

# The Chronicle

## Insurance & Finance.

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**Amendment To Bank Act.** A Bill has been introduced by the Finance Minister to amend the Bank Act by giving each bank power to elect a Board of Directors of at least 5 members, without restriction as to the number above five, (5).

**Stock Transfer Tax In New York.** The stock transfer tax in New York realized in the first six days \$52,266, and the sales were by no means large for that market. If continued, it is probable that a tax of 2½ to 3 millions will be borne, by this business in New York in the course of one year; which is an enormous, a most unfair sum to be taken out of one class of business.

**Accident Underwriters' Convention.** A convention of the International Association of accident underwriters will be held at Muskoka Hotel, Muskoka Lake, from 18th to 21st July. An interesting schedule of papers to be read and subjects to be discussed, has been prepared. The social and festive elements have not been overlooked. The trips through the Muskoka lakes will be greatly enjoyed as there are few more beautiful spots for sailing and boating than this region; the evening entertainments will also be attractive.

**Winnipeg's Defective Fire Protection.** The disastrous fire at Winnipeg, last week, has drawn attention again to the defective fire protection of that city. It was stated, some months ago, that the fire protection was about being improved, but this report was premature. The "Commercial" attributes the poor service "to the city's carelessness and dilatoriness in not furnishing the required power

for use when such serious incidents as the one of last Tuesday occur."

Our Winnipeg contemporary says:—

"We do not blame the underwriters for keeping up their rates, nor would it seem anything else than just and proper that they should raise them, when they so frequently have to put up many thousands of dollars for the total destruction of both building and contents, as in the last several instances."

It seems anomalous that a city which boasts, and boasts justly, of its being progressive, up-to-date and fully alive to modern needs, should in so vital a matter as fire protection, be so lacking in regard for the interests of property owners and its own credit.

**Ex-President Cleveland's Plain Words.** Ex-President Cleveland, in his letter accepting a trusteeship in the Equitable, indulged in some very plain language regarding the dangers to insurance companies and fiduciary organizations, so long as lax ideas of responsibility of trust are tolerated by the people. Mr. Cleveland wrote:

"We can better afford to slacken our pace than to abandon our old, simple American standards of honesty, and we shall be safer if we regain our old habits of looking at the appropriations to personal uses of property and interests held in trust in the same light as other forms of stealing.

"The character of this business is such that those who manage and direct it are charged with a grave trust for those who necessarily must rely upon their fidelity. In these circumstances, they have no right to regard the places they hold as ornamental, but rather as positions of work and duty and watchfulness. Above all things, they have no right to deal with the interests entrusted to them in such a way as to subserve or become confused or complicated with their personal transactions or ventures."