

The preponderance of the Associates in numbers is shown by their being nearly double those of Fellows and Active Members combined, and the large proportion they contribute to the revenue of the Institute, viz., 44 per cent. Such facts manifest the desirability of cultivating this element by giving the Associates such franchise privileges and providing them with such attractions, educational and social, as will secure for the Institute the active and earnest support of the younger members, who, after all, constitute the present strength and the hope of all institutions of this class.

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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.

1444.—P. M. P., Montreal.—Toledo Railway and Light Co. is now paying 2 p.c. per annum, 1 p.c. half-yearly. At its present price of 35 it returns nearly 6 p.c. on the investment. We consider it a fair speculative purchase, although some of its franchises expire within six years now. It is stated that the franchises expiring are protected by franchises of overlapping lines. Its earnings applicable to common stock have been as under:—1902, 2.27 p.c.; 1903, 2.66 p.c.; 1904, 2.75 p.c., and it is stated to be earning at the rate of 3 p.c. on the common so far this year.

1445.—T. H. W. Y., Toronto.—Granby Consolidated Mining seems a fair mining proposition. Its fiscal year ends 30th June. For the year ending 30th June, 1904, the net profits were \$283,513.91, which added to previous surplus and deducting the dividend of 1 p.c. paid in December, 1903, leaves \$833,419.04 at the credit of surplus account. The capital as already stated in a previous issue is, authorized, \$15,000,000; paid-up, \$13,363,030.

PROMINENT TOPICS.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—Mr. J. H. Hyde, on behalf of himself and his associates in a syndicate, has testified before the Frick investigation committee relative to their transactions. He affirmed that, while the society had bought \$13,000,000 of the bonds underwritten by the syndicate, not one bond had been bought directly from him and his associates. The committee has learned that there were 8 syndicates in which Mr. Hyde and his associates were regarded as only one of an average of 110 underwriters, none of the bonds, amounting to 300 millions, being allotted to the underwriters. Whatever securities were bought by the Equitable were said by Mr. Hyde to have been purchased in the open market, or acquired by subscription.

There is so much disagreement amongst the members of the policy-holders' investigation committee

that its dissolution is threatened. Meanwhile, a movement is afoot to form a more representative body which would prosecute more vigorously than ever the task of making the Equitable a bona fide mutual company. The new committee, it is stated, would not be satisfied with the four-year half-way mutualization plan which Vice-President Hyde, as owner of the majority of the stock is willing to concede.

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ANOTHER MOVEMENT RE-EQUITABLE.—New York advices report that a number of large policy-holders are determined to stop the wrangling that has been going on fruitlessly for several months by starting an action designed to accomplish something effective and decisive. They have expressed great dissatisfaction at the work of the Harriman-Frick Committee and with the slowness of the State Insurance Department.

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A LESSON TO NON-INSURERS.—On the 10th inst., a fire on Notre Dame St., in this city, destroyed a furniture factory. When Mr. Bourassa, the proprietor, saw his property in flames he exclaimed while weeping bitterly, "My God, \$30,000 and 20 years work going up in smoke and not a cent of insurance!" It would be unfeeling to utter reproaches against a man so distressed, but those who are following his example by keeping property uninsured deserve the sharpest rebuke and condemnation for such recklessness.

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THE FIDELITY AND CASUALTY CO., OF NEW YORK, which is opening business in Canada, has a paid-up capital of \$500,000; in 1903 its net premiums were \$4,949,061, losses paid, \$1,813,759; other disbursements, \$2,659,439. The total assets in 1903 were \$5,792,354, liabilities, \$4,628,550, and surplus over all liabilities, \$1,163,794.

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THE BANK OF YARMOUTH has been placed in the hands of Mr. W. E. Stavert for liquidation.

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WESTMOUNT'S WATER SUPPLY.—Westmount is now provided with a new Turbine Pump for its water works, which is a revelation and a revolution in water-works engines. The turbine causes no vibration, as was demonstrated on the two Allan Line steamers, whose engines are on this principle. Westmount has the honour of securing the first pump of this class in the Dominion. Filtered water, supplied by an up-to-date system would be a great boon to the inhabitants—place it in first rank as to water supply.

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JUSTICE CURRAN ON PRESS LIBELS.—At the dinner of the Quebec Press Association in this city on 16th inst., Mr. Justice Curran made some remarks on the law of libel as affecting newspaper proprietors. He thought a most desirable improvement in procedure would be to have the case of any complainant first submitted to a judge of the Superior Court who would have authority to grant permission for a libel suit to be commenced without which no such suit could be entered. This would put a stop to vexatious, spiteful proceedings being taken against a newspaper by persons who merely designed to give annoyance to the proprietor and inflict legal expenses upon him.