

It was one of the instances which called forth a remark by a bright agent recently, namely, that "there has been no progress in medical science since the days of Pythagoras."

However, before the second year's premium fell due the president was stricken with apoplexy, and died instantly. This was in April, 1904. The insurance company was notified, and upon completion of the usual claim papers, the company, in less than one month, forwarded its cheque for \$38,000 to the manufacturing concern.

His loss to his concern could not be estimated, but by his wisdom and foresight he in some measure protected his business partners against the possible unfortunate pecuniary effects of his sudden death.

THE TRAVELLERS' CONTEST.—The annual contest for the honour of attending the summer Convention of the Travellers' began on 2nd inst., and ends July 1.

The company will invite to the Convention as guests of honour:

- (1). The five managers who make the best records, in proportion to allotment, for new life and accident premiums collected during contest (combined results).
- (2). The five managers who make the best records, in proportion to allotment for new life premiums collected during contest.
- (3). The five managers who make the best records, in proportion to allotment, for new accident premiums collected during contest.
- (4). All managers who send six or more delegates to the convention, and who do not qualify in above classes.

A number of prizes will be awarded for special services.

MUNICIPAL FIRE INSURANCE.—Referring to an address by Mr. Holbrook, of the Royal, on "Municipal Trading and Fire Insurance," the "Review" says: "In the question of fire insurance, it seems to be entirely ignored by these wiseacres that the average relating to it is not for a town, or for one particular country, but is for the whole world. As we have so frequently pointed out, whilst New Zealand and South Africa may be paying for Winnipeg, New York and Florida may be paying part of the losses of a fire in London, Paris, or Vienna. The question of profits, which is so much harped upon, is absolutely ridiculous. Investments in fire insurance stocks have not been always of a gilt-edged character, and many offices have gone under even in this country; whilst in the United States there is a string as long as one's arm of companies that have gone up, as the saying is, in the smoke of the fires in which they were locally interested. In the meantime it is not out of place to point out, as referred to by Mr. Holbrook, and as is now generally known, that the local debts of municipalities have risen nearly threefold since 1878. For instance, in Manchester the Imperial indebtedness is £16 6s. 9d. per head of the population; whilst the citizens' debt to the municipality is £29 1s. 4d. In spite of this, one of the worst districts in London for fire risks—viz., that of Cripple-gate, which the Law Fire Office knows only too well, has protested against the rates of premiums levied, but fortunately for the aforesaid citizens and the taxpayers generally of the City of London, this was promptly sat upon. Then in Wisconsin there was a local insurance fund started last year for £1,200, upon which there at once followed a big fire, involving the loss of £160,000. As we have already mentioned, in Patricroft an eminent citizen remarked that a rate of 1½d. in the £ would be enough to meet the losses by fire. Another, who was a more pessimistic commentator, suggested 2½d., the maximum being estimated to produce £1,416. Next month there was a fire in that district, causing a loss of £55,000! There may be

some things which municipal authorities can do well, but they are certainly not cut out for undertaking fire insurance business."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, England, March 9, 1905.
FINANCE.

Hudson's Bays are resting slightly after their recent pronounced advance to \$375, and although now again approximating to that price, have at times had temporary setbacks—touching as low as \$318 at one time. They are being strongly held however. The attention of the speculative investor shows no signs of turning from things Canadian, however, and dealings are numerous and heavy for such shares as Canadian Pacifics. Alberta Railway debentures are also in demand, and Grand Trunks are steadily advancing.

It begins to look as if the part played by Argentina last year on the London Stock Exchange were going to be played in 1905 by the Dominion of Canada. That both markets have risen continuously for more than a year is of course well known, and it is rather an astonishing thing to find how well things have gone in most railway markets during the past twelve months. It almost looks as if a bad year (as 1904 was for mines and most speculative investment) can still look a very good one when a view backwards is taken. The following (sterling) quotations are a surprising instance of this:

STOCKS	March 8, 1904	March 8, 1905
Consols (the premium-British Security)	85½	91½
Canadian Threes.....	95½	99½
Argentine Fours (of 1900).....	73½	88½
Brazilian Fours.....	74½	87½
Chili (of 1886).....	80½	95½
Peruvian Corporation Debentures....	89½	108½
Japan Fives.....	75½	97½
Russian Fours (by way of contrast)...	92½	88½
London and Brighton "A".....	104½	128½

LEADING UNITED KINGDOM RAILWAY SPECULATIVE STOCK.

New York Ontario (London Price)....	20½	55½
U. S. Steel (largely held here).....	11½	36½
Canadian Pacific.....	113½	146½
Trunk Ordinary.....	11½	20½
Trunk Firsts.....	102	112
Buenos Ayres Pacific, chiefly dealt in }	114	123½
Buenos Ayres Rosario { in London. }	92½	110½

A study of such a list which is representative of all markets except those devoted to mines and industrials is calculated to make the investor pause and wonder whether there are any bargains left to be picked up.

The reduction in the Bank Rate, announced this afternoon, to 2½ per cent. only is expected to produce something like a boon all the way round. For some years now we have been on the verge of this rate, but it never was quite possible. The highest hopes are everywhere being expressed that this reduction will be one universal bull point so long anticipated.

INSURANCE.

The Commercial Court is proceeding with the hearing of the case of the Express Assurance Corporation against a London underwriting firm (Messrs. C. T. Bowring & Co.), in which the insurance company alleges that losses have