

Accidents happen when least expected, and from the simplest causes.

"In case of accident the anxiety and strain occasioned by interruption to business retard recovery, thus in many cases extending the period of loss of income at a time when additional expenses must be met; on the other hand, the knowledge that a special income has been provided allays worry and promotes recovery.

"The cost of a policy is so small, compared with the advantage offered, that no prudent person can afford to carry the risk himself."

A Local Assessment Decision

The privilege of local self-government, under which municipalities levy and have legal powers to collect certain taxes, has its drawbacks and limitations. The city of Toronto, like some others, imposes a tax on personal property in which is included cash deposited in a bank. In order to escape taxation the administrators of the estate of a deceased citizen of Toronto transferred their deposits from local banks to banks in this city and Winnipeg. Such funds being placed outside the Province of Ontario, wherein the personal property tax was imposed, it was contended that the tax could not be collected, that, in fact, it was exempt from taxation by the city of Toronto which has no power to impose a tax on property outside the Province of Ontario. When submitted to the Court Judge Macdougall decided that these deposits were exempt under subsection 23 of section 7 of the Assessment Act. A judgment was also given that income derived by non-residents of the Province from property in Toronto was assessable. The two judgments do not entirely harmonize, so far as their equitable bearing goes, and, under any circumstances, the taxation of bank deposits is straining the taxing power beyond a just or desirable limit.

Life Assurance Waste.

The "U. S. Investor" gives the following to illustrate the large percentage of terminations in life insurance as compared with amounts issued.

Year.	Issued.	Terminated.	Per cent.
1867	471,611,744	179,918,103	38.1
1870	587,832,236	401,171,745	68.3
1873	465,614,001	419,464,576	90.1
1875	232,965,480	285,295,716	122.1
1876	167,865,390	176,606,626	106.9
1882	257,517,216	159,958,624	62.2
1885	178,214,523	225,442,556	59.6
1888	631,731,701	344,677,818	54.6
1891	928,256,338	597,133,903	64.3
1894	883,520,033	887,689,223	90.1
1897	923,804,876	656,100,517	71.1
1900	1,356,769,653	764,961,374	56.4
30 years	02,620,597,783	\$14,044,628,909	68.1

It will be seen that in some years the terminations were even greater than the amounts issued, but this was during the so-called decline in life insurance when many companies failed altogether, others were much weakened, and the progress of all was greatly retarded. The year 1900 showed a rather better record than previous years, this being due to the fact that several of the large companies no longer record their "not taken" business as among new business written. The fact remains, however, that in thirty years nearly 70 per cent. of all the business written has been terminated, mostly from causes which were quite unnatural and unnecessary. It must be remembered, of course, that had these terminations not taken place so much new business would not have been written, for much of the insurance which went off by lapse and surrender has probably been written again, either in the same company or in other companies. The figures form a valuable object lesson.

A Vague Will is Void.

You may not know, for instance, that a vague direction to trustees makes a bequest valueless. At least Miss Young was not aware of the fact when she directed that half of the residue of her estate should be applied for "such charitable or public purposes" as her trustees should decide. That looks pretty like a safe disposition, but the courts have decided otherwise, says the "Scottish Critic." Of course, the Lord Ordinary took the wrong view, and had his interlocutor recalled by the Judges of the Second Division, and, on appeal to the House of Lords, the decision of the Second Division was confirmed. The Lord Chancellor said the words "charitable or public" were used disjunctively, and the object of the trust was too vague and uncertain for the law either of England or Scotland to administer.

States With Largest Fire Losses.

States with largest fire losses, whose fire losses were over a million dollars last year, were:—

State	Losses (\$)	State	Losses (\$)
New York	14,840,500	Wisconsin	3,319,000
Pennsylvania	12,658,500	Maryland	2,734,000
Florida	11,103,000	Virginia	2,660,000
Illinois	10,755,000	Louisiana	2,659,000
Ohio	7,573,000	Kentucky	2,400,000
Michigan	5,461,000	Minnesota	2,387,000
Missouri	4,987,000	W. Virginia	1,971,000
Massachusetts	4,725,000	Kansas	1,944,000
Texas	4,501,000	Montana	1,779,000
Indiana	4,340,000	Maine	1,738,000
Iowa	4,059,000	Tennessee	1,749,000
New Jersey	3,526,000		

The worst exhibit was Florida with \$11,103,000 as compared with only \$443,000 in 1900 and \$751,000 in 1899. New York losses were lower by 2½ millions than in 1900; Pennsylvania and Wisconsin were lower, but, as a rule, there was an advance over the loss figures of 1900 and 1899.