of him.

The recent sudden appearance of president Hendee, and directors, at the Cincinnati branch office of the old Aetna Fire, to supersede Mr. J. B. Bennett, for seventeen years the Western general agent, must have been a veritable "surprise party" to that gentleman. The western business had come to quite overshadow the home office, and as Mr. Bennett declined to accede to any proposed terms for a change, the directors adopted a summary way of getting from under a cloud. This slight "onpleasantness" is not, however, in any respect disparaging to the popularity or integrity of Mr. Bennett, who has served his company long and faithfully.

That very "striking" committee, appointed by the Albany Legislature to investigate the affairs of our life companies, has resumed its labors, and a number of New York presidents have been before it. The debate during the meeting held some time since, to consider what action would be expedient on the part of the companies to resist unfair proceedings by the committee, showed that there was a special grudge held towards a certain large mutual office by one or two stock offices, and it has since been frequently insinuated that the committee was raised through the influence of these stock companies. If it gets any hush-money or black-mail, the "bonus" will have to come out of certain "proprietary" offices. It is anticipated that the investigation will result in a recommendation for a further tax on the annual