

funds had been slowly but steadily declining, until it became apparent that the avenue of investments which gave promise of a more lucrative return must be broadened in order to provide against further decline. By increasing the proportion of investments in bonds, and stocks, the desired check was given and a slow but steady return along the up grade was established. An average rate of interest has been re-established which is now the same as it was in 1894, whether the companies have gained enough from the additional interest arising out of investments in bonds and stocks to offset any depreciation or loss of value in that class cannot be determined. It is, however, safe to assert that any losses which may have taken place have been due to precipitancy and rashness in taking up speculative securities. So long as judgment and care are exercised in selection, and safety is the uppermost consideration, no danger need be anticipated. Speculation may result in some lucky winnings, but in the long run the results are just as liable to give a balance on the wrong side, eternal vigilance must ever be the price of safety.

The Canadian life insurance companies have now revenues of over \$13,500,000 per annum, and after all disbursements have been allowed, the very considerable sum of \$5,125,000 becomes available for investment, in addition to the sums falling due upon matured investments, so that the directors and officials of life insurance companies have imposed upon them responsibilities of no small magnitude in selecting investments which combine a proper degree of safety with a reasonable return.

Safety in investing the funds of life offices should be the first consideration and determining factor.

With regard to the rate of interest earned on mean amount of assets in 1905, as given in the above table. We find that several of the companies, namely, the Central Life, Continental Life, Crown Life, Home Life, National Life and Sovereign Life, increased their capital, the payments on which may have been made only at the end of the year, as in the case of the National Life, which received \$125,000 on the 30th November, so that on this amount no interest could have been realized, which is naturally reflected in the rate credited.

DEATH OF MR. W. H. WEIR.

We regret to announce the death of Mr. W. H. Weir, the well-known stock broker, and for many years a member of the Montreal Stock Exchange. Mr. Weir retired from the stock business, a few years ago, in favour of his son Mr. F. H. Weir, and devoted himself to his real estate business.

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.

1600.—J. H. R., Ormstown, Q.—The capital of the Trethewey Silver—Cobalt Mine is \$1,000,000. The par value of the original shares was \$5 each. The par value is now \$1 a share, and you can exchange each of your old five dollar shares for five new one dollar shares. The head office of the company is at 25 Toronto Street, Toronto, Ont.

1601.—W. J. B., Cornwall.—The fiscal year of the Richelieu & Ontario Navigation Company ends on 31st December. Mr. Rodolphe Forget is the president. The annual meeting is held in February.

LIFE ASSURANCE IN CANADA, 1905.

In this issue we publish a table showing the payments to policy-holders by the life companies in Canada for the past year.

One company, still actively engaged in securing new business, has paid to policy-holders more than its net premium income, while those that have ceased active operations here for some years have paid out two, three and four times the amount received. As a matter of fact, these latter have in the years from 1870 to 1905 inclusive—a period of 27 years—received in premiums \$6,189,401 and paid policy-holders \$10,156,258; or, in other words, for every \$100 received during that time, they have paid \$164.09.

C. P. R. EARNINGS.

Canadian Pacific Railway Company's statement of earnings and expenses:—

	July 1 to October, 1906.	Oct. 31, 1906.
Gross earnings.....	\$6,946,605.48	\$25,237,792.72
Working exp.....	4,161,777.97	15,180,643.30
Net Profits.....	\$2,784,827.51	\$10,057,149.42

In October, 1905, the net profits were \$2,274,071.18, and from July 1, to October 31, 1905, there was a net profit of \$7,470,504.80.

The gain in net profits over the same period last year is, therefore, for October, \$510,756.33; and from July 1, to October 31, \$2,577,644.62.