

its efforts to the upbuilding of its business connections and its organization, and should husband all its resources most carefully, looking not so much to the immediate return by way of dividends to its shareholders as to ultimate and lasting prosperity. In this way the results to the shareholders are in the end always more satisfactory. Indeed, your directors are of the opinion that it would be a wise policy during the early history of the company to institute a reserve fund into which profits may be carried rather than distributed in dividends."

MANUFACTURER'S LIFE TO OPEN IN MEXICO.

Mr. J. F. Junkin, managing director of the Manufacturers' Life Insurance Company, and Mr. W. G. Young, foreign superintendent, are in the city of Mexico making arrangements for establishing a branch of the company in that city. It is understood that if the field is found favourable the company will open branches in other cities in Mexico. This Republic is entering into closer relations with Canada by Canadian capital being invested in various enterprises, and a projected scheme for better transport and postal services between Canada and Mexico. The placing Mexican currency on a gold basis will be most helpful in developing its trade and strengthening its credit.

CANADIAN FIRE UNDERWRITER'S ASSOCIATION.

The usual monthly meeting of the C.F.U.A. was held in Toronto on the 12th instant. Owing to the absence, through illness, of the president, Mr. Alfred Wright, the chair was occupied by the vice-president, Mr. M. C. Hinshaw. The usual routine business was attended to.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The above society opened their new branch office for Manitoba, in the Union Bank building, Winnipeg, on the 1st inst. The occasion was taken advantage of by a number of Mr. Jack Armytage's friends, who called to wish him success, and at the same time to hand him, their applications for \$61,000 of insurance. Mr. Armytage has recently been appointed manager for Manitoba. Mr. Gillespie, the general manager for the Dominion, was in Vancouver this week, to open a branch office in that city.

OCEAN ACCIDENT & GUARANTEE CORPORATION.

The above corporation has leased a suite of offices in the Merchants Bank building in this city, of which it will shortly take possession.

The offices are at present occupied by the James W. Pyke Company, and are very comfortable, and commodious, affording ample accommodation for the large business, which the Ocean Accident transacts.

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 discretion.

1433.—I. O. F., Lunenburg, N.S.—The outstanding debentures of the Harbour of Montreal issued by the Harbour Commissioners amount to \$2,222,000 in eleven series maturing from July 5, 1906, up to January 5, 1924. Two of the issues bear 6 p.c. per annum, five carry 5 p.c. per annum and four are 4 p.c. debentures. The issues bearing 6 p.c. amounting in all to \$250,000. Mature on 5th July, 1906. The coupons in every case are payable January 5, and July 5, in each year.

1434.—S. P. E., Ottawa.—It is proposed to issue \$4,800,000. New stock of Manhattan Elevated next year. Present shareholders will probably obtain the rights on the new issue.

PROMINENT TOPICS.

THE EQUITABLE'S MUTUALIZATION PLAN OPPOSED.—Suit has been entered before the Supreme Court, New York, on behalf of Franklin B. Lord, to show cause why the Equitable Life Assurance Society and its board of directors and officers should not be permanently restrained from carrying into effect the proposed plan of mutualization. The suitor owns 36 shares of the stock of the Equitable, who complains that no meeting of the stockholders has been called to consider the proposed amended charter, and that the amendment, or alteration of the present charter would violate his rights and inflict on him irreparable damage. He objects to any change being effected in the organization of the Equitable which has not been submitted to and approved by three-fifths of the stockholders. This litigation is deemed likely to cause considerable delay in carrying out the mutualization of the Equitable.

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ANOTHER PHASE OF THE EQUITABLE.—It looks as though a determined effort was being made to throw obstacles in the way of the mutualization plan of the directors of the Equitable Life. The latest is a motion calling on the society to publish a schedule of all its officers, with a statement of their several salaries, their duties, their other financial engagements with banks, trust and other companies, and their holdings of the stocks, bonds, etc., of all companies in which the Equitable is directly interested. An examination is also to be entered upon by the Insurance Department of the State of New York. The work of reorganization under the proposed mutual plan will necessarily be suspended until these affairs are completed.