

allowed to spend much, and one that charges low premiums is allowed to spend but little.

The most recent and most sensational development, however, which has reached our ears is the reported organization in the State of New Jersey of a new company to be known as the International Life. This enterprise is to have a capital stock of five million dollars, and the incorporators are stated to be principally officials of the New York Life. It is said that Mr. George W. Perkins has subscribed for one million dollars of the stock, and Mr. E. R. Perkins, for five hundred thousand, other officials of the New York Life also taking large amounts. The intention apparently is to switch over to the new concern as large an amount as possible of the surplus business which the New York Life will be prevented from taking for itself by the restrictions of the Armstrong laws, and also to provide employment for a large number of the New York Life men, whose services will have to be dispensed with by that company. The new corporation, being formed in New Jersey, will not be subject to the New York laws unless it does business in that State, which it is unlikely to do. It, in fact, would appear to be formed for the express purpose of evading the recent New York laws.

It is difficult to see how either life insurance or the public will be benefitted by having the business which would otherwise be done by one company hereafter done by two, one of them so located that it will be able to compete with the other offices without restrictions and to take advantage of the handicaps imposed on those that do business in the State of New York. There can be little doubt, but that being controlled by men of the ability and experience of the officials of the New York Life, and being in close touch with that company, the International Life will rapidly come to the front and assume a position of prominence in the insurance world.

This incident besides being of itself both important and interesting, is another proof, if any were needed, of the far reaching and unexpected character of the results likely to flow from the Armstrong legislation. He would be a bold man who would venture to prophesy whether the good or the ill effects will predominate in the final balancing. Certainly it is difficult to discover much that is beneficial in the results which have so far been noticed—the wholesale discharging of agents, the curtailment of the business, the proposed increase in premiums, the attempted destruction of the Mutual's British business, or the establishment of a new company by the officers of the New York Life.

These facts, however, should also convey a warning against hasty legislation in other countries, Canada included. The Armstrong laws may prove

to be very beneficial as their framers declare, or they may prove to be in some respects highly injurious as their critics affirm, but both advocates and denouncers must realize that whether they be good or bad, their more drastic features are certainly as yet a mere experiment, and it is surely the part of wisdom to let an experiment of this character work itself out in actual practice before other countries adopt similar measures. Every company doing business in the State of New York becomes subject to the most important of the Armstrong laws, and the experiment is, therefore, already being worked out on a gigantic scale. New developments are constantly arising and will continue to arise. At present it is impossible to decide upon the merits of the measures with the clearness and certainty that will be possible a few years hence. Experience will by that time have shown definitely just what has been wise and what unwise, and our Canadian Parliament will then be in a position to intelligently act upon the results of the experiment, and to adopt what has been found to be good and to reject what has been found to be evil, but not before.

DEATH OF ALDERMAN CARTER, K.C.

The citizens of Montreal were greatly shocked when the sad intelligence of the demise of Alderman Carter was received in the city, a few days ago. The deceased gentleman had been visiting Europe for his health, and had arrived at Rimouski on his return journey when the sad and sudden event occurred. Death was due to apoplexy.

The deceased gentleman was one of the leading members of the City Council. He was elected by acclamation for the West Ward in 1902. He was a close debater and a fearless advocate of what he considered to be in the interests of the city. His training as a lawyer, and knowledge of commercial law, made him a particularly valuable member of the council.

The Finance Committee at a recent meeting passed the following resolution:

"That the members of this committee have learned with deep regret of the sudden demise of their esteemed colleague, Alderman C. B. Carter, that they wish to place on record, his qualities as a public man, the amiability of his character, the thorough honesty of his purpose and the valuable services he rendered the City of Montreal during his tenure of office; that, as a mark of respect for the memory of their deceased colleague, this committee do now adjourn."

HARTFORD FIRE INSURANCE COMPANY.

Up to August 1, the Hartford Fire Insurance Company paid San Francisco claims, covering an amount of \$4,405,000.