

**Accidents Due To Horses.** The Ætna Life has published a cartoon for the purpose of illustrating the relative ratio of accidents due to horses, railways, cycles and automobiles. The picture at first sight may be taken as a portrait of a celebrated hunter; it fills the whole space of a frame about 8 in. by 7 in. Passing under this horse are an automobile, a cycle and a railway train, which in height rise little above the animal's fetlocks. The accidents caused by automobiles are 3 per cent. of all locomotion accidents, by cycles, 5 per cent.; by railways, 9 per cent.; by horses, 82 per cent. This comparison seems incredible, but it is based upon the experiences of a highly reputable company. One main reason for so many accidents by horses is, their being put into harness or under a saddle before being thoroughly broken in. On this continent this preparatory training of horses is much more generally neglected than in the old land. Another cause is the handing horses over to the care of grooms and drivers who have not been thoroughly trained to their work. The horse is made timid and nervous by an inexperienced driver or rider, hence many accidents for which the horse is unjustly blamed. Another cause of horse casualties is the subjecting animals to, what to them are very alarming incidents, such as automobiles, street cars, cycles, flashing electric lights. Before any horse is put to do work in city streets it ought to be drilled until these things can be seen by it with indifference. The death of the Hon. R. R. Dobell was caused by his horse taking fright at an automobile, to the sight of which every saddle and carriage horse ought to be accustomed. Another cause of such accidents is the tracks of street railways which cause large numbers of accidents. A carriage owner informs us that twice this winter his vehicle has been upset by the wheels getting locked in the track of the street railway. That, however, is avoidable by careful driving and keeping the horse thoroughly in hand. Horse accidents are very largely the result of putting these animals under unfair conditions, giving them work without training and placing them in charge of the incompetent.

**Life Assurance Records.** The Scottish Widows' Fund and Life Assurance Society has issued a book containing facsimiles of the documents issued by the Company early in the last century, accompanied by an address delivered by the manager in 1829. He points out that as early as 1661 life assurance was known in France, but was viewed as an illegal contract, as it was regarded all over Europe up to a century ago.

The Royal Exchange and London Assurance Companies were empowered by charter, at a very early date, to grant life assurances; and both at this period and subsequently policies of assurance on lives

were underwritten by individuals in the same way as marine risks.

So little was understood of the correct principles of life assurance, however, that a scale of premiums graduated according to the age and circumstances of the parties was wholly unknown. In a pamphlet printed in 1680 the utmost value allowed to the best life was seven years' purchase, at which rate, without discrimination, the life of a "healthful" man, at any age between 20 and 40, was valued, while that of an aged or sickly person was taken at from five to six years' purchase, the various limits between these two extremes constituting the whole range of difference in value then assumed to exist. The regulations of the Amicable Society embraced one uniform rate of contribution from all the members, and the only attempt at a rateable or classified distribution of the common stock thus raised was made by means of an appropriation of a greater or less share of the funds to the nominees of members, in proportion to the endurance of the period of their survivorship from the time of their joining the scheme, and to the number of deaths happening in that particular year in which the claim arose. No wonder life assurance was a very sickly plant in the 17th and 18th centuries, for human life was little valued and the art of preserving it almost unknown.

**A Bank As A Company Promoter.**

The directors of the Bank of Scotland have drawn down upon themselves a storm of indignation, owing to a joint stock company having disastrously collapsed which they had promoted. A number of journals have demanded that the Bank recoup the shareholders who have lost their money by this company, as subscriptions were paid in owing to the confidence felt in the Bank as promoter. Some of the terms applied to the directors of the Bank of Scotland are extremely violent. The prospectus issued by them is denounced as "fraudulent," as put out, "under a cloak of hypocrisy," as, "a swindle," as a proof of "their moral natures being warped;" as, "a dirty business." Without full knowledge of all the circumstances no judgment can be formed worth stating. But it is deplorable that even an "appearance of evil" has been shown by those having the direction of so eminent an institution as The Bank of Scotland. One case, of which details are published, seems to have been this, a firm was heavily in debt to the Bank, in order to relieve the situation the business was transferred into a joint stock company, in which the bank's officials were allotted shares in order to start the affair. This gave prestige to the new enterprise, so the public were drawn into subscribing for stock. Shortly afterwards the company collapsed, but the debt of the Bank had been wiped out by shareholder's money. As so stated the affair is certainly a scandal.