

Howell W. St. John, Ph. B., of Hartford, 1st Vice-President.
Emory McClintock, LL.D., F.I.A., of New York, 2nd Vice-President.
Israel C. Pierson, Ph. D., Secretary.
Other members of Council in attendance were:

Oscar B. Ireland, A.M.
David H. Wells, Ph. B.
Wm. McCabe, LL.B., F.I.A.
Geo. W. Phillips, A.M.
Sheppard Homans, Cor. Mem., I.A.
Rufus W. Weeks, New York.
Ordinary members to the number of twenty-four were present. We give their names below.
J. M. Craig, Metropolitan Life.
C. C. Hall, Maryland Life, Baltimore.
Wm. Hendry, Ontario Mutual, Waterloo, Can.
J. M. Holcombe, A.M., Phoenix Mutual of Hartford.
Charles N. Jones, A.B., N.W. Mutual of Milwaukee.
Geo. H. Kirkpatrick, Prudential of Newark.
James M. Lee, Berkshire Life, Pittsfield, Mass.
T. B. Macaulay, A.I.A., Sun Life Co., Montreal.
W. C. Macdonald, Confederation Life, Toronto.
E. P. Marshall, A.B., Union Central Cincinnati.
W. A. Marshall, Home, New York.
H. J. Messenger, jr., Ph. D., Prof. of Mathematics, N. Y. University.
Walter S. Nichols, A.M., Insurance Monitor, New York.
J. G. Richter, London Life, London, Ont.
H. W. St. John, Ph. B., Aetna Life, Hartford, Ct.
J. H. Sprague, A.B., Actuary Connecticut Ins. Dept., Hartford.
E. L. Stabler, Ph.D., Manhattan, New York.
Wm. T. Standen, United States, New York.
Wm. E. Starr, State Mutual, Worcester, Mass.
John Tatlock, jr., A.M., Mutual Life, New York.
Geo. Wegenast, Assistant Actuary, Ontario Mutual, Waterloo.
Geo. B. Woodward, John Hancock Life, Boston, Mass.
Walter C. Wright, New England, Boston, Mass.
Francis H. Hemperley, United Security Life Ins. & Trust Co., Philadelphia.

On another occasion we hope to lay before our readers in full or in part some of the papers read before this meeting. Meanwhile the address of the president, given above, merits careful reading.

FIRE INSURANCE PARLIAMENT.

The twenty-second annual meeting of the Fire Underwriters' Association of the North-West takes place in Chicago, on the 7th, 8th and 9th October. This being the twentieth anniversary of the great Chicago fire, the meeting is expected to be of more than ordinary interest, since that deplorable event will be referred to. Invitations have been sent some of the principal insurance men in Canada to be present on the occasion. We understand that the annual meeting of the Canadian Fire Underwriters' Association has been put off from the 7th to the 20th October, so that Canadian underwriters can attend the meeting in Chicago.

The following programme will afford members an opportunity of discussing many important subjects connected with fire insurance, as all the gentlemen introducing the subjects are men of known ability. The first day will be devoted to the annual address, by Mr. Geo. F. Bissell, of Chicago, general agent of the Hartford Fire Insurance Company, while one of the vice-presidents of the Exposition will ex-

patiate upon "Fire Underwriters and the World's Fair."

The programme for the second day is as under:—

Morning Session, Oct. 8—9.30 o'clock.

PAPER—"Necessity for Concerted Action, for Improvement and Inspection of Risks," by Mr. U. C. Crosby, of Boston, President New England Exchange.

PAPER—"What Good Things do the Mutual Companies Possess," by H. P. Hubbell, Winona, Minn., Special Agent Springfield F. & M. Insurance Company.

ADDRESS—"Fire Prevention by the Coroner Plan," by Mr. C. C. Hine, Editor of *The Monitor*, New York City.

Afternoon Session, 2 o'clock.

PAPER—"As to Our Honesty," Seth W. Eggleston, of Kansas, Special Agent Royal Insurance Company.

PAPER—"Insurance as a Profession vs. Business," Wm. E. Page, Minneapolis, Special Agent New York Underwriters' Agency.

PAPER—"Random Remarks on Fire Insurance," D. W. Wilder, of Kansas City, Editor of *Insurance and Investors' Magazine*.

PAPER—"Paul vs. Virginia," Sylvester G. Williams, Gen'l Adjuster, Denver, Col.

THIRD DAY.

Morning Session, 10 o'clock.

PAPER—"The World, the Flesh and the Devil, their Relation to Insurance," by Mr. J. C. Griffiths, Milwaukee, Resident Secretary North British and Mercantile Insurance Company.

PAPER—"Net Results," by Mr. Eugene Harbeck, Detroit, Mich., Secretary Michigan F. & M. Insurance Company.

ADDRESS—"The Great Chicago Fire of 20 years ago," by Mr. Charles A. Hewitt, Editor of *The Argus*, Chicago.

After the election of officers for ensuing year, will ensue proceedings commemorative of the great fire, October 8, 9 and 10, 1871.

THE BANK OF ENGLAND.

A quarterly general court of the proprietors of the Bank of England was held on September 17th. Mr. W. Lidderdale, the Governor, who presided, said the net profits for the half-year ending August 31 last amounted to £763,238 10s., making the amount of the rest on that day £3,776,802 5s. 5d., and that after providing a dividend of 5½ per cent., the rest will be £3,012,770 5s. 5d. The court of directors therefore propose that a half-year's dividend of interest and profit be made on October 5 next of 5½ per cent., without deductions on account of income tax.

Before deciding on the question of a dividend, said the chairman, the proprietors will no doubt wish to know what progress has been made with the Baring liquidation. "I have, therefore, to lay before the meeting a statement showing the position of affairs at the end of August. When the bank undertook the supervision of that liquidation the liabilities amounted in round figures to £21,000,000 sterling. To this amount there had subsequently to be added about £7,200,000 for liabilities in business operations entered into previous to the 15th November last, making a

grand total of £28,200,000 due to the public, the bulk maturing in six months. Of this total of £28,200,000 there remained unpaid on the 31st August the sum of about £280,000, and since then it has been further reduced. Now we give the figures which especially concern the Bank of England. The cash advanced to Messrs. Baring, plus interest, reached at one time over 7½ millions. This had been reduced, and now stands at under £7,200,000, and further reductions we shall no doubt have to report to each of these meetings, but I am not justified in holding out the expectation that the reduction will be rapid. As regards the unsold securities held by the bank, you are all doubtless aware that the greater part are of a character making the estimate of value largely a matter of opinion, therefore I only repeat to-day what I have said before, that I do not expect the result of the liquidation to involve the guaranters in any loss." (Hear, hear.)

The resolution declaring the dividend was agreed to.

Mr. Betly called the attention of the meeting to the prevalence of forgery, and asked whether some more effective measures, such as the use of the cat, might not be employed to check this crime. He suggested that a useful preventive would be for the object of each cheque to be written underneath the sum. In reply to questions, the Governor said that he must remind Mr. Betly that the punishment was already tolerably severe. Three men who committed forgery on the Bank of England sixteen years ago were still in jail. He hardly thought the tendency of public opinion would encourage anyone to propose an addition to the severity of the punishment.

A LEGAL QUESTION.

A correspondent puts the following questions:—

X holds a chattel mortgage against Y, who is the tenant of T and \$100 in arrears with his rent. 1. Can the landlord distrain the goods of the tenant covered by the chattel mortgage and satisfy the rent in arrear in preference to the rights of the chattel mortgagee? 2. If the chattel mortgagee seizes and removes the goods to satisfy his chattel mortgage, can the landlord interfere?

The 28th section of the Landlord and Tenant Act is as follows: "A landlord shall not distrain for rent on the goods and chattels the property of any person except the tenant or person who is liable for the rent, although same are found on the premises; but this restriction shall not apply in favor of a person claiming title under or by virtue of an execution against the tenant, or in favor of any person whose title is derived by purchase, gift, transfer, or assignment from the tenant, whether absolute or in trust, or by way of mortgage, or otherwise, nor to goods on the premises in possession of the tenant under a contract of purchase or by which he may or is to become the owner thereof upon performance of any condition, nor where goods have been exchanged between two tenants or persons by the one borrowing or hiring from the other for the purpose of defeating the claim of or the right of distress by the landlord; nor the wife, husband, daughter, son, daughter-in-law or son-in-law of the tenant, or by any other relative of his, in case such relative lives on the premises as a member of the tenant's family."

From this it will be seen that the landlord has a preferential lien over the chattel mort-