

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 13.

MONTREAL, FRIDAY, MARCH 29, 1907

Single Copy - 10c  
Annual Subscription, \$2.00

**Corruption of Labour Rule.** **T**WO weeks ago comment was made upon the tyranny of trades unionism as evinced in strikes affecting public utilities.

And just at present the Western States are threatened with serious interruption to their railroad traffic. Another species of labour tyranny has come to light in recent revelations of municipal graft in San Francisco. The civic supervisors who voted franchises and sold undue privileges to various companies and to a "trust" of prize-fighters would seem to have been the tools of the "labour boss" and the mayor who chiefly profited from the spoils. There seems no denying the fact that San Francisco's labour government has shown itself as venal and as corruptly rapacious as the worst municipal misrulers yet arraigned in the United States.



**Insurance Companies Educating the Public.**

**T**HE Association of Life Insurance Presidents has begun a campaign of education through the wide publication of a brief prepared by its chairman and counsel, ex-President Cleveland. This deals with the matter of legislation proposed in several states to require life companies to invest in state securities a proportion of the reserves on policies written in the state. This form of legislation was first proposed in Tennessee, where a bill has been introduced requiring foreign companies to invest seventy per cent. of the reserves on policies written in the state in state securities.

The brief goes on to say: "It does not appear nor can it be made to appear, that the security of policies is in any way enhanced by the proposed legislation. It is plain to be seen, however, that in case of such impairment of securities as would reach the point of financial inability on the part of the companies, their policy-holders, of all the men in the world, would be the saddest and most pitiable and helpless victims of the disaster."

**British Capital for the Philippines.**

**B**RITISH investors rather than American seem likely to supply the capital for the establishment of the Agricultural Bank authorized by Congress for the Philippines. United States capital is decidedly busy at home, and besides is in a sense too far away. The narrow trade policy of the holding nation still keeps the archipelago more or less a *terra incognita* to American financiers. On the other hand, British capital is already largely engaged in banking in the East, not only in India and at Hong Kong and Shanghai, but in Manila as well. There is, therefore, no great difficulty in transferring from one enterprise to another, and the government guarantee of 4 p.c. on the amount loaned upon real estate, with the possibility of a larger return, will not unlikely prove a sufficient inducement.



**Building Activity in Canada.**

**B**UILDING operations in Canada during 1906 are covered by an interesting report recently to hand from the Department of Labour. Toronto contributed \$13,160,398 of the total value of buildings erected, being the locality in which building was most active in 1906. The City of Winnipeg stood second with a total of \$12,760,450; Montreal, third, with \$8,600,300, and Vancouver, B.C., fourth, with \$4,233,910. The remaining cities in which the value of building during 1906 exceeded \$1,000,000 were: Port Arthur, Ont., \$2,894,760; Hamilton, Ont., \$2,124,815; Edmonton, Alta., \$1,860,069; Ottawa, \$1,728,975; Calgary, Alta., \$1,482,984; London, Ont., \$1,200,000; Fort William, Ont., \$1,152,240. Comparative returns relating to the value of buildings in 1906 and 1905, were obtained in the case of 26 cities. It will be seen from the table that these included the larger centres. In these cities