

UNDESIRABLE LIABILITY RISKS.—Explanations have recently been made by several agents, says the "Etna Bulletin," where pay-roll estimates appeared to be inadequate for the number of employees stated in the application, that the apparent discrepancy was accounted for by the fact that the assured paid very low wages to their employees. We take this occasion, therefore, to state that the measure of our liability on a risk of this kind must be actually gauged upon the number of employees, notwithstanding the fact that our premium is based upon wage expenditure.

It is obvious, therefore, that the actual exposure is much greater, in proportion to the premium obtained, where the scale of wages paid to employees runs very low.

It is also true that the actual risk is greater where the scale of wages runs very low, because the assured are more apt to have a large number of unexperienced and inefficient employees and that they are much more apt to be dissatisfied with their condition and improve every opportunity offered for making claims against their employer, in event of accidental injuries.

This is a point worth the careful consideration of all our agents in the study of the actual quality of risks they may have to offer.—"Insurance World."

SOUTH DAKOTA'S NEW VALUED POLICY LAW, recently approved by the State Legislature, reads as follows:—

Section 1. Whenever any policy of insurance shall be written to insure any real property in this State including structures on land owned by another than the insured, against loss by fire, tornado or lightning, and that property insured shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property insured, and the true amount of loss and measure of damages.

Section 2. This act shall apply to all policies of insurance hereafter made or written upon real property, in-

cluding structures situated upon land owned by another than the insured in this State, and also to the renewals which shall hereafter be made, of all policies heretofore written in this State, and the contracts made by such policies and renewals shall be construed to be contracts made under the laws of this State.

Section 3. The court, upon rendering judgment against an insurance company, upon any such policy of insurance, shall allow the plaintiff a reasonable sum as an attorney's fee, to be taxed as a part of the costs.

Section 4. All acts and parts of acts in conflict with the foregoing provisions are hereby repealed. This act shall take effect and be in force from and after July 1, 1903.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

Capital fully Subscribed	\$5,000,000
Paid Up	1,000,000
Claims paid over	23,000,000
Deposited with Dominion Government	100,000

ALL KINDS OF PERSONAL ACCIDENT AND

DISEASE POLICIES AND FIDELITY BONDS

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Established 56 Years.

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Reserves based on the New British Offices
Om. (b) Mortality Table, with 3% interest.

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TORONTO, CANADA.

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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.

CITY OF WINNIPEG DEBENTURES.

Sealed tenders addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on **FRIDAY, 29th MAY NEXT.**

for the purchase of

\$690,960.19.

of City of Winnipeg Debentures payable in Winnipeg in gold or its equivalent. Interest at **FOUR PER CENT.** per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal, Toronto and Winnipeg, at holder's option.

\$ 34,013.21		running 7 years.
37,400.70		" 10 "
87,986.45		" 15 "
309,094.35		" 20 "
221,565.48		" 30 "

\$690,960.19

Purchasers to take delivery in Winnipeg, and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

D. S. CURRY,

City Comptroller.

Winnipeg, April 18, 1903.