An interesting discussion followed on Mr. Edmund Burke's recent paper on "Building Construction," in which Mr. Payne, of the Fire Underwriters' Association, and Mr. Fudger, of the British America, took part.

The custom of the Toronto Insurance Institute to devote a portion of the time at each meeting to a discussion of the paper read at the preceding one is much to be commended. To enter upon a discussion of a paper immediately after its being read is not likely to do justice to either the paper, or its critics. A paper read before an Insurance Institute has been carefully studied by the writer, who has considerd his subject from various standpoints and anticipated and prepared against possible objections and criticism. It is not respectful to an author, or likely to be at all profitable to an audience, for criticisms to be made off hand on matter which has been studiously prepared.

WESTERN ASSURANCE COMPANY.

The Western Assurance Company is one of the best and most widely known of Canadian fire insurance companies. It has also a branch in England which was established a few years ago.

The Western has made its mark in the insurance sphere by prompt and liberal settlement of all claims.

The branch in England is under a Board of Directors, of whom the Earl of Aberdeen is chairman.

Last year the Western passed through an experience that severely tested the strength of the fire insurance companies. How successfully this ordeal was passed is shown by the financial statement to end of last year, which will be found in full on a later page.

The total assets were $3,305,504. The liabilities were, capital stock, less unpaid calls, $1,468,746, losses under adjustment $189,680, dividend, which was paid in January, $38,312, the balance of $1,608,-765 being the amount of the reserve fund.

Since its establishment in 1851 the Western has paid fire claims to the extent of $40,785,392, and has won its high reputation and the large measure of public confidence it enjoys by settling claims without delay and on the most liberal terms.

The Western and British America are run as consorts, the Hon. Senator Cox is president of both companies, and they are each under the management of Mr. J. J. Kenny who is vice-president and managing director of both institutions, with Mr. P. H. Sims, secretary of the British America. The business following the Toronto conflagration is stated to have been so favourable as to have helped materially in making up for the losses by that calamity.

Burks' Falls is about to spend $7,000 in water works improvements.

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.

1423.—J. W. P., Halifax.—The Lake of the Woods Milling Company bond issue amounts to $1,000,000 bearing 6 p.c. per annum. Interest payable half-yearly 1st June and 1st December. The preferred stock authorized and fully paid is $1,500,-000 bearing 7 p.c. per annum, payable half-yearly, 1st June and 1st December. The authorized issue of common stock is $2,500,000, of which $2,000,000 is subscribed and paid up. The last sales of the bonds were at 110 and the preferred stock is selling around 116. The common stock paid 5 p.c. last year.

1423.—H. J. B., Quebec.—Canada Northwest Land Company common stock sold up to 260 in 1903, and then reached to 150. It has had a big rise again and the last sales were at 310.

PRESENTATION TO MR. J. A. ROBERTSON.

Mr. J. A. Robertson, whose appointment as secretary of the Toronto branch of the C. F. U. A., was recently announced, was made the recipient of a presentation from the staff of the Montreal branch of the Western Assurance Company, on Monday last, as a token of their warm regard and respect. Mr. Robert Bickerdike, branch manager, made the presentation on behalf of the staff which consisted of a very handsome silver tea service. In the course of his remarks, he referred to the very pleasant relations which existed between Mr. Robertson and those associated with him in business during his ten years with the Western and expressed great regret at the severence of their connection. Mr. Robertson expressed himself as being very grateful to his friends for their great consideration and kindness shown in so agreeable and substantial manner.

PROMINENT TOPICS.

Inauguration of President Roosevelt.—On the 4th March, following his election, it is customary to inaugurate the newly elected president of the United States. The ceremonial is simple enough to satisfy the severest democratic taste, being merely the formal taking of the oath of office administered by the Chief Justice. Occasion, however, is taken to make a display in the streets of Washington, which is said this year to have been "a pageant of unprecedented brilliance."

President Roosevelt followed precedents by deliver-