

representations were made by the members of the Stock Exchange to the powers that be, they would immediately grant them relief. It is difficult to believe that they realize the situation. Another phase of it is, why, in all fairness, should a Stock broker be discriminated against? All those transacting a legitimate business of that description pay the taxes imposed upon them, both civic and provincial, and they assist, more than any other class in the community, in bringing money into circulation in the province. This Tax Act is against public policy, and to an outsider it is difficult to understand why it is that the Stock Exchange does not take some united action in connection therewith. If a tax is to be imposed on the brokers for any reason, then let it be of a nature that will not ruin their business, and at the same time injure the financial standing of the city and province. There are hundreds of brokers coming in from across the border, selling their securities here, who do not pay one cent of taxation of any description, and we venture to say that these strangers sell far more securities in this city than those residents who are engaged in the business here.

PROSPECTUS OF A NEW FIRE OFFICE.—Our attention has been called to the prospectus of a new fire insurance company, in which the following statement appears under the caption of "Profits of Fire Assurance Companies":

"The average dividend paid by thirty-two British Joint Stock Fire Assurance Companies for the current financial year, corrected down to September 1, 1905, exceeded 30 p.c. per annum, and the average dividends for ten years ending December 31, 1904, paid by 136 Joint Stock Fire Assurance Companies of the United States, as compiled from official reports, has exceeded 13¼ p.c. per annum. Statistics compiled by the superintendent of insurance covering a period of thirty years, from 1875 to 1904 inclusive, show that the dividends paid by Canadian Fire Assurance Companies amounted to \$4,460,885.25, and when it is remembered that the rates for fire assurance are to-day practically 50 per cent. to 100 p.c. in excess of the rates charged during the period covered by the insurance department, it will be readily seen that the business is now fixed upon a substantial basis and the profitability of the future is unquestionably assured."

If our readers will refer to the last issue of THE CHRONICLE, they will find a statement therein taken from the Government Blue Books which shows that during the past thirty-six years the Canadian fire offices paid in losses 69.39 p.c. of the premiums. And if to this be added expenses of 33½ p.c., it will show that for every \$100 received the Canadian companies paid out in losses and expenses, on an average, over \$102. We should be glad to see another strong Canadian fire office in the field, but it is as well that the condition of the fire business for the past thirty-six years should be known. The Canadian experience of British companies does not materially differ, for their average loss ratio was 69.73, while that of the American companies was 69.32, to which has to be added an expense ratio of say 35 p.c. Our readers will readily understand that the dividends paid by the British offices were not earned in the Canadian field, but, to a large extent, were derived from the revenue from investments.

## QUERIES' COLUMN.

In order to furnish our readers with information, we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own

1480.—A. C. B., Quebec.—Baltimore & Ohio Railway common is now on a 5 p.c. basis. The last dividend was paid on 1st September, at 2½ p.c. for the half-year. The outstanding common stock is \$124,272,060.

1482.—B. D. T., Wingham.—The stock is quite inactive and subject to decided fluctuations in price. It is quite possible that your broker would have to accept a point below your figure to carry out your stop order.

1483.—G. O'B., Stratford.—Mexican Central Railway earnings for the year ended 30th June last, were \$4,118,173 net as compared with net earnings of \$4,178,452 for the 18 months ending 30th June, 1904. The stock is speculative, but for a long hold should prove fairly profitable.

## PERSONALS.

MR. P. H. SIMS, secretary of the British America Assurance Co., Toronto, who has just returned from a visit to the West, speaks in enthusiastic terms of the progress in that portion of the Dominion. He states that it makes a person very optimistic, and the benefits which will be derived from the large wheat crop, which is now practically secured, will be felt in all parts of Canada. He goes on to say that it is indeed wonderful and must be seen to be fully realized. There can be no question at all as to the great future of Manitoba and the Northwest. In fact, the only trouble will be that it is liable to get ahead too fast for us, and, so to speak, run away with us.

MR. W. O. NARES, of the firm of Nares, Robinson and Block, Winnipeg, general agents of the Employers' Liability Assurance Corporation, spent a few days in Montreal this week. He reports business in the Northwest as being in a flourishing condition.

MR. C. W. I. WOODLAND, of Toronto, joint manager of the Employers' Liability Assurance Corporation, was in Montreal this week visiting his colleague, Mr. Richard I. Griffin.

LORD CLAUD HAMILTON and several of the other directors of the Employers' Liability, who are on this side of the water, will be present on the occasion of the opening of the company's building in Boston.

MR. S. STANLEY BROWN, general manager and secretary of the Employers' Liability Assurance Corporation, London, England, spent a couple of days in Montreal this week, and left on the 26th inst. to be present at the opening of the Corporation's new office building in Boston, which has just been completed, which is one of the handsomest and most imposing structures in that city. While in Montreal Mr. Brown expressed great satisfaction at the progress made in the business of the Canadian branch.