

# The Chronicle

## Insurance & Finance.

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### Montreal Water Works.

The daily average of water pumped by water wheel pumps at the Montreal Water Works was as follows for each month

in 1903-4:

	1903.	1904.
January.....	6,050,661	6,921,780
February.....	4,589,737	6,361,730
March.....	3,969,218	7,868,579
April.....	10,705,391	14,070,107
May.....	13,040,290	14,501,289
June.....	13,374,402	13,693,412
July.....	12,955,540	13,048,268
August.....	12,554,438	10,763,699
September.....	11,210,506	10,110,208
October.....	12,442,670	10,616,112
November.....	10,260,626	8,349,389
December.....	7,258,753	5,580,745

The water pumped by water wheel pumps in 1904 was 3,616,150,814, and by steam pumps, 6,527,887,266, the daily average for the year being 27,715,948 gallons, which gives a very liberal supply, much of which is wasted in the summer months.

### Dominion Day Risks To Life And Property.

The dangers to life, limb and property on Dominion Day are so universal in Canada there cannot be too loud a note of warning uttered to all who propose to

share in the rejoicings of the nation's birthday. Boating parties and canoeists need to be cautioned against the risks incident to these forms of pleasure. The inexperienced are in great danger in sail and row boats or canoes. This danger few realize, or accidents would not occur from such folly as rocking a boat, changing seats, overloading, or playing with a sail, as though it were a pocket-handkerchief. It would be a hard rule to enforce but a salutary one that would save life every holiday, were no boat allowed to be hired until the would-be occupant could show a certificate of competency to handle it.

Another holiday risk is fireworks, which have become exceedingly dangerous of late years, owing to the large amount of detonating powder they now contain. The great joy of a savage is noise, and this exalted taste still lingers in many who are living in civilized communities, hence the popularity of bombs that explode with a noise like a

cannon, and often as fatal. The police are far too easy in this respect. Not only are some fireworks exceedingly dangerous to life and property, but they are an intolerable nuisance and to the sick most distressing by the nervous shock given by explosions.

### Commercial Union And Hand-in-Hand.

The shares of the Commercial Union, which is represented in Canada by Mr. James McGregor, have advanced in market value since the Bill was passed by which it absorbed the Hand-in-Hand. The shares opened at \$290 at the beginning of this year and are now quoted at \$350, an advance of \$60 per share. As there are 50,000 shares, the total increase is \$3,000,000, which is estimated as a criterium of the value of the Hand-in-Hand connection. The increase is regarded as largely based upon the additional prestige conferred on the Commercial Union by taking over one of the oldest and most respected of British insurance companies, by which a very large and valuable connection has been secured.

### Another South American Debt Trouble.

The terms of the arrangement for unifying and converting the debt of Venezuela are strongly protested against, as the German creditors are given a preference over others. New 3 per cent. bonds for \$25,148,500 are to be issued to protect which 25 per cent of the Customs are to be assigned, and the capital of the consolidated debt at 72½ per cent., but the 5 per cent. German loan at par. The holders of the German loan have never before been subjected to any scaling down process, yet their holdings are to be converted at par. "On the other hand," says a prominent English financial journal, "the holders of the Consolidated Debt of 1881, whose capital and interest had been ruthlessly cut down by the settlement of that year, are to be subjected to still further loss." An explanation is demanded, which may probably be that the Venezuelan government dreads German gun boats more than those of Great Britain.