

a company from making a bad investment. The matter is one which must be left ultimately to the best judgment of the directors.



FIRE INSURANCE ITEMS.

Much interest is being taken in the new fire marshal law of Minnesota, which goes into effect July 1st. One of its requirements is the keeping by the fire marshal of a public record of the rates charged in every municipality, together with the details as to its fire protection. The board companies protest against furnishing these rates for public inspection, holding that non-board companies, which fail to pay any share of their cost, will thereby be able to get possession of the rates.

At the meeting last week of the New York Fire Insurance Exchange the main questions discussed were the extension of the jurisdiction and the meeting of mutual competition on sprinkled business. There was a proposition to increase the territory of the Exchange so as to cover a greater field. It met, however, with considerable opposition. Those favoring it argue that it would put adequate rates and proper practices in effect in a territory which is now no man's land. The opponents said that there would be too much friction in the proposed new territory, that the rules of the Exchange were not adapted to country districts, and that the limitation of agencies would make serious trouble. Furthermore, they urged that expenses would be increased by their having to pay 25 per cent. commission on business which they now get at 15 per cent.

The insurance in the destroyed property of the Scott Furniture Company in Winnipeg is stated as follows: On the building, \$40,000, comprising Norwich Union, \$10,000; North British and Mercantile, \$10,000; Caledonian, \$10,000; Royal, \$5,000; local companies, \$5,000. On stock, total \$40,000; Scottish Union, \$2,000; Quebec, \$3,000; Phoenix of London, \$2,000; British America, \$3,000; London and Lancashire Fire, \$2,500; Canadian Fire, \$4,000; Phoenix of Brooklyn, \$2,000; Commercial Union, \$3,000; Liverpool and London and Globe, \$2,000; Manitoba, \$1,000; Equity, \$2,000; Anglo-American, \$2,500; Western, \$3,000; Hartford, \$1,500; Northern, \$1,000; New York Underwriters, \$1,000; other companies, \$4,000.

The thirty-third annual convention of the International Association of Fire Engineers will be held at Duluth, Minn., from August 16th to 19th, inclusive. Among the topics to be discussed by the delegates will be the following: The best fire protection for excursion and all passenger steamboats; advantages of fire-alarm equipment in fire departments; how to organize and maintain a volunteer fire department; value of searchlights for the fire department; are chiefs of foreign fire departments benefited by their attendance at the meetings of the association? suggestions regarding conflagrations, their cause and best plan for their prevention; the advantages of automobiles over horses for fire service; fire drill and school of instruction; standard threads.

The fire alarm boxes in Montreal are being re-numbered. In order to do the work, a new brake wheel will be placed in every box, and it will take two or three weeks to make the necessary changes. Under the new system the firemen will be able to respond more promptly to alarms, as on the first blow or two on the "ticker" they will know the district from which the alarm is being sent in, and the men in the stations responding to the box "pulled" will be ready to start by the time the first round has sounded on the ticker. The boxes are so numbered at present that the firemen must be very careful in counting the number before leaving their stations, for in some cases if they were to make a mistake of one blow, they might run to a box that would be three or four miles away from the one from which the alarm was being sent in.



On Wednesday there was a decline of ten cents per hundred in all grades of sugar. Molasses has also dropped.

INSTITUTE OF ACTUARIES EXAMINATIONS.

A cable received from London, England, announces the results of the examinations held here last April of the Institute of Actuaries of Great Britain. There are, in all, four examinations. Candidates in Toronto wrote on three of these. The names of those who were successful are:

First examination—John Allen, Imperial Life; E. G. Blackadar, Canada Life; Thomas A. Dark, Excelsior Life; J. M. Lang, Mutual Life of Canada; Milton P. Langstaff, Imperial Life; John H. McKechnie, Waterford, Ont.; Thomas A. Phillips, Toronto; C. J. S. Stuart, Canada Life; John S. Thompson, Toronto; Dwight A. Walker, Equitable Life, New York.

Second examination—William A. Bain, Manufacturers Life; Lorne K. File, Imperial Life; W. H. Gould, Toronto; M. S. Hallman, Mutual Life of Canada; W. R. Hitchins, Manufacturers Life; James Miles Langstaff, Imperial Life; James A. Macfarlane, North American Life; James B. McKechnie, Manufacturers Life; W. H. Somerville, Mutual Life of Canada.

Third examination—M. A. Mackenzie, Trinity University.



The New York Stock Exchange has begun proceedings to test the validity of the \$2 tax on stock transfers. A broker was formally arrested and charged with a breach of the law. An application for a habeas corpus writ was dismissed, and the appeal will be made a test case. This Act, it is claimed, is unconstitutional, because the tax is unequal, and imposes a tax on the par value instead of the actual value of stocks, and on a further technical reason relating to the printing and passage of the Act.



—The Intercolonial Railway is suffering, we regret to say, from another deficit. The Hon. Mr. Emmerson is not in a position just yet to say exactly how much of a deficit, but it is estimated at between one and a half and two millions for the year. Apart from snow blockades last year, the shortage is attributed to high wages, a Government railroad finding it difficult to cut these down. The Intercolonial, says Mr. Emmerson, had not reached a stage when it could increase rates. Government operation prevented the rates being increased. In the maintenance-of-way department during nine months to March 31st last there was a net deficit of \$182,625. In the shops an average increase in wages of two cents an hour had been made. The deficit in the mechanical department was \$621,563, and in the traffic departments \$145,447. These three departments made a total of \$949,038. There were only two ways of improving conditions. One was by increasing the rates. The other was by decreasing the cost to the company for drawing freight.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 22nd, 1905, as compared with those of the previous week:

	June 22.	June 15.
Montreal	\$23,644,502	\$26,173,962
Toronto	\$17,967,216	19,509,764
Winnipeg	6,046,552	6,413,914
Halifax	1,549,959	1,657,903
Hamilton	1,259,358	1,216,882
St. John	1,714,759	938,429
Vancouver	1,877,308	1,490,446
Victoria	594,148	1,616,064
Quebec	1,679,747	1,714,070
Ottawa	2,378,982	2,353,810
London	951,117	846,825
Total	\$59,663,648	\$63,932,069