

millions of dollars. The rights and interests of the policyholders should be paramount, and, at the same time, the interests and rights of a minority of the stockholders, or those who hold a minority of the stock, ought also to be safeguarded. One point calls for special attention, it is most desirable to prevent speculation, or anything like it, entering into the life assurance business. Those who purchase the shares of such a company are entitled to a fair rate of interest on their investment. But the rate should be limited. There is no element of risk to the shareholders in a life assurance company. The business is conducted on a well-defined, scientific basis, and a properly conducted life company cannot fail except through bad and extravagant management and investment of the policyholders funds in speculative securities. The objects and aims of life assurance are, to make provision for the widow, orphans, and other dependent ones, also to lay aside part of a man's income for the exigencies of old age. Such objects and such intentions are much too sacred to permit of the speculative element.

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Marine insurance rates on St. Lawrence risks are referred to in other places in this issue. To secure a reduction in rates, it is only necessary to have the improvements outlined in these articles carried out. Were those completed, there would be such a saving in rates of insurance as would more than pay the interest on the outlay and provide a sinking fund to pay off the capital expended.

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The Harbour Elevator question has assumed a new phase. Mr. James Crathern, the Board of Trade's representative on the Harbour Commission, has given notice of motion to secure an advance of \$1,000,000 from the Dominion Government, at 3 per cent., in exchange for Harbour bonds; the money to be spent in erecting two elevators to be under the control of the Harbour Commissioners. This scheme is generally commended. THE CHRONICLE has always advocated that the Government should erect the elevators at this, the national port and that they should be under the control of the Harbour Commissioners. We are not in favour of the proposition outlined by one member of the delegation which interviewed the Government at Ottawa. He desired to have elevators erected by private capitalists, and the Government to guarantee the interest of the bonds they would issue. Such a proposition has not been endorsed by the Council of the Montreal Board of Trade, nor does it embody the views of the Council. Some surprising suggestions were made by the delegate referred to at Ottawa. As it is most desirable, indeed, we might say essential, that this national port be free, it is doubtful if it would be well to issue Harbour bonds for erection of elevators, the works should be executed by

the Government. If this cannot be done, then the next best course would be to issue bonds.

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If the Government were seriously to realize the immense importance to Canada of providing necessary facilities for developing and conducting the shipping trade of the St. Lawrence as regards improvements from the Straits of Belle Isle to this port, in the way of more lighthouses, a better telegraph system, widening and deepening the river, lighting the channel, better pilotage, more buoys, and terminal facilities at Montreal, there would not be an hour's needless delay in effecting these improvements. The interests involved are so vast, that an expenditure would be justified of five or even ten millions of dollars, which would be a small sum compared to the benefits that would result to the trade of the Dominion. Such an investment would repay itself in a few years.

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Some two hundred and fifty millions have been spent by the Dominion Government on railways and canals. Is the Government now going to stand still, hesitating to spend a few millions which are necessary in order to reap the harvest arising from the seed already sown? We reiterate that were the situation realized, the work of improving the St. Lawrence would be entered upon without any further delay and vigorously pushed to a result that would be advantageous to all the trade interests of Canada.

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If trade does not come to Montreal it will go to the States; there is no practical alternative, whatever theory some may hold. In this connection, the Honourable Minister of Public Works is much to be commended for the active, intelligent and patriotic interest he is showing in this matter. His eyes are wide open; would that he could give as clear a vision to all his colleagues in the Cabinet!

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### THE SPECIFIC RATING OF MERCANTILE BUSINESS.

To Editor of THE CHRONICLE,

Sir,

In view of the fact that the Canadian Fire Underwriters' Association has adopted the principle of specific rating of mercantile business, is it not an opportune time to discard the present minimum tariff, which is admittedly full of inconsistencies, and adopt at once a fairer, better and more scientific method of rating: viz., The Universal Mercantile Schedule.

Under the present tariff, all towns are rated solely on their fire preventive appliances, without any regard to construction, endangering hazards or fire