

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 15.

MONTREAL, FRIDAY, APRIL 12, 1907

Single Copy - 10c
Annual Subscription, \$2.00

**Undaunted
by Disaster.**

IT is a matter for congratulation that McGill University will be able to continue its Applied Science courses when the next session begins in September, despite the destruction by fire of the Engineering Building. Prof. Bovey, the Dean of the Applied Science Faculty, states that but little damage was done to the machinery of the testing laboratories in the basement, so that work can be carried on there under a temporary roof. After repairs to temporary damage done by water, the mechanical equipment indispensable to the courses in engineering will be in good working order. The work of reconstructing the Engineering building is to go ahead promptly, the clearing of ruins and demolishing of walls being already well under way. In rebuilding, the old foundations are to be utilized. It is announced that the new structure will be as nearly fireproof as possible, and that its equipment will be more complete than ever. Friends of McGill will doubtless rally to its support in bringing this about.

**Life Company
Directors.**

STRINGENT, and in some particulars impracticable, are the recommendations made by the Royal Insurance Commission limiting the rights of company directors. Conservatism should certainly characterize the investment policy of life companies; but it is surely an extreme measure that precludes a Board of Directors from dealings, however well-considered and advantageous, with any company in which even one of its members may be interested. To guard against danger by so drastic a provision may result at times in distinct loss to life companies and their policy-holders. One result, more serious perhaps than all others, would be a growing disinclination on the part of financial men of high standing to act upon

directorates so arbitrarily hedged about. If provision for greater publicity in such matters is not deemed sufficient safeguard against abuses, let it be seen that legislative enactments are not so extreme as to defeat their professed purpose. A premium would be put upon evasion and subterfuge if binding force were given to all the provisions of the draft bill regarding company directors.

**Canada and
West Indies.**

A memorandum by the Halifax Board of Trade was handed to Sir Wilfrid Laurier on the eve of his departure to the Colonial Conference. It referred to the delegation sent in February last to the West Indies, by the Boards of Trade of Montreal, Toronto, St. John and Halifax. As will be remembered, the Canadian delegates reported a cordial desire on the part of West Indian merchants to give Canada as large a share of their business as possible. The idea of a preference to the Dominion seemed to meet with a large measure of favour, though doubt was expressed by some as to the Home Government's approval of the principle. There is little doubt that a tariff preference would stimulate such exports from Canada as flour, oats, peas, etc. The Halifax memorandum closes with a request to the Premier that in the discussion of inter-colonial preference, special consideration be given to an arrangement between Canada and the West Indies.

**Dominion
Finances.**

IN a country conditioned as Canada is, increases in revenue are dependent upon continued growth in the number and the prosperity of its population. Illustrative of this is the circumstance that during the past nine months the receipts from customs duties were five and a half millions of