

only that the probabilities are in favor of his doing so. We know that of a given number of persons at a certain age so many will die within the year, but the life insurance company does not know, at age thirty-five for instance, whether the latest entrant at that age will die in the year or whether it shall be a long-time policy-holder of that age. In either event the company is prepared to pay the claim, because the plan takes note of the probabilities of life and death for a large enough body of persons to form an average. It is the uncertainty of the duration of life in individual cases which makes life insurance absolutely necessary for the protection of a man's family or business interests. Confidence in one's health and strength, with perhaps an hereditary tendency to long life, may induce some men to believe that they have no need for insurance, but every such claim is specious, and the agent will have little difficulty in citing instances of persons with prospects of long life equally as good who have passed away. Life insurance is a necessity to every man for the protection it affords in case of an early death, and if the life is prolonged there is nothing lost by the transaction in the end.—"The Spectator."

**UNPROFITABLE MERCANTILE CLASSES.**—The following figures were compiled by the Continental Insurance Company, from its analysis records in an investigation it made to determine unprofitable mercantile classes. The figures are based on the entire business of the company in each class in the United States for eight years. The Baltimore conflagration losses are not included, and the results, therefore, were secured under normal's conditions. The record of each class in each State was investigated, and was found to be unprofitable generally, and not due to sweeping fires at one or two points; again, the figures were not only separated by States, but also into the four sub-divisions of brick protected, brick unprotected, frame protected, and frame unprotected.

#### EIGHT YEAR RECORD.

##### BUILDINGS.

Class.	Loss per \$100 insured.	Average rate received.	Rate required for 55 per cent. loss ratio.
Cloak manufacturing.....	.390	.309	.709
Clothing manufacturing.....	1.535	1.232	2.791
Clothing, wholesale.....	.116	.495	.933
Crockery.....	.883	.972	1.605
Department stores.....	1.782	.891	2.331
Dry goods, retail.....	1.176	1.285	2.138
Hay and feed.....	1.224	1.735	2.225
Hats, wholesale.....	1.161	1.306	2.111
Millinery.....	.898	1.465	1.633
Paper.....	2.331	1.096	4.238
Roofing materials.....	1.331	1.55	2.420
Stoves, holloware and castings	.695	1.145	1.254

##### CONTENTS.

Cloak manufacturing.....	1.076	.991	1.956
Clothing manufacturing.....	.998	1.185	1.815
Clothing, wholesale.....	8.23	9.26	1.505
Crockery.....	.970	1.080	1.764
Department stores.....	1.376	1.177	2.502
Dry goods, retail.....	.873	1.224	1.587
Hay and feed.....	2.082	1.540	3.785
Glassware, glass, window, etc.	1.466	1.625	2.665
Groceries, wholesale.....	.648	.919	1.180
Hats, wholesale.....	.749	7.65	1.362
Laces and embroideries.....	1.053	.810	1.925
Millinery.....	.989	1.314	1.798
Musical inst., pianos, etc.....	.938	1.224	1.705
Notions.....	1.789	1.124	2.145
Paper.....	1.573	.968	2.860
Photographers.....	1.395	1.380	2.636
Paints and oils.....	.872	1.335	1.585
Picture stores.....	.829	.984	1.507
Roofing materials.....	2.438	1.417	1.887
Seeds.....	1.037	1.262	1.885
Stoves, holloware and castings	1.469	1.163	2.671
Toys.....	.674	1.056	1.225
Varnish.....	1.629	1.352	2.962
Wall paper.....	1.592	1.141	2.895

N. Y. "Commercial Bulletin."

#### PERSONALS.

MR. W. C. J. KING, who has been connected with the Canadian Bank of Commerce for 25 years or more, and occupied several positions in connection therewith, having been during the past five years assistant manager at Montreal, has been appointed manager of the Simcoe Branch. Mr. King, who is an able, conscientious and painstaking official, is followed by the best wishes of the officers and customers of the Canadian Bank of Commerce at Montreal. Mr. F. H. Mathewson speaks in the highest terms of Mr. King's ability and loyalty to the Bank. Mr. A. H. B. Mackenzie, the accountant, will now perform the duties of assistant manager.

MR. FRED W. TAYLOR, who for the past year has been acting as manager of the Chicago agency of the Bank of Montreal, has been appointed acting manager of the London, England, office, to supply the vacancy caused by the failing health of Mr. Lang. Mr. Lang's illness is very deeply regretted by a wide circle of the customers and connections of the Bank of Montreal.

MR. LANSING LEWIS, Canadian manager of the Caledonian Insurance Company, is at present in Edinburgh, Scotland, where he went to attend the Centennial meeting of his company.

MR. B. HAL BROWN, manager for Canada of the London & Lancashire Life Assurance Co., is expected to reach Montreal this week. He sailed from Liverpool by the Oceanic. Mr. Hal Brown has spent some weeks in Great Britain, and during his visit he attended the annual meeting of the London & Lancashire Life, which was held in London a few days ago.

MR. GEORGE HAGUE has returned home after a visit to Lakewood and Atlantic City, where his health was greatly improved.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

#### LONDON LETTER.

London, England, April 20, 1905.

##### FINANCE.

Writing on Good Friday eve finds the Stock Exchange dull as far as dealings go, but holidayfied as regards feelings. The House, following its habitual usage, closes from Thursday night until next Tuesday morning. This long break is quite in accordance with the easy going ways of the London stockbroker and jobber. He is an inveterate week-end, and is generally found petitioning the Stock Exchange governing committee for Saturday closings during the summer. All the national holidays are, of course, taken, and every other one that can be squeezed in.

The coming four days' recess is, however, regarded with a good deal of apprehension this year. So much may occur which would influence stocks and shares. There is the pending naval battle in China seas with all that that may mean for or against an early peace, and there is also the erratic condition of American Rails. The successive breaks in Northern securities has helped to disorganize the list here, even Canadas suffering.

The highest figure reached here a couple of weeks ago was 160, and the lowest happened yesterday, when 155½ was touched momentarily. This morning the cabled New