

PROVINCE OF QUEBEC'S FINANCES.

The annual accounts of the Province of Quebec have been recently closed, and the results of the financial operations of the fiscal year ending on the 30th June last, have now been made public.

Notwithstanding the acute stringency prevailing during the greater part of the year just closed, the Hon. Mr. Mackenzie, Provincial Treasurer, is able to announce the most gratifying results. The ordinary receipts were \$8,382,737.13, and the ordinary and extraordinary expenditures were \$7,953,984.99, leaving a surplus of \$428,752.14 of ordinary receipts over ordinary and extraordinary expenditure.

During this fiscal year also, there was redeemed the balance of the loan of 1882, amounting to \$2,495,580. And on account of the \$10,000,000 authorized to be borrowed to be expended for the improvement of the roads, a loan of £400,000 stg. has been made. The funded and unfunded debt has been reduced by \$699,783.54.

INDEPENDENT ORDER OF FORESTERS RAISES RATES.

A Bill was adopted by the Supreme Court of the Independent Order of Foresters recently held at Toronto, and the explanation was made that it allows the following plans for making the order financially sound:

"1. By levying a lump assessment against each of the members, the aggregate of which will equal the amount of such deficiency, which lump assessment will be made payable October 1st, 1913, or at the option of the member may be made a charge against his benefit certificate.

"2. By re-rating each member so that the increased re-rating in the aggregate during the lives of such members will make provision for such deficiency.

"3. By crediting each member with the proportion of the accumulated funds equitably apportioned to him, and calling upon the member after the absorption of such credit in the payment of assessments to pay each year his share of the current mortuary and disability claims.

"Of course," says the report, "this legislation applies only to the members who joined the Order prior to January 1st, 1899. The 160,000 members who joined after January 1st, 1899, are not disturbed, the rates they are paying being quite sufficient to carry out their contracts."

The report also pointed out that a fraternal fund will be created, which would be devoted towards the assistance of pre-'99 members, \$1,000,000 having already been placed to the credit of this fund.

A branch of the Bank of British North America has been opened at James Bay, Victoria, B.C., under the management of Mr. E. J. M. Williams. Another has been opened at Queen Street and Beach Avenue, Toronto, under the management of Mr. J. Cant.

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Mr. C. H. Easson, formerly general manager of the Bank of New Brunswick, and who, since the amalgamation with the Bank of Nova Scotia, has been engaged settling the affairs of the former institution, will occupy a post in the head office of the Bank of Nova Scotia pending the opening of the branch in London, England, of which he will become manager.

AN ATTACK ON GROUP INSURANCE.

An attempt is to be made by fraternal organizations to secure the passage of a law prohibiting the writing of group insurance without medical examination. A bill to this effect was adopted at the meeting of the Associated Fraternities of America and is to be introduced in the Illinois legislature, which, of course, will lead to its introduction into other state legislatures. The action of the fraternal is prompted by the motive of self-preservation. They are now facing the critical period of their existence, when the increase they must make in their rates in order to place themselves on the more stable basis required by the Mobile law will cause much unrest among their members and dispose many to accept any offer which may be made by a legal reserve company to insure the entire membership of a lodge under a group policy. Some companies are willing to insure such groups and have offered to do so. This is the real reason for the bill. It is also urged that group insurance involves discrimination between policyholders and threatens disaster to the Company which writes it. Further than this, it is denounced as a form of twisting, which in many states is prohibited by law. By the exercise of their political influence, the fraternal may succeed in bringing about the prohibition of group insurance in a number of states. Whether the bill deserves enactment on its merits is a different question. The advocates of group insurance maintain that there is no danger of a high mortality; that the initial cost of the business is low; that it involves no discrimination, and that the insurance of lodges does not come under the category of twisting properly so called, as the transaction is not to the policyholder's detriment but to his benefit.

PRICKING THE INCENDIARY FIRE BUBBLE.

A very effective answer to the repeated assertion of Fire Commissioner Johnson, of New York, that 25 per cent. of the fires in greater New York are of incendiary origin and that the methods of conducting the fire insurance business are largely responsible for this incendiarism was made last week at the meeting of the International Association of Fire Engineers, by Mr. Frank Lock, United States manager of the Atlas. Commissioner Johnson had reiterated his charge at the meeting.

Taking for his basis all the statistical information of recent date available, Mr. Lock showed, that, at a liberal estimate, the total proportion of all incendiary fires in the United States last year was less than 13 per cent., and the total of incendiary fires in the United States and Canada, of which the impelling motive was the collection of the insurance was only 3.42 per cent. He further showed that over-insurance is not by any means as common a practice as is often assumed, and that fire insurance companies are doing all in their power to prevent incendiarism.

Rosenblatt (on his deathbed): "Well, doctor, I dies happy; I vas insured for \$100,000 in der Paresis Mutual."

Doctor: "Well, I think, Mr. Rosenblatt, that by resorting to heroic treatment I can prolong your long life four days more."

Rosenblatt: "Don't do it doctor, don't do it; der premium is due the day after to-morrow."