

Mr. G. S. Duryee, Commissioner of banking and insurance, New Jersey, has our best thanks for his valuable Report, Part 2, for 1893.

Sympathy for Mr. J. R. Booth, elicited by his two serious fires this year, is being heightened by news that he is a sufferer from bush fires at Snake Creek, Madawaska river.

The Insurance Commissioners of the United States met on 5th inst. at the Thousand Islands. The fraternal and assessment companies received considerable notice at the meeting.

The Chronicle Company has our thanks for their "Fire Tables for 1894," and a manual for insurance agents, "The Art of Canvassing," by Mr. W. Miller; both are appreciated.

The Masonic Mutual Benefit Society of Indiana, after paying \$5 000 at death for a premium of about \$45, has lowered the amount of its assurance to \$2,000, and the old members who have been paying for 25 years have to pay a heavy assessment, or be expelled. The mutuality is not apparent.

The Guarantee Company of North America has dismissed its Pittsburg agent for doing a class of business he was not authorized to effect, and issuing policies without the knowledge of the company, for which he used bogus forms with fictitious signatures. The company will replace these bonds by genuine ones without extra cost.

The Provident Savings Life Assurance Society is assuming a policy providing for a diminishing assurance with a fixed premium. The amount of the policy goes on decreasing until at 70 years the amount is at its minimum, and so remains, unchanged through life. The insured person has the option of changing the policy for one under another plan.

"Government Life Assurance—how not to do it," is discussed in the *Fortnightly*, by Sir Jules Vogel, who is severe on the post office staff for carelessness of work, and inability to supply reliable information. Sir Jules regards it necessary to place the government life assurance department under an experienced, energetic manager, to make it successful. Why not leave life assurance to companies who understand the business, and meet all legitimate requirements?

The French law is much approved by Mr. George P. Field of Boston, which imposes a heavy penalty on the occupant of a house where a fire occurs. There, unless a tenant can show that a fire was caused by fault in the structure, the policy is invalid. If a delinquent's neighbors are damaged, he must repair the injury. Against this risk insurance is taken which is valid in relation to the neighbor's loss, but not to his own. The law is a very severe one, and is believed to induce such caution as reduces fire risks materially.

Western Minnesota, Wisconsin and Iowa have had devastating forest fires, by which 20 towns have been swept away and several hundred lives lost. Apart from the timber, the loss is estimated as at least 12 millions of dollars. It is urged that the precautions taken in Europe against forest fires should be adopted in the States and Canada. The conditions are not alike. In Austria and France, for instance, there is less an acre of forest per head of population, and less in England, in this country the ratio is 136 acres of forest per head, and in the States about 7.

The fire waste of 1894 up to end of August is reported as \$10,432,800. We fear the forest fires in the West will make the September return a disastrous record. This brings the total for this year to \$87,453,000.

The development of dairying and cattle raising seems to be raising the status and importance of the cow. A rural agent of a local company was so deeply impressed by the impressive event that he telegraphed the death of a cow to the head office! He got this in reply: "As we cannot resuscitate the animal, we hardly see the urgency of telegraphing in this case;" but that answer does not do the agent justice, who, no doubt, was anxious to give ample time for getting some of the staff up to the funeral, which was very thoughtful of him and very respectful to the deceased.

FINANCIAL ITEMS.

The half-yearly dividends of the Bank of British North America at 5 per cent. per annum, and the Molsons Bank at 8 per cent., are payable on 1st October.

The extent of new loans and securities made and placed on the London market to middle of July this year was \$176,000,000, which is 36 millions in excess of same period in 1893, but less than in 1890 by 325 millions.

A dispute has arisen between several of our leading jade importers and the customs authorities, the charge being made that they have imported this material free, in a higher state of manufacture than the Tariff allows when no duty is charged.

Ocean penny postage is stated by Sir Adolphe Caron not to be obstructed by any difficulty in Canada. He suggests that England should commence with the Dominion in this reform, and this would lead to its extension throughout the Empire at no distant date.

The Registrar of English Friendly Societies reports the funds held by them to aggregate \$986,616,935; if to this be added the deposits in Savings Banks in the United Kingdom, we get a total of \$1,126,068,888 as the total funds laid by for a rainy day by the humbler classes in Great Britain.

The Trustees of a Coliseum in Minneapolis have been taught a lesson as to the duties and responsibilities of their position by a fire having destroyed \$40,000 of this property in their charge, which they had insured for only \$15,000, having reduced the insurance when a recent advance in rates was made in that city.

Municipal bonds have become a more than usually favorite investment in the United States this year, doubtless owing to a well grounded distrust of some other securities. The idea seems to be dawning on a large class of investors that a thoroughly sound security yielding a moderate but sure revenue are preferable to those whose value is, to a large extent, contingent upon the fluctuations of trade.

The production of gold rose in 1893 over that of ten years ago, by \$10,770,000, or 53.05 per cent.; that of silver in the same decade by \$79,565,000, or 97.59 per cent. In the same period gold has fluctuated inappreciably in price, while silver has dropped from about 95 cents to 56 cents per ounce, a decline in value of 41.05 per cent. To maintain a parity in value between two products so variable in market value is proven by such variations as the above indicate to be an impossibility.