

wife happy when I told her; the tears ran down her cheeks for joy. 'Oh, Harry,' she said, 'our children will be able to get a good education now; with what we have saved and with what my father gave me, we shall easily do till the insurance is due; and so now my lads and girls by helping themselves a little can get a first-class education.' Now, my friend, you have listened very carefully to my story, and you know it is true."

"Yes, Harry, you are right. And as I have a young family growing up, I don't think I can do better than follow your example and provide for them in the same way."—Insurance Spectator, London.



OCEAN, ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

Looking back for a few years, and comparing the 1904 statement of this company with that, say, of 1900, a considerable change is observable, and it is in the main a change for the better. Of course, the totals of the business show growth in some directions, but not in others; this was to be expected, because in part of natural increment. But a large number of employees' liability claims have been settled during the year, as was done the year before, and, while the outgo for this purpose has been great, there is the satisfaction of seeing now a marked reduction of the amount needed to be reserved for claims outstanding. The company has a good advisory board in the Dominion, and we are told that the Canadian business of the company is growing in a satisfactory way.

The company's premium income last year amounted to the large sum of \$5,304,485, which was supplemented by \$148,000 for interest, dividend, rents, etc. Then there had been brought over from 1903 as a provision for liability on unexpired risks \$1,756,000. This liability is reduced per the present statement to \$1,725,000. There has been paid out during the year for compensation and incidental expenses, \$3,360,810; for management expenses, travelling, etc., \$1,161,580; for commissions, \$948,985. In the balance sheet the largest item among assets consists of American railway mortgage gold bonds, \$1,268,050, next to this being freehold and leasehold premises, \$1,104,955; British and colonial railway stocks, colonial stocks, etc., the aggregate being \$6,689,945, of which the large sum of \$5,263,000 is in the shape of reserves. These figures must prove convincing to the many policyholders of the company.



EMPLOYMENT AND THE UNIONS.

The annual report of the United States Department of Labor for the year ending September last, which has just been issued, shows a diminution in employment, due partly to lessened industrial activity and partly to the frequency of strikes and lockouts. The proportion of working-time lost during the year was 20.1-5 per cent., compared with 14 per cent. in 1903 and 13.1-5 per cent. in 1902. This is attributed both to a decrease in the number employed and to a reduction in working time for those employed. The latter averaged for the twelve months ending with last September 269 days, against 278 in the previous year, 308 days being reckoned as the full working time of a year. Rates of wages are said to have been "generally maintained in 1904 at the high level they reached in 1903," though a few reductions are reported. Earnings were smaller than for three or four years previous "on account of the increased irregularity of employment." Probably employment would have been less, irregular if there had been some concession in wages.

Another point brought out by the report is the decline in the membership of trades unions. There can be little doubt that these bodies are gradually undermining their position with the general public owing to their policy of the "closed shop." In spite of this, the commissioner who prepared the report in question seems to have considerable sympathy with the unionist methods, for he says: "The public has seen (from the experience in the great coal

strike)," he says, "that a union shop may be a truly open shop, so long as the union itself is open to all competent workmen, whereas the non-union shop in which every workman is compelled to drive a bargain single-handed with the employer becomes more often than not a sweat-shop." Surely to this, however, may be replied that an open shop is not necessarily opposed to the best traditions of unionism. The unions have still a great work ahead of them in raising the competency of their members, so that to be a member of a union in any trade shall mean extra reliability, and, therefore, a preference on the employer's part as against non-unionists who have no such certificate of merit. This is the only way that, eventually, employers will "recognize" the unions; it is the way, too, in which the public will favor them; and, therefore, is the only way along this line that success can be hoped for by their leaders. It is a pity that the latter are so long in seeing this important point.



In the month just closed there was a very heavy increase in the record of incorporations in the Eastern States. The capitalization of companies with a capital of \$1,000,000 or over amounted to \$192,645,000, or \$94,000,000 ahead of the February figures, and more than \$109,000,000 in excess of the amount in March last year. Three large combinations are included in the returns—the American Smelting Exploration Company with a capital of \$49,000,000, organized to absorb all the properties of the Guggenheim Exploration Company and other plants now in process of being acquired; the General Pneumatic Transit Company with \$30,000,000, which has for its object the taking over of several kindred concerns, and the Consolidated Lithograph Company with \$7,000,000, the so-called Lithograph Trust. The American Ice Securities Company with \$20,000,000, which is to acquire the charter and assets of the American Ice Company in line with the reorganization plan, also filed incorporation papers.



The London Review learns that the Belgian Government has laid before the Parliament of the Grand Duchy of Luxembourg, a draft law to extend to certain specified industries the privileges accorded by the law of April 5th, 1902, as to the compulsory insurance of workmen against accidents. Amongst the trades mentioned are textile manufacturers, paper-making, tanning, lime-kilns, the joinery and wheelwright trades, etc. The extension is to apply to all industrial concerns which are run on profitable lines, though no mention is made as to agriculture or commerce. The insurance contracts now in force can be renounced within the period of one year, an indemnity being granted for those contracts dated prior to January 1st, 1904. The compensation to be paid to the assured is not in any case to exceed 15 per cent. of the value of the annual premiums at the time of their falling due, which must not exceed five years from the time of the taking over of the contracts.



For the half-year ending December 31st last, the gross receipts of the Grand Trunk Railway amounted to £3,129,814, compared with £3,138,468 for the corresponding half of 1903. The working expenses amounted to £2,205,091, or 70.45 per cent., against £2,214,084, or 70.55 per cent., leaving net traffic receipts of £924,723, against £924,384. The total revenue receipts amounted to £1,031,453, against £1,012,255. After the payment of dividends, already announced, which will be payable on the 28th inst., £6,619 will remain to be carried forward. The passenger receipts increased by £56,234, but general freight and live stock decreased £65,810. Maintenance of way and structures increased £23,358, taxes, £11,842, but maintenance equipment decreased £3,716. The expenditure in conducting transportation, £38,765, and general expenses, £1,712. The actual expenditures on capital account amounted to £239,001, comprising £65,107 for new works, £153,311 for double track, and £20,582 for land purchased. The gross receipts of the Grand Trunk Western amounted to £522,280, a decrease of £58,404. The working expenses amounted to £444,173, a decrease of £54,398, leaving a net profit of £78,107, a decrease of £4,006. After deducting net revenue charges there was a net revenue debit of £4,637, as compared with a credit for 1903 of £2,191.