Waterworks Pumping Capacity. Inadequate pumping capacity is a feature of the Montreal water situation that was given practical emphasis during the past week, when the breakdown of one pump left the upper flats of a large residential section without water for several hours, and seriously affected the city's fire hazard. It is really only the expected that has happened and what THE CHRONICLE for its part predicted long ago in urging that proper provision be made for the growing needs of the city. The Board of Trade as well as the Fire Underwriters' Association has in the past earnestly called attention to the civic deficiency in this regard, and certainly no efforts should be spared in speedily remedying the existing state of affairs. Whatever is to be done as to general extensions to the waterworks this matter of proper pumping capacity brooks no delay.

Fraternal Insurance. At a luncheon of the Toronto Life Underwriters' Association last week, Hon. Geo. P. Graham, who was the guest of honour, spoke at some length regarding Fraternal Insurance, and referred to the resolution recently introduced by him in the Ontario Legislature. No order, he affirmed, could give a man $10 for an outlay of about forty cents, as some assessment societies practically promised to do. The speaker pointed out that the average man had very little to leave his wife and family but life insurance. It was often the case that even in the later years of life all a man had been able to save were the amounts which he had regularly set aside for the insurance premiums. Therefore, there was necessity for careful and honest handling of such trust funds.

Our Erratum re Royal Bank. In our issue of last week there occurred a *lapsus calami* which, though glaringly self-evident, somehow was overlooked in the proof-reading. As printed, the item seemed to intimate that Mr. E. L. Pease had been but recently appointed general manager of the Royal Bank of Canada, a position which he has ably filled for many years. The congratulatory reference should, of course, have applied to his recent election to the Board of Directors.

Inspecting Rolling Stock. Bearing somewhat directly upon the matter of railway accidents is the recommendation of the Board of Railway Commissioners for the appointment of Mr. James Ogilvie as inspector of rolling stock and general equipment of Canadian railroads. Mr. Ogilvie is well qualified for this position, being at present superintendent of motive power on the Ottawa division of the Grand Trunk, and before that mechanical superintendent on the Canada Atlantic.

A New-Old Plan. Somewhat remarkable is the editorial statement of an exchange to the effect that there is the "merit of novelty" in a primitive form of mutual insurance lately reported from Italy. The plan as outlined dates back to the mediæval guilds, if not earlier, and the unconscious humour of the editorial is enhanced by an implied recommendation that some such crude arrangement should be substituted for present day life underwriting. "The Italian Society excludes the aged and persons under twenty, thus reducing the death rate very much" is the naive explanation given by our contemporary as to the mortality basis of this scheme.

Casualty & Miscellaneous

A BILL HAS BEEN introduced in the Minnesota legislature providing that after June 1, 1908, every corporation or association doing a guaranty, surety or fidelity business in the State shall at all times keep and maintain a premium reserve fund, with which the company shall charge itself as a liability, equal to $1.50 for each $1,000 of liability which shall at any time be outstanding. The premium reserve fund is to be estimated upon the amount of possible liability of the company as expressed in bonds, undertakings, obligations and contracts which shall not have terminated according to the limitations contained therein.

"THE W. T. STEWART COMPANY, LTD., has been organized with an authorized capital of $40,000. The officers of the company are:—Hon. William Mitchell, president; W. C. Strachan, vice-president; W. T. Stewart, manager and secretary; Lt.-Col. Talbot, M.P. for Bellechasse; W. J. Carrique, Montreal; A. C. Ross, M.P., North Sydney, directors. The company takes over the insurance business of Mr. W. T. Stewart, and besides placing insurance of all descriptions, will do a stock and bond business as well. The headquarters of the new company are located in the Guardian Building, Montreal.

THE INSURANCE INSTITUTE OF TORONTO held an especially interesting meeting on Tuesday evening. Two valuable papers were read. "Classification of Fire Hazards—the Foundation of Rates" was handled most capably by Mr. A. C. Fairweather. Mr. L. A. Winter dealt exhaustively with the very important matter of "Insurance Taxation." It is announced that the Institute will this year hold examinations at centres outside of Toronto, in order that out-of-town members may take full advantage of the educational syllabus.

POLICIES INSURING AERONAUTS against liability for damage caused by their balloons are being issued by the Horse, Carriage & General of London, according to reports from the other side of the pond.