

FINANCE AND INSURANCE

A SOMEWHAT new departure is to be taken in the United States in regard to the subject of life insurance, it being proposed to deliver lectures before various universities in Ohio, Illinois, Minnesota, Iowa, and Colorado on the subject of life insurance. The course of lectures are to be delivered by a well-known authority on insurance, and although the lecturer is travelling under the auspices of one of the leading insurance companies of the United States it is said that no attention will be drawn to this particular company. Of course, the company expects to get its compensation, not only from the general and increased interest which it is expected the lectures will excite, but it will naturally leak out in some way that this particular company is footing the bill. This announcement will, of course, be somewhat of an advertisement.

Why should not one or more of the companies in Canada inaugurate a similar campaign? Old as is the subject of life insurance there are still a great many people in gross ignorance of the subject and who require a great deal of educating in regard to its advantages. Rather than that one company should take it up it would be, perhaps, better that a number should combine for the purpose of paying the expenses entailed in such a campaign. And if the life insurance companies why not the fire insurance companies as well?

REPRESENTATIVE MORRELL, of Pennsylvania, who introduced a bill in the House of Representatives, Washington, to regulate child insurance and regulate the transmission of matter relating to insurance through the mails, has introduced a revised bill, in which he omits everything relating to the mails. His present bill proposes to create a bureau of life insurance in the Census Office and to require all persons, firms, or corporations transacting the business of life insurance within any state, district, territory, or insular possessions of the United States to file certificates from the proper officer or department of Government of such state, district, territory or insular possession, or of some foreign Government showing that he has lawful authority to engage in such business. The bill also proposes to require the refunding of part of the amount that has been paid in premiums on policies that are allowed to lapse in cases where the premiums are collectable in weekly or monthly installments.

THE Russian Government has elaborated statutes on general life insurance by the state. The business is to be intrusted to the governmental savings banks. All kinds of policies will be issued and the insured will participate in the profits of the business. The insurance of the employes on all the Government railroads is in working order since July 13, 1899. Up to July 14, 1900, the number of policies issued was 6,770, to the amount of \$3,220,318, and 7,336 newly presented

petitions to join the association were in the hands of the authorities. The Government proposes, after a lapse of a certain number of years, to make the railroad employes' insurance obligatory. The premiums are to be paid monthly by deduction from the salaries of the insured.

IT is said that a very small part of the \$20,000,000 German loan that was negotiated in New York five years ago now remains there, and that the conversion scheme proposed by the Imperial Government will have little application outside of Berlin. The conversion changed the 4 per cent. Treasury notes to a 3 1-2 per cent. basis, although it is understood on London advices that an arrangement was been made whereby holders may decline to make the change. The first instalment of the loan falls due this month and the second instalment in June.

THE strenuous Winter has been the cause of very heavy loss to the railways of Canada. Their lines, however, are now practically clear, and, although the earnings of the Grand Trunk for the third week in March still show a decrease of \$92,000, this compares very favorably with the previous week's decrease of \$137,000. The C.P.R. has not at any time suffered as severely as the Grand Trunk, but even the most sanguine will be surprised to find that for the third week of March their gross earnings were \$849,000, or an increase over the same week in 1903 of \$9,000. Already Germany, according to Aemilius Jarvis & Co., of Toronto, has been purchasing in our market and in New York on the strength of this increase, and, barring any news of a special character, we should think that this stock would improve.

IN their review of the stock market, under date of March 25, Aemilius Jarvis & Co., Toronto, say: "It may be of interest to some of our clients to compare the prices of two weeks ago with those of to-day. C.P.R. sold two weeks ago on our Exchange at 110, while yesterday it sold around 115, having gone as high as 116 a couple of days ago. Twin City, which closed two weeks ago with \$75.5 as the best bid, sold to-day at 92. Richelieu & Ontario was offering around 79 on the 11th and has been selling recently around 84. Nova Scotia Steel, which was between 73 and 74 on the 11th, sold recently at between 81 and 82. Dominion Coal, which was offering on the 11th at between 53 and 54, after a rapid rise to between 61 and 62, reacted again to around 58. Dominion Steel bonds sold on the 11th at 53, and have since sold between 57 and 58. These are the securities which have been most generally dealt in, and, while the rise is better than one could have looked for in so short a time, we are of opinion that from an investment standpoint there are yet excellent opportunities, both in these and other stocks which have not yet shown the effect of the better financial conditions."