

WHO IS TO BE THE MINISTER OF MARINE AND FISHERIES in succession to the late Hon. Raymond Prefontaine? This question has started a report that the Hon. William Templeman will be given the portfolio of Inland Revenue and the Hon. Mr. Brodeur made Minister of Marine and Fisheries. Whoever enters upon the duties of that office will assume grave responsibilities. He will find that his predecessor had entered upon a policy which, if he had been spared, would have had momentous consequences to the shipping trade of Canada, a policy which, to this port, would have been of inestimable benefit. The buoying, lighting and other equipments as aids to navigation, in, and along the shores of the St. Lawrence were in course of being so improved as to make the channel as safe as is possible for an inland water course. The new Minister will show his wisdom and fitness for his position if he takes up the work which has been abandoned under such sad circumstances, and carries it energetically to completion.

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THE RESIGNATION OF THE HON. JOHN A. MCCALL, from the presidency of the New York Life Insurance Company took place on 3rd inst.

Mr. Alexander E. Orr was appointed his successor at a salary of \$50,000 a year, Mr. McCall's having been \$100,000. The Board of Trustees reduced the number of vice-presidents from 3 to 2.

The new president is a retired merchant of New York, he is president of the Rapid Transit Commission, ex-president of the Chamber of Commerce and a director in numerous business and benevolent institutions. He is an Irishman having been born in County Tyrone, Ireland, in 1831.

Mr. McCall in his letter to the Trustees stated that his errors probably seemed greater to him than to his critics, but, he was consoled by reflecting upon the unprecedented achievements of the New York Life during the 14 years of his presidency, and by the knowledge that no officer or trustee had profited improperly at the expense of the policy-holders.

In assuming office President Orr wished it understood that reducing the president's salary by one-half did not mean that other officers' salaries would be reduced to same degree.

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MONTREAL'S SALVAGE CORPS is doing excellent work. It saves hundreds of thousands of dollars worth of property from destruction. It would be a good investment to increase its efficiency by more men being engaged and more wagons employed. At present the city's Salvage Corps comprises only 8 men and 2 wagons, which is much too small an equipment for so large a city. This Corp is the best adjunct to the Fire Brigade.

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FINANCES OF THE DOMINION.—The report on public accounts reaches us too late for extended

notice. It gives the Consolidated Fund revenue for last fiscal year as \$71,182,772, and the ordinary expenditure, \$63,319,683. The net debt at close of the year was \$266,244,166. The net rate of interest on the debt has been reduced by placing matured loans at a lower rate. The gross expenditure of the Dominion in 1904-5 was \$78,804,138, inclusive of \$15,484,456 on capital account.

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THE GOVERNOR OF NEW YORK STATE ON INSURANCE LAW REFORM.—Governor Higgins at the opening of the New York State Legislature dwelt in his message upon the magnitude of life insurance business. At the end of December, 1904, 42 companies doing business in New York had assets amounting to \$2,454,669,436. In 1905 their premium income was \$89,542,922 and income from all sources \$680,743,959. He considers the question of State regulation of insurance as one of overshadowing importance. It calls for calm, courageous and intelligent treatment.

The Insurance Investigation Committee were complimented upon the ability, courage and success of their labours. The Governor said:

"You will be called upon to make a radical revision of the law for the benefit of investors in life insurance and for the regulation and restraint of the companies. We may well consider at this time the expediency of providing for more thorough regulation by the department of insurance.

"Future effective action by Congress or the Federal Government is not probable, and the possibility of such action should not retard for an instant the work of the State."

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NEW BRANCHES.—The Bank of British North America has opened branches at Duncans, B.C., and North Vancouver, B.C.

The Bank of Toronto, has opened a branch at Berlin, Ont., under the management of Mr. J. R. Bell.

The Molsons Bank has opened a branch at St. Henri, of which Mr. Del Shepherd is manager.

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FIRE INSURANCE IN CANADA FOR 1905.—The general business of the country during the past year has been exceptionally good and prosperous, and it will be gratifying to learn that the fire insurance business partook of its full share of that prosperity. The year just closed has recouped, to a large extent, the companies for the heavy losses of the previous year. When general prosperity prevails, it follows, as a general rule, that insurance losses are less. It will be interesting to learn a little late the average loss ratio of the companies for the last two or three years.