

underwriters' association. By exposing frauds, by fostering a spirit of honourable dealing, by eliminating certain objectionable features obnoxious to the business these organizations have a work to do. There is now no room in life insurance business for men of questionable character. As the standing of the field workers has improved, the confidence of the public has increased and applications have been more easily secured. Men of brains and character are engaging in the business, because true merit receives its just reward."

The most fruitful and beneficial work in tending to make local associations successful is declared to be largely social and educational in character. "A dinner with inspiring toasts, a well prepared paper on a topic of common interest, the general discussion of questions of importance to the fraternity, an occasional literary and musical programme, a day spent in excursion and rest, all give the necessary variety to insure a healthy working interest."

Mr. Allen strongly deprecates "the evil of unsettling business already placed. This," he considers, "can always be effectually cured by a moderate persuasive policy. Let each company put a clause in the policies (not in the applications), to the effect that if obtained by rebating any part of the commissions to the insured, the policy shall be null and void. There may be less business done, but it will be better business."

Mr. Allen's Address was very favourably received by the life underwriters present at the Association luncheon.

#### THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The 46th annual report of the London Mutual Fire Insurance Company shows the net premium income in 1905, to have been \$510,023 and the net losses \$333,408. The income from interest, rent, etc., was \$13,097.

The total assets assessments levied in 1905, and unassessed portion of premium notes amount to \$828,528. The re-insurance reserve is stated as \$344,069, which is calculated on the basis of the *pro rata* unearned premium of all policies in force December 31, 1905, on both the cash and mutual systems.

During 1905, including renewals, there were issued policies covering insurance to amount of \$49,680,060, yielding a gross premium income of \$794,893, and bringing the gross amount at risk on 31st December, 1905, to \$82,557,806. The losses paid to end of 1905 were \$4,338,408. Mr. Waddington having retired from the office of secretary. Mr. Weismiller was appointed to that office.

The president of the London Mutual Fire Insurance Company, the Hon. John Dryden is reported to have been appointed by the British Government

one of the Commissioners to investigate the conditions of agriculture in Ireland. The position is a highly honourable one as well as very responsible. It is a feather in the cap of Canada to have one of our citizens entrusted with such duties.

#### 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.

1547.—G. B. R., Quebec.—The charter of the Canada Northwest Land Company authorizes the retirement of the preferred stock and the common stock retains the reversionary interest in all the assets of the company. The common shares are of a par value of \$25 each and at 31st December, 1905, the amount outstanding was \$1,467,681.25. The common stock is listed in Montreal and Toronto, and there is very little of it floating round, but the market for it at present prices is narrow. The recent sales have been from 4.50 p.c. to 4.70 p.c.

1548.—J. R. S., Amherst, N.S. American locomotive common seems somewhat high at its present level, but if you intend to buy it outright and hold for a long period, the purchase will probably show you a good profit in the long run.

#### LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

We understand that Mr. John M. Dove, who for so many years has successfully managed the affairs of the Liverpool & London & Globe Insurance Company will retire at the end of this year, and will then take a seat on the Board of Directors.

He will be succeeded by Mr. A. G. Dent, the present sub-manager, who entered the service a few years ago, having been previously connected with the Sun Fire office.

Mr. A. R. Leach has recently been made one of the assistant secretaries at the Liverpool office.

Mr. Dent will pay a visit to the United States and Canada in a few weeks.

#### MONTREAL STREET RAILWAY COMPANY.

The weather throughout February was unusually favourable for traffic, the effect of which is shown by the passenger earnings of the Montreal Street Railway being \$211,827 as compared with \$184,131, an increase of \$27,695, or nearly \$1,000 per day throughout the month. The miscellaneous earnings being \$144 more, and the operating expenses \$8,143 greater, reduced the net earnings to \$19,403, against which there was an increase in