THE BANK OF MONTREAL opened a branch at St. Henri on 18th inst. in temporary premises, No. 1995 St. James street, pending the erection of the bank's own building, 3927-9 Notre Dame street, which will be proceeded with at once.

MUNICIPAL INSURANCE.—We have already dealt more or less fully with the above subject in this column and elsewhere in this journal. The position, however, from time to time develops new aspects. We understand from a contemporary, which has lately devoted considerable attention to the matter generally, that the Local Government Board are by no means unaware of the dangers of municipal "self-insurance," and are maintaining an increasingly watchful attitude in regard thereto. The various buildings and works in which municipalities are interested are, as is well-known, in very many cases erected by means of loans sanctioned by the Local Government Board, and consequently this body has a very considerable interest in seeing that adequate protection from fire, and the consequences thereof, is secured—in other words, that the insurance of the property is affected in responsible quarters.

It is pointed out that the Worcester County Council recently desired to become their own insurers for a large portion of their property; but, the property of such a course being questioned, the Local Government Board was applied to for its views on the matter. The result shows the wisdom of the Board, and was, in fact, what might have been expected. The opinion expressed was that the County Council occupy the position of trustees of public property, and that the Council should consequently take all usual and proper precautions in insuring.

To further quote our contemporary: "There appeared to be no statutory authority empowering a county council to create and administer a fund for the purpose, and the Board doubted the Council's power to carry out their purpose. In the event of school buildings on which there was an outstanding debt being destroyed by fire, and a loan being proposed for replacing them, the Board would exclude from any new loan a sum equal to the outstanding debt, so that, unless insurance monies were available, the cost would have to be borne out of current rates. Furthermore, under the Education Act of 1902, at least one-half the sum required to liquidate a loan must be borne by the parish or parishes served by the school, and if no insurances are effected this would be a very serious and unequal imposition in the event of fire."

We are not surprised, therefore, to learn that the Worcestershire County Council adopted the recommendation of their Finance Committee to let the matter drop.—"Local Government Journal."

RATES COMPARED.—At the beginning of the present life insurance investigation several articles were published in which it was made to appear that the policy-holders in British life insurance companies had a decided advantage in rates, etc. Actual publication of the facts, however, shows that the English rates average higher than American. On a participating life policy at age 35 seven English companies, one French company, and one German company show decidedly higher rates, the London Life being the highest of all at $34.25.—"Insurance age."

AN EXPERT'S VIEWS.—In an address to the Boston Life Underwriters, President Holcombe of the Phoenix Mutual said: "I believe that life insurance is a good thing for the individual and for the state. I believe that legitimate life insurance is not only not over-done, but that it would be for the best good of the public if a vastly greater amount should be carried than is now in force. The census of 1900 shows that there were 385,610 persons in Connecticut engaged in all occupations. Of this number 186,67[illegible], or somewhat less than one-half, were engaged in manufacturing, and the amount paid by these establishments in wages and salaries during that year was $95,053,775. The grand list of Connecticut in the year 1900 amounted to $694,000,000. The present value of the future surplus earnings of those engaged in the manufacturing alone was undoubtedly greater than the grand list. The report of the insurance commissioner of Connecticut for the year 1900 shows that there were at the close of that year life insurance policies outstanding on the lives of citizens of the state representing $149,970,752 of insurance. The crop is small compared with the size of the field and the richness of the soil.

I belive that the benefits of life insurance cannot be generally spread over the country excepting through the efforts of agents. I believe that the policy-holder should be given to understand with the utmost frankness that he cannot get his insurance for the actual mortality cost, any more than he can buy his barrel of flour for the cost of the wheat which goes into it, or his fire insurance for his share of the actual losses. I believe that the home office employee, whether he be an officer or a clerk, is entitled to reasonable compensation for his service, and no more. I believe that the general agent and the solicitor should be fairly paid. I believe that there are faults in the business which should be corrected, and that there is a better prospect of reformation now than there ever was before.

I do not believe that any ratio of expense to income necessarily proves economy, efficiency, usefulness or the opposite. I do not believe that laws can transform dishonest men into honest ones. I do not believe that the acts of a legislature can produce confidence where it is not deserved.

I believe that public opinion is stronger than statutes and that can be secured and retained only by fair and honest practices and absolute frankness in all things. And I believe above all that we have it in our power at this time, by fair dealing toward each other and the public, to win the confidence of thoughtful people, to the end that our business shall be better and greater than it ever has been.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

London, 8th December, 1905.

A very heated meeting of the shareholders of the LeRoi mining company was held here yesterday and for the next fortnight the company appears to be likely to have its fate hanging in the balance. The meeting was called to discuss mainly whether the LeRoi is to continue as a separate company or whether it shall be included in a new company to be formed by the amalgamation of several neighboring concerns.

For three solid hours tumult ruled and the feeling manifested was practically wholly against the Board and its proposed amalgamation scheme. Sir Henry Tyler, the chairman of the company, was successful mainly in arous-