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A Happy Christmas to you

Postal &
Currency. 1 The Postmaster-General has decided to issue Postal notes of small denominations for use in remitting money. They will be issued for 20 cents, 25c, 30c, 40c, 50c, 60c, 70c, 80c, 90c, \$1.50, \$2.00, \$2.50, \$3, \$4 and \$5. They will cost a cent each up to 40 cents, two cents above that up to \$2.50, and three cents for all others. We regard the issue of Postal notes for \$5 as objectionable. We shall hear soon what our bankers have to say about the Government's new \$5 postal bills. The divisions proposed are altogether too numerous and needless. We are satisfied that after a while the issues of these postal notes will be practically restricted to three or four denominations by the survival of the fittest and death of the not-needed. The use of coins such as one for 25c, and another 20c, causes constant annoyance and leads to frequent frauds, as the 20 cent piece is habitually passed off on the unwary for a quarter. The English florin was very unpopular for the same reason, as it was liable to be passed and mistaken for half a crown. The utility of the postal notes will be restricted by the necessity of their having to be scrutinized carefully to ascertain their denominational value, as after usage their face value will become, as were the "shimplasters," more a matter of faith than of sight. We would advise the Postmaster-General to confine the issues to notes of not more than three denominations, and to be so printed as for their amount to be instantly recognisable. Another point: the proposed postal notes should be longer and wider than the fractional notes once current, the minute size of which was objectionable and wasteful, as large numbers were lost. Notes of this class are capable of being a very convenient form of currency; they would displace an equal quantity of

silver, but to be of service they must be of a good size, and so clearly printed on very tough paper as to stand reasonable wear without becoming bits of dirty, unreadable rags.

A Board of Trade The Toronto Board of Trade met on Assessment the 17th inst. to consider the life Scheme's Failure. assurance scheme carried on by the members in respect to which great dissatisfaction had arisen. The plan was known as the Gratuity Fund, a name which rather implies some form of eleemosynary aid being granted to those it was designed to benefit than the payment of money equitably and legally due, like the amount of a policy of life assurance. Without giving details the Gratuity Fund Scheme may be described as a plan based on the assessment system. The too-familiar trouble which is inseparable from this plan had broken out in the Toronto Board of Trade. As the members advanced in age, and as "new blood" was not flowing in to any extent, it was becoming more apparent than pleasant that the younger members who had been received on the same terms as the older ones were paying increasing assessments without any corresponding advantage. The "gratuity" character of the assessments was becoming too apparent, and their "equity" aspect was becoming a vanishing point. For any body of men to voluntarily tax themselves to assist the widows and orphans of deceased members is an act of charity worthy the highest commendation. But for members of such a body to become liable to payments for this purpose, which they have agreed to pay under an entire misapprehension as to the growing extent of such a liability, is certain to end in a revolt against and collapse of the Scheme. The Toronto Board of Trade by a majority of 200 decided to wind up its "Gratuity Fund" and to abandon its assessment insurance scheme. Legislation will be sought to effect this so as to have the distribution of the funds on hand made as fairly as possible. Boards of Trade are Boards of Trade; they are not friendly societies, nor life assurance companies. The business of those societies and companies should be left to be conducted by their officials.