

# The Chronicle

## Insurance & Finance.

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### The Intercolonial Criticized.

The Halifax Board of Trade has addressed a circular to all similar bodies in Canada in which strictures are passed upon the management of the Intercolonial Railway. It is affirmed that "under present conditions it seems impossible to operate the road satisfactorily and these conditions must be changed before much improvement can be effected." The main ground of complaint is that "the Intercolonial has practically no Western connections." The "Maritime Merchant" very justifiably affirms that one of the great benefits predicted as certain to be conferred on the Maritime Provinces by Confederation was, "the rendering their ports the chief 'entrepots' of the trade and commerce of Western Canada, both in export and import traffic."

The debates on Confederation show views of this character to have largely prevailed. The extension of the Intercolonial to Montreal seems also to have failed in its avowed purpose of "establishing connections that would lead to the development of a large winter export and import business through the ports of St. John and Halifax." The Halifax Board of Trade circular reads:—

"The large payments to the Grand Trunk railway for the bridge and terminals at Montreal have carried with them no effective arrangements for securing from that railway any share of its eastbound European traffic. This traffic in summer is largely carried past Montreal, and in winter goes exclusively to American ports. Yet that is the railway to which the Intercolonial transfers all the westbound traffic it controls.

Not only has there been an entire cessation of western shipments for Great Britain over the Intercolonial via St. John and Halifax, but the delay in getting freight from the west for local consumption and shipment to outports has been so great as to cause serious loss to merchants in the Maritime Pro-

vinces. Western shippers and importers of flour complain of the impossibility of getting cars for shipment to provincial points, and, as a rule, weeks and, in some cases, months, elapse before orders can be filled. These are real grievances which we think justify the statement in our resolution that the Intercolonial seems more incapable of providing for the inter-provincial trade between Ontario and the Maritime Provinces than at any time in its past history."

It is known that freight for the West Indies goes via New York, which, but for above conditions, would be shipped at Halifax. The question demands the early and serious attention of Parliament, and it should be considered wholly as one of a non-party nature.

**Illinois Fire Business, 1901.** Judging by the returns published in "The Argus," the fire insurance business in Illinois in 1900 was larger in volume than in any preceding year and the loss ratio was below the average of the previous 10 years. For those ten years the record was as follows:—

	Risks written.	Premiums received.	Losses paid.	Loss ratio.
	\$	\$	\$	p.c.
1900.....	1,401,066,909	15,181,340	7,913,542	51.92
1899.....	1,221,291,335	13,166,069	8,598,254	65.31
1898.....	1,150,180,407	12,455,649	8,380,853	67.29
1897.....	1,130,484,416	12,961,571	6,291,326	48.54
1896.....	930,237,937	12,435,347	6,515,030	52.39
1895.....	1,045,202,819	12,648,169	6,444,224	50.95
1894.....	1,034,835,325	12,709,862	7,587,813	59.70
1893.....	1,098,112,758	12,745,640	7,135,920	55.91
1892.....	1,129,250,398	14,013,652	4,299,342	30.68
1891.....	1,008,740,280	11,024,915	5,347,575	48.52
Averages..	1,118,940,258	12,934,221	6,851,588	52.97

The average expense ratio for the 10 years Illinois' business was 36.68 per cent., and the average percentage of profit in the capital and surplus invested is stated to have been 0.98 per cent.