

1149. D. T. L., Kingston.—The St. Paul Eastern and Grand Trunk bonds are an underlying security of the Chicago and Northwestern. The road runs from Oconto to Clintonville, fifty-six miles. Interest is guaranteed by Milwaukee, Lake Shore and Western.

Notes and Items.

AT HOME AND ABROAD.

THE PROBATION FIRE INSURANCE CO., of Manchester, Pa., has just commenced business.

THE BANK OF MONTREAL has opened a branch at Armstrong, B.C., of which Mr. C. S. V. McClintock has charge.

THE IOWA MUTUAL MERCHANTS INSURANCE ASSOCIATION is in trouble and a receiver has been applied for, caused by inability to collect assessments.

OTTAWA CLEARING HOUSE.—Total for week ending 7th April, 1904—Clearings, \$2,033,944; corresponding week last year, \$2,183,290.

THE ECONOMIC FIRE INSURANCE CO., recently organized in New York, was incorporated by the New York State Legislature on 28th March last, with a capital of \$300,000.

THE MONUMENTAL LIFE of Baltimore has gone into receiver's hands owing to the state insurance commissioners having levied excessive assessments in violation of the law.

THE COMMONWEALTH FIRE, of Bel Air, Md., and the Newport of Providence, Rhode Island, have been reinsured by the Atlantic Fire of Richmond, owing to losses at Baltimore.

THE NEW YORK LIFE has issued to its agents a list of 361 of its policyholders who died within a year after being insured all of whom were in good health a year before death.

IN CALIFORNIA MARINE BUSINESS for 21 years, 1883 to 1903, the aggregate premiums were \$32,468,462 and losses \$18,452,942, the average loss ratio to premiums being 56.8 per cent. Last year the loss ratio was 68.4 per cent.

THE SALVAGE OF BUILDING MATERIALS AT BALTIMORE will amount to a large sum, as the bricks alone available for rebuilding are estimated to be worth a million dollars and numbers of boilers and other apparatus can be used again.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, Newark, N.J., is erecting an office building, which will be a remarkably beautiful structure. The core of the building will be six stories in height, surrounded by gigantic Corinthian columns; the stone used is white granite.

VICE-PRESIDENT TARBELL's last circular is an essay on snubbing, which is what obstructs many agents in their work. Mr. Tarbell says to agents: "If you are wise you will know that snubbing belongs to the dark ages, and that the few people who do it, or try to do it, only do it because they are steeped in ignorance of the ways of the world and the proprietor's of life." His advice "to get on the ridiculous side of a snub" is excellent, for in the great majority of cases a snub and a snubber are both most ludicrous.

THE LONDON MUTUAL INSURANCE COMPANY and the Economic Insurance Company, with headquarters in Toronto, and a branch office in Ottawa, are reported to have decided to abandon that city.

A LETTER FROM TOKIO, Japan, has been received in this city, the writer of which says, the concealment of news by the authorities is so complete, the public literally know nothing about the war. When troops are dispatched they leave in the dead of night and their destination is secret.

THE CITIZENS OF CHICAGO voted last week on the question of the city acquiring and operating the street railway. The votes stood for city ownership, 120,744 against 50,893, a majority in favour of municipal ownership of 69,851. The local service is described as being so defective as to have made the people determined to get the street railway into their own hands. The incident shows how desirable it is for such, indeed all trading companies, to satisfy their customers.

THE IMPORTS OF LIVE ANIMALS from Ireland into Great Britain in the six months ending 10th March last, were as follows:—

Month.	Horses.	Cattle.	Sheep.	Pigs.
	No.	No.	No.	No.
September, 1903...	2,885	97,690	98,465	31,739
October, "...	2,815	131,724	73,036	57,378
November, "...	1,974	109,266	40,755	62,812
December, "...	1,273	50,318	21,182	76,758
January, 1904...	1,518	44,194	20,254	70,597
February, "...	1,564	37,060	12,647	54,501

THE PERCENTAGE OF LAPSES IN CALIFORNIA, according to the Court "Review," is 47 p. c. The meshes of that sieve need reinforcing. Our contemporary, however, considers "twisting" policies to be the chief reason for so large a percentage of lapses. But the word "twisting" is hardly correct in this case as that implies a change from one company to another, leaving the general total the same. "Twisting" in California seems to mean "killing" business, twisting its neck, as it were, as is done when killing a fowl.

EULOGIES OF THE LATE JUDGE CARY, Chicago, have been published in most of our insurance contemporaries who speak of his services to underwriting as invaluable; "they cannot be calculated in figures," says "The Insurance Age." Other obituaries dwell upon his charming personal character, his benevolence, serenity of temper, geniality, and perpetual efforts to contribute to the welfare and the happiness of all with whom he was associated. After closing a speech at a banquet, at St. Louis he sat down, bowed his head on the table and expired. The memory of such a man is worthy to be honoured by the whole insurance fraternity.

AN INSURANCE SWINDLER PUNISHED.—W. A. Hunt, alias Hunter, was recently found guilty of swindling a life insurance company out of \$15,000, and sentenced to five years in the penitentiary. Seven years ago Hunter obtained a policy and almost immediately disappeared in West Texas. He was supposed to have been drowned, his wagon and outfit being found on the banks of the Pecos River. His sister, Mrs. Mettler, sued and eventually recovered judgment in the United States Supreme Court. Hunter was arrested last fall in Birmingham, Ala., and brought to Dallas after a bitter fight. The case has cost the company over \$30,000.

REPRESENTATIVES of a newly formed organization called "The National Society for the Prevention of Loss of Life and Property by Fire in the United States," have been at