

THE GAS AND ELECTRIC LIGHT QUESTION.

There is much in Alderman Payette's proposed offer to the Montreal Light, Heat & Power Company, that will commend itself to the citizens. It is very much upon the lines that THE CHRONICLE has been suggesting, and it has the merit of being the first practical suggestion that has emanated from the Council, for a long time, for a settlement of the question. Ald. Payette proposes to make a new contract for twenty years, the maximum price of gas after 1910, whether for lighting or cooking to be 90 cents, but meanwhile a sliding scale to be adopted, commencing next May at \$1.05 and ending in 1909 at 95 cents for lighting purposes. For cooking gas the maximum price to be 95 cents for the next two years and 90 cents in 1909. The maximum price of electricity to be reduced from 15 to 20 p.c. until 1910, and after that from 25 to 33½ p.c. It is to be observed that these are all maximum prices, and subject to reduction as the company's earnings increase, no dividends being paid to shareholders over six per cent., but the company being permitted to set aside one per cent. per annum on its paid-up capital for depreciation. From the first of May, 1907, the balance of profits to be applied to the creation of a reserve fund, until it amounts to twenty per cent. upon the paid-up capital, after which one-third of the surplus profit to be payable to the shareholders, one-third to be applied to the reduction of the price of gas, and one-third to be payable to the city, the company binding itself to pay to the city, for the said one-third, an amount equivalent to three per cent. of the total gross receipts of the company. There is some vagueness about this last provision, but both Alderman Payette and Mayor Ekers agree that the intention is and will be made clear, that the city is to get the three per cent. before the six per cent. dividends are paid, or the one per cent. laid aside for depreciation. The company is further required to spend at least \$200,000 a year commencing after the first of May next, in putting the wires underground in the business sections of the city. Meter rents are not to exceed ten per cent. of the cost of the meters, gas or electric. It is proposed that the Mayor shall be ex-officio a member of the Board of Directors, and the city shall have the right to verify the company's statements, and for that purpose to have access to the company's books and vouchers. Exclusive street privileges are provided for, the city having the right of expropriation by giving three years' notice before the expiration of the contract.

The proposition is well worthy of careful consideration. It may be susceptible of improvement by the modification of some of its details, but it is based upon sound principles, and brings the whole subject within the range of practical discussion.

THE LATE MR. ALEXANDER STODDART.

Last week the death occurred of Mr. Alexander Stoddart, at his country residence Alpine-on-the-Hudson, U.S. The deceased gentleman was born in Leith, Scotland, seventy years ago, six years later coming to the United States. He commenced his insurance career under the late J. B. Bennett in the Aetna Fire Insurance Company. In 1864 he established the New York Underwriters' Agency in New York, of which for forty-two years he remained the head. In 1895 he took in to partnership his cousin, Mr. J. H. Stoddart. Mr. Stoddart was an able underwriter, and has left his impress upon the fire insurance business of the country. He had high business ideals and was greatly esteemed.

MONARCH LIFE INSURANCE COMPANY.

NEW MANAGER APPOINTED.

The directors of the Monarch Life Insurance Company, Winnipeg, Man., have appointed Mr. J. W. Stewart, as general manager, in succession to Mr. Ostrom, lately resigned.

Mr. Stewart has been connected with the Imperial Life, Toronto, for last ten years, during that period he has filled the position of provincial manager, and superintendent of agencies, for Western Canada. His services with the Imperial Life, were greatly appreciated, and the severance of his connection is regretted by the management.

The new Manager informs us, that the Monarch Life will be thoroughly re-organized in every detail, and a competent actuary appointed. If Mr. Stewart's wise resolutions to see that the business is conducted on a conservative and scientific basis, is carried out, in practice, the future prosperity of this institution will be made possible. The business of life insurance is an important one, and no chances should be taken, in its conduct.

The officials of the company are D. A. Gordon, M.P., president (president Wallaceburg Sugar Refinery), T. H. Graham, L.D.S., 1st vice-president (Capitalist Toronto) and Hon. Robert Rogers, 2nd vice-president (Winnipeg).

THE LATE MR. DUMONT LAVIOLETTE.

We regret to announce the death of Mr. Dumont Laviolette, of the firm of D. Laviolette & Co., stock brokers, which took place on Monday night. Before taking up the business of a stock broker, Mr. Laviolette was for years a member of the firm of J. L. Cassidy & Co., and when that firm became incorporated was its president. He was a member of the Montreal Stock Exchange and as a mark of respect to his memory, the Board adjourned on Thursday morning.