

THE EXPENSE RATE PER CENT. of Mean Insurance in force of 26 life companies, from 1884 to 1903, has been worked out by the New York "Spectator," for which the averages are as follows:—

1884	1889	1894	1899	1884
to	to	to	to	to
1888	1893	1898	1903	1903
0.88	1.00	0.94	1.03	0.97

The ratio is based on the net expenses and taxes divided by the mean amount of insurance in force for the year, dividends to stockholders and loss or depreciation items not being considered.

THE LIFE ASSURANCE BLUE BOOK.—The following table, which shows the progress of the ordinary premium income, and also the decrease which is taking place in the ratio of commission and expenses to premium income of British Life Companies:—

	Expenses and Per centage.		
	Premiums,	Commission.	expenses
	\$	\$	to Prem'ns.
1902.. . . .	114,992,900	15,712,895	13.66
1901.. . . .	112,277,100	15,417,880	13.73
1900.. . . .	108,978,090	14,960,400	13.73
1899.. . . .	106,295,900	14,690,500	13.82
1898.. . . .	104,145,000	14,593,500	14.01

—"The Insurance Index."

THE RATE OF INTEREST ON MEAN INVESTED FUNDS, by 29 Life companies, from 1884 to 1903, as published by the "Spectator," was as follows, averages;

1884	1889	1894	1899	1884
to	to	to	to	to
1888	1893	1898	1903	1903
\$5.44	\$5.14	\$4.91	\$4.65	\$4.93

In above only the actual interest and rental earnings have been considered. The average of all the 29 companies for 1903 was 4.63 per cent., against 4.61 in 1901, 4.42 in 1902.

FIRE MUTUALS FAILED.—Amongst the fire mutuals of the State of Iowa, recently failed, the "Western Underwriter," is quoted by Insurance Press as giving the following:—

American Mutual Fire of Des Moines.
Citizens Mutual of Waterloo.
Commercial Mutual of Des Moines.
Davenport Mutual of Davenport.
Iowa Mutual Fire of Des Moines.
Iowa Merchants Mutual of Sioux City.
Merchants and Manufacturers of Clinton.
Mutual Fire of Des Moines.
Mutual Artisans, of Muscatine.
Mutual Guarantee of Clinton.
National Church Mutual of Lisbon.
National Mutual of Council Bluffs.
Northern Mutual of Sioux City.
Reliance Mutual of Dubuque.
Safety Mutual of Sioux City.
Underwriters Mutual of Sioux City.
Millers and Manufacturers Mutual Fire of Des Moines.

PERSONALS.

MR. H. A. YOUNG, superintendent of Agencies for Canada for the Metropolitan Life, is in Montreal this week.

THE ANNUAL MEETING OF THE C. F. U. A. will take place at Manoir Richelleu, Murray Bay, on the 24th instant.

QUERIES COLUMN.

In order to furnish our readers with information, we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest, in regard to which the Editor of Queries' Column will exercise his own discretion.

1207.—B. J. L., Quebec.—The Payne Consolidated Mining Company are offering \$90,000 of 8 per cent. bonds to the shareholders at par with a bonus dollar for dollar of fully paid-up stock. The issue will provide for \$60,000 of machinery, which has been installed and leave \$30,000 for working the mine. The Directors and Officers of the Company have subscribed for \$20,000 of these Bonds. The Bonds mature in five years and are redeemable at 110.

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1209.—F. H. B., Arnprior.—The first dividend paid on Dominion Coal Common was at the rate of 8 per cent. per annum; this commenced on 1st April, 1902, and was paid quarterly up to and including 1st July, 1903, the dividend was guaranteed by the Dominion Steel Co., under the agreement to lease the Dominion Coal Co. property, the lease was broken, and in January of this year a dividend of 3 per cent. was paid for the half-year, being at the rate of 6 per cent. per annum. No further dividends have yet been declared.

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1210.—R. B. S., Ottawa.—The Bonded indebtedness of the Detroit United Railway proper is \$18,005,000, of this amount \$6,585,000 bearing 5 per cent. interest will mature 1st July, 1905. The capital authorized and paid up is \$12,500,000 of common stock.

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1208.—S. M. J., Barrie.—The Chicago and Eastern Illinois was acquired last year by the St. Louis and San Francisco. The common stock has just been placed upon a 10 per cent. dividend basis. Large amounts of the common and preferred are held by the San Francisco road and the increase in dividend will prove an added income to this company.

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1211.—J. M. P., Chatham.—Wabash trains are now running into Pittsburg and work upon the Western Maryland is being pushed with vigour, and it will not be long before this system will run its trains through to tide water, and become one of the great trunk lines of the country. For those with patience the stocks at present prices are a purchase.

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1212.—A. G. C., Brantford.—The New York Subway was to have been opened in June, but on account of strikes and various other delays it will not be opened before October and possibly January of 1905.