

been very unfortunate, and a long list could be given of companies that have retired or gone under. We would welcome another strong Canadian fire office, but it is only right that intending subscribers for the stock should have before them reliable data for their guidance.

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THE LIGHT QUESTION.—The suggestions thrown out on this journal as to what might be a reasonable solution of the light question have been endorsed generally by those interested in civic affairs as well as those of the company.

The city authorities and the company might confer on these suggestions, which according to the views of many financial and commercial men are on the right lines.

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THE NORTHERN BANK.—Harvest results have favoured this enterprise. On 31st inst., the shareholders will meet to determine the date when the annual meetings are to be held, to elect directors, to consider the advisability of changing the name to the Bank of Winnipeg, and to take other steps to complete organization and prepare for opening. The change in nomenclature would be desirable.

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CITY FIRES IN SEPTEMBER.—There were 60 fires in this city last month, as against 45 in same month 1904. Fires, however, from the loss standpoint are not to be judged numerically. The three worst fires were at Corneil's printing office, Craig St., the St. Lawrence Iron Works, and the Canada Box Co's factory, none of them of any magnitude. Every fire, however, which occurs in a business district emphasizes the urgency of having the wires placed in conduits as the fire brigade is hampered in its work by the obstructions caused by telegraph and telephone groups of wires. The delay thus occasioned leads to a destruction of property that, in the aggregate, for a whole year, or series of years, amounts to a very considerable sum.

We commend the conduit system for electric wires to the early and most earnest attention of our civic rulers.

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INSURANCE HUMOUR.—Insurance is not a highly humorous subject in any aspect, but like some other serious affairs it is fruitful of discussions of the most amusing nature. Journals which allow themselves to be carried away by the prevailing craze for sensational reading occasionally publish disquisitions on fire and life insurance which are most amusing to those who have some knowledge of the business. Their amusement, however, is tempered by a fear that such crude ideas as are published may do harm to either, or both classes of business by exciting anxiety that is really quite groundless.

Notes and Items.

AT HOME AND ABROAD.

SELF-INFLICTED PUNISHMENT.—The burning of the American Linseed Oil Co. plant, at Omaha, recalls that this plant was charged with turning out the adulterated oil recently under the investigation at the Underwriters' Laboratories in Chicago. The National Board companies were warned against this adulterant, which included a large amount of inflammable material, all the samples obtained having come from the Omaha plant.

THE CO-INSURANCE CLAUSE.—A striking illustration of the value of the 80 per cent. co-insurance clause was shown in the proofs of loss served on the companies interested in a loss in the Wing piano factory, 659 to 667 Hudson Street, in this Borough. The value was so much in excess of the required 80 per cent. that the loss of \$23,197.20 was reduced to \$17,915 by the terms of the policies. The insured suffered in this case for his folly in carrying less insurance than the agreement called for.—"The Insurance Monitor."

THE EQUITABLE LIFE ASSURANCE SOCIETY has brought out an annual dividend policy and a five-year dividend policy with guaranteed values. Each form of policy is issued in three styles, ordinary life, limited payment life and endowment. The contract phraseology is practically the same in each case as in the standard policies which the Equitable has long been issuing. Practically the new policies are distinguished from the old deferred dividend contracts only in the provisions for annual dividends at periods of five years.

THE AVERAGE GAS LEAKAGE.—Companies supplying manufactured gas anticipate that one-sixth of all the gas they force into their mains will be lost through leaks, the cost of such a loss being less than the cost of finding, uncovering and stopping the leakage.

How much greater loss would a natural gas company stand rather than go to the expense of tearing up streets?

Under paved streets and under those of mud when frozen, leaked gas has no avenue of escape except along the loosely filled-in earth beside the service pipes into the cellars of buildings. Being lighter than air this gas rises between the joists and if the amount be large it can also be found next the ceilings of the rooms above.

HOW THE MONEY WENT.—With all thy getting get money, is the modern creed, and yet there is no passion which more often deprives itself of its object, nor on which the present exercises so much power to the prejudice of the future. The following case, reported by The "Scottish Critic," will be of much interest to many in Canada. A melancholy example of this was furnished recently when Mr. Martin D. Rucker, late general manager of Humbers, Limited, appeared in the London Bankruptcy Court for public examination. He was jointly interested with Mr. Hooley in the promotion of the Dunlop Tyre Company, Limited, and received as his share \$2,375,000, the major portion of which, it was averred, was lost in various investments, the purchase of land, race horses, and the upkeep of kennels. The bankrupt stated that he owed \$60,000, and had no available assets. Shareholders who have dropped two or three millions sterling in the Dunlop Tyre Company have here some details of the squandering of their money, and investors in general have an object lesson which should be taken to heart. The arm of the law cannot too speedily be lengthened to deal with persons of the Rucker and Hooley type.