

losses 68 per cent. In 1904 the foreign companies received \$1,126,065 in premiums, paid \$473,719 for losses, the ratio of losses to premiums being 42.06 per cent.

The Commissioner says, "Rather a healthful comparison for all concerned and a bit of evidence to show that the fire situation in New Hampshire on the average has greatly improved," which improvement is attributed to the enactment of the valued policy law.

**RHODE ISLAND INSURANCE REPORT.**—Life and Accident Insurance, 1904. Last year the companies in Rhode Island wrote \$21,013,868 of life insurance. Their premium receipts were \$3,801,522, and policies issued 67,000, of which 60,006 were industrial. The Commissioner says: "In view of the importance of life insurance to our citizens of ordinarily small or moderate means, for the most part employed in our factories, would it not be well to provide by law every possible safeguard, so as to guarantee such returns as the insured or their legal representatives can reasonably expect under their contracts, as well from those companies over which we have no supervision as from all fraternal societies? These fraternal associations which promise such returns as are wholly inconsistent with the rates charged and requirements of their contracts. The inevitable result will be the deprivation to those who most need it of that modicum of protection which their means can ill afford. The question is worthy of the serious attention of the legislature."

**LOUISIANA INSURANCE REPORT, 1904.**—The fire premiums last year were, \$21,997,717, and losses, \$10,232,958, the ratio of losses to premiums being 59.43 per cent. In last 7 years the average loss rate in Louisiana was 46.51.

**MASSACHUSETTS INSURANCE REPORT, 1904.**—Life, assessment, fraternal insurance. This report has more lively reading than is usually found in an insurance report. It contains a section devoted to the Royal Arcanum the older members of which, says the Superintendent, "Seem to think that the fact that they have been receiving something for less than cost in the past is a reason why they should have it on the same terms in the future and that it is the duty of somebody else to pay the deficiency." We fear this idea is generally entertained by the older members of fraternal societies. Another section refers to the dispute between the Commissioner and the Mutual Reserve Life Insurance Company, and a third one deals in somewhat sensational terms to the Equitable Life Insurance Society's troubles. In reference to this matter the Commissioner asks three questions:

1. How does it leave the company financially?
2. Are there other companies which have been pursuing a like course in the mad race for wealth and power?
3. What should be done about it?

The first question is thus answered, "It appears to the Department that there is no reason for its policy-holders to become nervous concerning the solvency of the plundered Equitable. These shrinkages and others can take place and still make a comparatively small impression upon that surplus of \$80,000,000. Deferred dividend policy-holders took their policies on the gamble as far as dividends are concerned, and must 'play the game' even if they get nothing from this source when it ends."

The replies to questions 2 and 3 cannot be given in this notice.

**DISTRICT OF COLUMBIA INSURANCE REPORT, 1904.**—The premiums received in the District last year were \$755,006 and losses paid, \$146,195. The fraternal received \$370,936 in premiums and paid \$408,353 for losses.

### 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.

1471.—Ogilvie, Fredericton, N.B.—1. The stock you mention is a pure speculation and we would advise you to leave it severely alone, especially in view of the fiduciary nature of the funds you have to invest. 2. The strong market for copper makes all copper stocks attractive as speculations. We think it would be well for you to hold your copper shares a little longer, as their price is likely advance somewhat further.

1472.—O. F. H., Toronto.—The shares of the Montreal City & District Savings Bank are of a par value of \$400 each, of which 30 p.c. or \$120 per share is paid up. The authorized capital is \$2,000,000. The net earnings for last year were almost 25 p.c. on the paid-up capital and \$16 per share dividend and \$4 per share bonus was paid to the shareholders. The rest now stands at \$800,000 or 133½ p.c. of the paid-up capital.

### PROMINENT TOPICS.

**HARVEST PROSPECTS.**—What will be the yield of this year's harvest is the most important question of the day. We have become so accustomed to bountiful crops that the effects of a deficient yield are not realized. Yet it is prudent to keep this contingency in mind and so to conduct business that, if a harvest disaster befell this country its mischief would be minimized.

At present the prospects are bright for a good crop in the Northwest and reports from other fields are satisfactory.

\* \* \* \*

**THE CANADIAN BANK OF COMMERCE ON THE CROP OUTLOOK.**—The general manager of the Canadian Bank of Commerce has received and given out for publication the following report from Mr. John Aird, the manager of the Winnipeg branch.

"We append a statement showing the total acreage in wheat, oats and barley in Manitoba and the