

A CHANGE OF PROPRIETARY.

An announcement made in the June issue of the Canadian Engineer may possess interest for some of our readers. It is to the effect that the Monetary Times Printing Company, Limited, has taken over the entire interests of Biggar-Samuel, Limited, publishers of the Canadian Engineer, the Canadian Machine Shop, the Pulp and Paper Magazine, and the Canadian Journal of Fabrics, and that henceforth the head office of those journals will be at 62 Church Street, Toronto.

The new editor of the Canadian Engineer, Mr. Samuel Groves, is a trained English engineer, with a ripe knowledge of the best modern engineering practice, gathered in some of the largest industrial establishments in England, the United States and Canada. He is an expert in Metallurgical Science, and was 1904 Lecturer on "Mines, Furnace, and Foundry" to the Carnegie Technical Schools, Pittsburgh. There is reason to expect, therefore, that the position which the Engineer has made for itself, a solid and permanent position in the industrial field of Canada, and the reputation which its columns possess, will be maintained, and, if possible, increased under the new regime.



THE QUEBEC BANK.

The report submitted by the directors to the shareholders of the Quebec Bank at their eighty-seventh annual meeting on Monday last, was a satisfactory one. The profits of the year were shown to be \$261,475, which is equal to nearly ten and a half per cent. on the capital. These profits enabled, after paying the usual dividend, the putting aside of a sum for pension fund, some slight loss on real estate to be written off, an addition to be made of \$50,000 to the reserve and a larger balance than in the preceding year to be carried forward at profit and loss. These results met with the approval of the shareholders. The report shows a considerable increase in the deposits with the bank, an increase which apparently has not all been put into current discounts. A branch of the bank, the report tells us, has been opened during the year at L'Epiphanie, which is not far from L'Assomption.



FINANCIAL ITEMS.

G. A. Case, Limited, Toronto, have received an Ontario charter authorizing them, with a capital of \$40,000, to purchase and sell and lend upon debentures, bonds, or other securities, and to carry on a general brokerage business.

Announcement has been made that Mr. A. B. Patterson, formerly manager of the Merchants Bank at Hamilton, succeeds Mr. Daniel Miller in the management of the Toronto branch. Mr. J. E. Magee, of the Owen Sound branch, will succeed Mr. Patterson, while Mr. C. M. Wrenshall goes from St. Sauveur, Que., to take charge in Owen Sound. We are informed further that the Merchants Bank has opened an agency at Camrose, Alberta, which is under the supervision of the Westaskiwin branch.

The London and Western Trusts Company, we see in a despatch from London, Ont., has sent to depositors and others having claims against the defunct Elgin Loan Company cheques for the final dividend, making 100 cents on the dollar, and interest from the date of the liquidating order. It is stated that there are being held by the Trusts Company, at the request of the Elgin Loan shareholders, awaiting a more favorable market, sufficient assets to pay a substantial dividend on the stock. The liquidating order was issued June 15th, 1903, less than two years ago, and little hope was held out then of anything remaining for the stockholders.

The recently noted disgraceful fact that there are at the present time no fewer than ten bank presidents and cashiers in the penitentiary of one American State renders all the more striking the following protest from the New York Evening Post: "The futility of the State bank ex-

aminers as a safeguard against improper banking methods, has long been notorious; their vigilance has, if anything, grown more lax since the rise of a widespread movement of speculation rendered close supervision more necessary than ever before. Yet what one usually hears, when a rotten institution collapses, is explanation why it was flatly impossible for the Banking Department to discover the irregular practices." We may congratulate ourselves on the fact that there are some things we manage better in Canada. One of them is a rigid system of inspection for our banks.



INSURANCE MATTERS.

A society has been organized under the name of the Dominion Fire Protection Association, of which the manager is Mr. J. A. C. McCuaig, and the head office in the Royal Building, Toronto. Its objects will be to advance the science of diminishing fire hazards and to educate the public in regard to fire protection. It is open to insurance men, architects, builders, manufacturers and all those interested in protection against fire. The first publication of the society has to do with specifications for the installation of fire pails.

The absurd but disastrous strike of teamsters in Chicago has drawn attention of an acute kind to schemes for insuring manufacturers and traders against loss by such misuse of power by aggressive union leaders. A committee which recently investigated the subject found no fewer than 149 firms in Chicago ready to apply for over \$12,000,000 of strike insurance. If the firm among whose employees the present strike, or rather boycott, originated had been insured against such contingencies it could simply have ceased doing business and been recouped for its loss by co-insurers, and not a single other firm need have been involved.

Probably in no branch of insurance have the concessions granted to policy-holders been more numerous and followed one another with such rapidity as they have in connection with the accident branch. Remarkable ingenuity has been shown in the selection of names to distinguish the new contracts one from another and from their predecessors. Some only of these selections have been happy. The changes introduced in the method of settlement of claims by life offices whereby the period (which many will remember as six months) which by the policy had to elapse between the death of the assured and the payment of the claim has been reduced to the short interval between death and the proof of it, and the title to the policy, has now been followed in the world of accident insurance. Insurance is an indemnity, and the accident insurance policies have provided for the payment of weekly compensation at the end of the week or other period. Claims have been promptly paid; but, as the surgeon expects his fee for an operation at the time he performs it, so now those assured under the new "inclusive excess" policy of the Casualty Insurance Company will find that a capital sum is payable immediately the policy-holder contracts any sickness or disease or is operated upon therefor. The expenses of the illness will be provided as they occur, not after they have been incurred. —Insurance Spectator, London.

Mr. J. G. Van Cise, actuary, has compiled a pamphlet on the effect of total abstinence on the death rate. It makes a very valuable temperance document. Unfortunately, however, the author had not at his command the facts which enable him to prove absolutely his contention that total abstainers make the best risks. Many years ago Dr. Carpenter, of England, in a \$5,000 prize essay on the effects of moderate drinking proved this point theoretically, but as to proving it by facts, this has been and always will be a very difficult matter. The experience of a large life insurance company, like the Temperance and General of England, while strongly in favor of total abstinence, does not prove absolutely that total abstainers make the best risks. This would be true if all the applicants for life insurance would tell the exact truth when making application. If a man declares himself to be an abstainer, it may safely be assumed