

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 8.

MONTREAL, FRIDAY, FEBRUARY 24, 1899.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

A Mathematical Question.

The British Court of Appeal is engaged every week in a wrestle with the problems submitted by puzzled interpreters of the Workmen's Compensation Act. Sometimes the question is of a mathematical nature, as in the following case. A County Court judge decided that the total earnings divided by the number of weeks worked, and not by the number of weeks in the year, constitutes the average weekly wage of a man seeking compensation under the Act. As the appellant's counsel presented his case, a workman earning five shillings on each of two days in a week earns ten shillings a week, not thirty. The Court of Appeal decided in accordance with the opinion of the County Court judge that idle days must affect the average earnings, and that the average can only be ascertained by taking the total earnings during the preceding year, and dividing the amount by fifty-two. Possibly our article elsewhere on the misuse of the word average may also be found to throw some light on this question.

Unwise Taxation.

No better exemplification could be desired of the folly of oppressing corporations by means of unreasonably burdensome taxation, than in the reported removal of the head offices of the Canada Life Assurance Company from the city of Hamilton to Toronto. Surely, if the councillors of the former city had taken into consideration the possible outcome of their attempt to make the company contribute unduly and specially from its funds to the support and maintenance of Hamilton, they might have averted a serious loss to their city, and also have rendered an appeal to the company for reconsideration of its intention to leave unnecessary. By this ill-considered and unwise taxation, not only will Hamilton cease to be the headquarters of the Canada Life; but a staff of officials, whose combined taxes must amount to a considerable sum, will remove to Toronto.

Such an object lesson for the governing bodies of other cities ought to be held in remembrance.

Shipping Statistics.

At the yearly meeting of the Clyde Sailing-ship Owners' Association, held at Glasgow, on the 1st inst., the representative of Lloyd's Registry Committee stated that last year the tonnage of the world had been reduced by 290,000 tons through wrecks. At present, 1,186,000 tons of shipping are building in the United Kingdom under Lloyd's survey, as against 1,131,000 tons in 1898. Only 2,790 tons represent sailing craft. On the other hand, the feature of French ship-building is the large increase in sailing ships, 63,000 tons being at present building in France, the remarkable activity being due to operations of the bounty law. Some other statistics furnished the meeting showed Italy to be making great progress, having 90,000 tons of steamers against 34,000 last year. Germany also showed an increase.

A Good Suggestion.

The London (Eng.) County Council has decided that it is most desirable to have the members of the Metropolitan Fire Brigade acquainted with the internal structure of all buildings in dangerous districts. In accordance with this wise decision, a systematic inspection of all theatres and places of public entertainment licensed by the Lord Chamberlain or the County Council will be made by a special staff of the fire brigade. The duties of this committee of firemen will be to see that the arrangements for fire prevention are sufficient, that fire appliances are in order, and that an adequate supply of water is available in case of emergency. This organized system of periodical inspection of the interiors of such buildings is, it is claimed, the result of a suggestion made by "The Insurance Observer," a London Journal.