

INSURANCE.

There is reason to doubt that after all the workmen of this country are insufficiently insured as a class. Great societies have grown up and accumulated premium incomes running into millions, and yet only the fringe of the problem has been touched. To be insured for fifty or a hundred dollars, a sum barely sufficient to pay the ordinary burial expenses, has been about the average limit so far.

Recently, however, the canvassing agents employed by the principal societies have been urged to make special and continuous efforts to improve this state of affairs. It is to be urged upon every working class insurant that he should not be satisfied unless he has a policy sufficient to leave his dependent at least 12 months' wages. Another way of putting it is that workmen should be encouraged to make provision for their families out of their earnings, in the event of death from natural causes, equal to that which the law has provided shall be paid under the Workmen's Compensation Act. Should the one year's wages scheme find acceptance, and anything is possible as a result of a universal campaign of propaganda, there would be a boom in industrial insurance here, which would have previous records pale and inanimate.

I am reminded that when the financial strength of the company is equal to the immediate strain, the offices doing Workmen's Compensation Act business here are clearing off their books large numbers of permanent liability claims. It is these claims which weigh with increasing heaviness upon the companies and pile up the reserves against claims outstanding to a serious degree.

English insurance companies are investing more of their surplus funds in American and Canadian securities of a high class character, not excluding gold bonds. The appreciation in all these securities during the last twelve months is helping the account round to a cheerful frame of mind.

STANDARD LIFE ASSURANCE COMPANY

Seventy-Ninth Annual Meeting.

The following results for the year ended 15th November, 1904, were reported:—

5,466 Policies were issued during the year,
assuring \$ 11,844,196 47

The Total Existing Assurances in force at
15th November, 1904, excluding Bonus
Additions, amounted to 137,022,289 67

The Claims by Death during the year, in-
cluding Bonus Additions, amounted to 3,530,844 53

The Claims Under Endowments matured
during the year, including Bonus Addi-
tions, amounted to 531,279 40

The Revenue for the year from Premiums
and Interest amounted to 6,965,338 80

The Amount received in purchase of annu-
ities during the year, for which 162
Bonds were issued, was 672,768 00

The Accumulated Funds at the same date
amounted to 55,094,925 00

Showing an increase during the year of
\$1,491,915.60.

The average rate of interest earned was
reported to equal 4.17.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 19, 1905.

Despite the irregularity prevailing in New York during the last few days, and the decline in prices in that centre, the local market remained remarkably firm. The main reason for the reaction in New York arose from the variations of Northern Securities which had several decided and sharp fluctuations in price during the week. Business contracted in the local market, especially in some of the international issues, notably in C. P. R., but no serious decline in prices took place, nor was there any liquidation induced by the reaction. Prices have recovered from the lowest, although in most cases somewhat below last week's level, and the closing to-day was strong at the higher level. Montreal Street Railway, Detroit Railway and Toledo Railway are all now selling ex-dividend, the dividend in each case being payable on the 1st of May. Montreal Street Railway, which was selling at 223 ex-dividend, broke 3 points on the announcement of the new bond issue of \$1,000,000. A meeting of shareholders to authorize this issue is called for the 8th of May next. The present bonded indebtedness of the Street Railway Company is as follows:—

5 per cent. Bonds due March, 1908 . . .	\$ 292,000
4 1-2 per cent Bonds due August, 1922 . .	681,333
4 1-2 per cent Bonds due November, 1922 .	1,500,000

Total \$2,473,333

or, with the proposed new issue of 1,000,000 = \$3,473,333. The proceeds of this emission is to be used for general extensions and improvements to the property. Montreal Power has held very firm throughout the week, and should be a purchase around present prices. Detroit Railway also seems likely to have a move in the near future. The continued increases in earnings of Detroit warrant the expectations of a higher dividend return within the next year. Some trading in Molsons Bank was noticed this week, chiefly caused by a movement to even up present holdings preparatory to the changing of the par value of the shares from \$50 each to \$100 each, which change is to take place after the next dividend is paid.

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The bank rate for call money in Montreal remains unchanged at 4½ per cent. In New York the ruling rate for call money to-day was 3 per cent, while in London the quotation for call money was 1½ per cent.

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The quotation for money at continental points are as follows:—

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	Market.	Bank.
Paris.....	1½	3
Berlin.....	1½	3
Amsterdam.....	2½	2½
Vienna.....	3½	3½
Brussels...	2½	3

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C. P. R. declined to 151½ and closed with 152½ bid, a recovery of 1 full point from the lowest, but a decline of 1½ points for the week. The trading was limited, and only 728 shares changed hands. In the New Stock 18 shares were dealt in. The earnings for the second week of April show an increase of \$35,000.

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There was no quotation for Soo Common at the close to-day, and only 50 shares were traded in during the week, this little lot changing hands at 117¾.