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A Happy New Year to all.

The New York Life
Amends its By-laws.

WE note that the by-laws of the New York Life, adopted in connection with its new charter, a synopsis of which we gave recently in these columns, having received the most careful scrutiny of a special committee, have been amended in several particulars, making them more clear in meaning and concise in form. The rule defining the duties and scope of the medical directors, the by-law prohibiting the appointment of any trustee as a salaried official excepting by the action of the finance committee, and the by-law governing the voting of proxies are perhaps the most important. This by-law, No. 15, formerly provided that the executive committee should "act as proxies for members," thus in effect depriving, as some claimed, the members of an independent vote at annual meetings. That clause is now stricken out, and the mutuality of the company preserved by permitting members to choose their own proxies. We heartily commend this change, for proxy voting in a mutual company should manifestly be entirely freed from the control of the home office officials. The company has shown its wisdom in the change adopted.

Better leave it
alone.

AN enterprise is projected to build a line of railway from Quebec to the east coast of Labrador, by which it is contended the trip to England, Germany and even the Mediterranean would be shortened one or two days.

That Labrador is far nearer to Europe than any other part of Canada, or of the States, needs only a glance at the map to show. The voyage to England could be made as straight as an arrow's flight from the point named as both are on the same line of latitude. Four days would be ample time to make the run. The route lays outside the fog regions, which few persons know are as constant in position and as definable on a nautical chart as if they were islands. They increase their area at times but there is a permanent fog area in two places south and west of Newfoundland. To escape these, detours have to be made which cause delay in average Atlantic voyages. These points are undoubted, the projected line would be far shorter, and free from fog dangers and delay. To secure these points, 1,000 miles of railway would have to be built along a uninhabited and uninhabitable coast. The cost, we have very eminent authority for saying, would be not less than \$35,000,000. Every cent would have to be raised in money, as there are no lands to be granted nor municipalities to be drawn into gifts. The line would, it is admitted, be closed up from November to May every year. That means, practically, it would cost double the sum named, for it could not earn a cent half the time, and would be damaged seriously by being unworked. But suppose it built, and steamers running from Labrador to England, it would take two days to reach the port from this city, then, say, 4 days voyage to Liverpool, so the trip would be a six day one. Now, this is rapid, no doubt; but as compared with existing routes it offers very trifling advantages, none indeed in time, if all details were considered, so far as New York and other U. S. cities are concerned. To save one day on a trip to England, is it likely the people of Canada would consent to increase the national debt by \$35,000,000? Is it probable such a line to Europe would draw any material traffic away from New York? It is unreasonable to suppose this consent would be given, or this traffic result follow. The government of Canada has already a line to the coast, why should it spend a vast sum to compete with the Intercolonial? Why indeed should a government enter upon an enterprise to build up a road that would greatly damage the enormous vested interests of the enterprises of the citizens of Montreal? The Labrador project had better be left alone.