

strangers to each other, and when their affairs are conducted through the instrumentality of officials who are liberally, sometimes extravagantly, paid for their services to the policy-holders and the organization. Modern mutual companies, in Mr. Dunham's judgment, have outlived the designation by which they were and are still called. Those who insure in organizations known as mutual companies do so with the hope of securing better terms than in a stock company. They hope for returns upon that part of the company's resources which correspond to the capital of a stock company, in addition to the insurance represented by their policies.

The net results of the business of life companies of both classes do not materially differ, which shows that the business is conducted upon equitable principles, for no company could be guilty of gross abuses without exposing itself to such criticism and distrust as would drive it out of the field.

The supreme test is, whether the control of a company is in the hands of honourable men. The all-important question for an applicant is, whether the company he has in mind has an honourable record, who appreciate the gravity of the trust they have undertaken, and who are likely to be succeeded by men who will conscientiously maintain a high standard of equitable dealing.

In the judgment of Mr. Dunham, "no autocratic ruler is more firmly established in his tenure of office than the president of a mutual company." He has control of the agency organization, and through them of proxies, and it is a noxious task for an outsider to organize a campaign against the president of a mutual company by means of policy-holders' proxies, unless to correct abuses which the policy-holders generally resent.

The officers of a stock company, on the other hand, he speaks of as directly accountable to a board of directors and to stockholders having a keen and watchful interest in the affairs of the company, who will not permit abuses, or extravagances, or anything whereby the reputation of the company will suffer.

The concentration of the capital in the hands of one man is deprecated and regarded as "neither better nor worse than nominal mutuality." The better plan is, a company organized with a substantial capital, distributed among several hundred stockholders, who really elect their directors and who will not have any in that office who are likely to reflect discredit upon the company.

There is much to be said on both sides of this stock company and mutual company question, on which the views of the president of the Travellers' are interesting if not convincing.

APRIL FIRE LOSSES.

The fire loss of the United States and Canada during April, as compiled from the carefully kept records of the New York "Commercial Bulletin," shows a total of \$11,901,350. The following table gives a comparison of the losses for the first four months of the year, and the same period in 1903 and 1904:

	1905.	1904.	1903.
January.....	\$16,378,100	\$21,790,200	\$13,166,350
February.....	25,591,000	90,951,000	16,090,800
March.....	14,715,400	11,212,150	9,907,650
April.....	11,901,350	23,623,000	13,549,600
Total 4 months..	\$68,585,850	\$146,666,350	\$52,703,800
May.....		15,221,400	16,366,800
June.....		10,646,700	14,684,350
July.....		11,923,200	12,838,600
August.....		9,715,200	8,428,350
September.....		14,387,650	9,939,450
October.....		12,866,200	10,409,800
November.....		11,515,000	13,589,550
December.....		19,422,350	17,224,700
Total 12 months...		\$252,364,050	\$156,195,600

During April there were 273 fires of a destructiveness, each, of \$10,000 or more, which may be classified as follows:

\$ 10,000 to \$ 20,000	120
20,000 to 30,000.....	54
30,000 to 50,000.....	37
50,000 to 75,000.....	28
75,000 to 100,000.....	12
100,000 to 200,000.....	13
200,000 to 280,000.....	9
Total	273

The important fires during the month of April were:

Buffalo, N.Y., rubber goods warehouse	\$200,000
Cleveland, Ohio, oil refinery.....	250,000
Elkins, W. Va., tannery.....	200,000
Springvale, Me., shoe factory and other.....	260,000
Nashville, Tenn., college buildings.....	200,000
Philadelphia Pa., furniture factory and lumber	240,000
New York city, clothing store and other.....	220,000
White Springs, Fla., lumber plant.....	250,000
Milwaukee, Wis., fur store and other.....	280,000

The losses during April were lighter than for the same month in 1903 and 1904. The Toronto fire occurred in April, 1904, and cost \$12,500,000. Deducting that amount from the total, would leave \$11,123,000, or nearly \$800,000 less than the sum total for last month. Though April losses were less than in 1903 the total for first four months this year is \$15,882,050 in excess of same period 1903.

THE CANADIAN BANK OF COMMERCE has opened Branches at Port Arthur, Ont., and Penticton, B.C. Mr. A. W. Roberts, late manager at Sault Ste. Marie, Ont., has been appointed manager at Port Arthur.