

lege Street and Ossington Avenue, Toronto; Toronto Junction, Carberry, Kenton and Killarney, Man.; Battleford, Sask.; and at Fernie, B.C. While we have been somewhat conservative in opening new branches, we have been endeavoring to strengthen those where we already have agencies. It may be said that some of the places where we have opened branches are small in the matter of population, but it must be remembered that they are in growing centres, surrounded by rich country, and that the prospect for increased business in the future is very bright. The Directors have great faith in the country. I am very glad to notice that the Bank is popular with the investing public. Last year there were 645 shareholders on our books, and this year the number is 713, showing that the stock is going into the hands of investors.

At the same time we have made 68 new friends for the Bank.

By the report I have just read you will see that it is proposed to increase the capital stock by \$500,000. During the last six months a quarter of a million dollars was taken up at a premium of 100 per cent. The same care will be exercised in issuing the new stock only as the business of the Bank requires it.

Now, in regard to the incident in the East-end. Much comment and criticism have been indulged in. I had been away from the country at the time, but I want to say for the members of the board that they acted like men in the best interests of the public and of the Bank. The board determined to give the public the result as soon as the result could be ascertained. Our inspection is as rigid as that of other banks. You can do something with the staff of the bank when the agent is honest, but when the agent is not honest, and adds forgery to his stealing, the Bank is largely at his mercy. You have to trust the people employed by you, and we have to depend on the fidelity of our agents, and while one man has proven false, the 399 other employees of the Bank have not, and we have confidence in them. You may say that the inspection is not rigid enough; I believe that you may have too much inspection. If you let an agent think that he is being spied upon he will probably sit and do nothing, and your business is bound to suffer. Now, in regard to quarterly dividends, I need not say much—they cannot come too often.

Mr. John Proctor seconded the motion, which was carried unanimously.

On motion of Mr. Samuel Barker, M.P., seconded by Mr. John A. Bruce, the following motion was unanimously carried:

"That the thanks of this meeting be given to the President and Directors for their services during the past half-year." Carried and replied to by Hon. Mr. Gibson.

Mr. W. A. Robinson moved, seconded by Dr. Russell: "That the thanks of this meeting be given to the General Manager, Assistant General Manager, Inspectors, Agents, and other officers of the Bank for efficient performance of their respective duties."

This was carried, and responded to by Mr. Turnbull. Hon. Mr. Gibson moved the adoption of the by-law to increase the capital stock from \$2,500,000 to \$3,000,000. Mr. John Proctor seconded the resolution, and it was carried unanimously.

The Scrutineers reported the following gentlemen unanimously elected Directors for 1906: Hon. William Gibson, John Proctor, Hon. J. S. Hendrie, George Rutherford, Cyrus A. Birge, C. C. Dalton, and J. Turnbull.

At a subsequent meeting of the Directors Hon. William Gibson was re-elected President and Mr. J. Turnbull Vice-President.

who is making special terms for rates, etc., and arranging for the comfort of visitors.

THE MARYLAND CASUALTY will suffer a small loss on its burglary insurance on the Colby (Wis.) bank, the burglars who got away with \$4,000 having been arrested and the money recovered with the exception of about \$200. With a total reserve of \$763,309 for claims, a reinsurance reserve of \$949,399 and a surplus to policy-holders of \$1,669,287, the Maryland is able to give all its contracts a financial backing sufficient to satisfy the most exacting.

TOO LONG TO PRINT.—In answer to the popular cry for the names and addresses of policy-holders in certain life companies to be printed the "New York Times" points out that, "In round numbers there are about 21,000,000 policy-holders in old-line life insurance companies. At least 11,991 pages would be required to print the record of names and addresses. That would mean a 32-page paper for 365 days in the year."

The number of policy-holders is probably grossly exaggerated, but even assuming there are only 5 millions it would be impossible to print such a list that would begin to be worth the outlay.

MUTUAL ASSESSMENT ORGANIZATIONS die from loss of life blood absorbed by leeches in the way of fees and salaries, and the man who gets his insurance at "cost" but who don't know at what "cost," is happy until the loss comes and the treasury is found empty.—"Fireman's Fund Record."

MUTUAL LIFE SETS ITS MAXIMUM LINE AT \$250,000, one of the reform movements decided upon by the new administration of the Mutual Life is the reduction of its maximum line on any one life to \$250,000. Hitherto the company has had no limit, contracts for \$1,000,000 having been granted George W. Vanderbilt and others.

By this action, William B. Carlile, the company's Chicago manager, loses a \$500,000 case he had secured, the applicant being a prominent Chicago railroad man who is already carrying \$370,000 in the Mutual and a similar amount in other companies.—"The Standard."

TAXING INSURANCE COMPANIES CONDEMNED.—One daily paper in the United States has shown a knowledge of insurance matters which is quite exceptional. The "Dallas News," a Texas daily, has the following:

"The cost of State supervision is properly chargeable to the companies, but it is questionable whether the States are justified in collecting from the companies several times this cost, which would be covered by the fees imposed alone. In addition to these fees, the several States now levy a tax upon all premiums collected, and this tax has now reached such proportions that it demands the serious consideration of every citizen. Last year thirty-five companies paid in taxes the enormous sum of \$9,707,637, by far the greater part of which was the tax on premiums, every dollar of which comes out of the policyholder. The premium is itself a self-imposed tax, the payment of which is in many cases attended by great hardship, and is assumed by the citizen largely in the interest of the State as well as of other beneficiaries. Why, then, should the States discourage insurance by collecting millions of dollars from the policy-holders in excess of the necessary cost of adequate regulation? This is a tax on thrift, sobriety and all the virtues of good citizenship. It will undoubtedly involve some herism on the part of the several Insurance Commissioners to recommend the abrogation of such tax, but is it not their duty while they are considering the abuses of the system to consider this, which is unquestionably one of the greatest burdens the policyholder now has to bear?"

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending 18th January, 1906—Clearings, \$2,806,821; corresponding week last year, \$2,526,901.

THE INSURANCE COMMISSIONERS' CONVENTION will be held at Chicago 1st February next. Any one who intends to be present is invited to communicate with Mr. Thos. E. Drake, Supt. for district of Columbia, 416 5th St., Washington,