

The facts mentioned by Mr. Drapier, form an illuminating commentary on the ridiculous character of the taxation with which underwriters, who are trying to do a legitimate and above-board business in this province are burdened. If the underwriter got something for his money, he might still growl at the excessiveness of the present scale of taxation, but he would at least not feel as he does feel at the present time that he is merely being "held up" by the powers that be. Under existing circumstances, the underwriter receives absolutely nothing for his money. He merely has the privilege of paying-up and looking as pleasant as he can while his business is cut into by rival concerns, not infrequently of a dishonest and unscrupulous type, who come in and take business without troubling to pay a cent in taxes. And they do this, paradoxical as it may seem, with the complacent approval of the very same politicians who are such keen raiders of the pockets of the regular companies.

We have previously suggested that a sustained effort to alter the existing unjust condition of affairs, not merely in Quebec, but throughout the Dominion is worth all the energy that can be put into it. It is not merely that a levelling-down of the existing scale of taxation is required; it is necessary also that there should be a levelling-up process so that every insurance organisation of whatever kind doing business in Canada contributes its share of taxation in the same proportion as every other organisation. The Province of Ontario has made a start in this direction by a proposal in the new Ontario insurance bill to license the insurance broker placing insurance with unregistered companies, exacting from the broker security to the value of not less than \$5,000, which security is available for the payment of losses that the insurer may fail to pay, and compelling the broker to pay the taxes which would have been payable if the premiums on insurance placed with an unregistered company had been received by a registered insurance company. The fact that these proposals have been introduced by the Ontario Government should be an encouragement to insurance men throughout Canada to press for further reform of the existing unjust laws. No doubt strenuous opposition will again be encountered from those who are guided in their action on a matter of this kind by their pockets rather than by any sense of logic or justice, but the insurance companies' case is of so sound a character that a widespread campaign of education can hardly fail to produce results in the direction desired.

Mr. David Hossack, manager of the Quebec Bank at Ottawa, and a prominent citizen for the past twenty-nine years, has resigned his position and will enjoy a well-earned rest. Thirty-six years ago Mr. Hossack went into the office of the Quebec Bank in Quebec. He remained there for seven years, and was transferred to the Ottawa branch in 1883.

#### BANK OF MONTREAL DECLARES A BONUS.

The directors of the Bank of Montreal, at their meeting on Tuesday, declared the regular quarterly dividend of  $2\frac{1}{2}$  per cent. payable June 1, to shareholders of record, April 30, and additionally, a bonus of 1 per cent.

While a few months ago, there was a good deal of discussion on the "street" in regard to the likelihood of an increased dividend payment by the Bank of Montreal, the matter had lately rather dropped out of sight among the crowd of rumours regarding the banks, which have been lately floating around and the present declaration of a bonus came as something of a surprise.

The 10 p.c. dividend rate of the Bank of Montreal has been in force for many years. In reply to a question at the last annual meeting in December regarding the prospects for an additional return to the shareholders, Mr. Angus said, "There is no doubt whatever that if the profits are adequate, an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation." The present declaration will be taken as an indication not only of the continued prosperity of the great bank itself, under Mr. H. V. Meredith's management, but also that the directors, with the wide knowledge at their disposal, regard the business outlook throughout the Dominion quite favorably.

#### MISSISQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

The Missisquoi & Rouville Mutual Fire Insurance Company continues year by year on the even tenor of its way. Established in 1835, it has now for a period of 77 years been carrying on a steady business at Frelighsburg, P.Q., guided by those who have happily been content to recognise the necessary limitations of a company of this kind, and under whose direction accordingly, the Missisquoi and Rouville has rendered useful service to the community and achieved a highly creditable career for itself.

The figures of the summary report, which appears on another page, go to show the careful lines upon which the business of the Missisquoi and Rouville Mutual is carried on. The company has deposited with the provincial government, \$50,000, and there is the substantial re-insurance fund to cover all outstanding risks of \$84,340. Last year, an enlarged revenue was accompanied by a slight increase also in losses, these totalling \$50,177 against \$46,224 in 1910. As before, expenses appear to have been kept well in hand. Assets have been increased to \$219,868 against \$207,830 last year. Of these assets \$85,000 consists of the balance of premium notes, cash basis, and \$107,500 is represented by high-class municipal bonds. Including premium notes, there is a surplus of assets over liabilities of \$129,508.

During 1911, the sum of \$4,986 was paid in dividends to members on mutual policies expiring during the 12 months. This is 20 p.c. of the premium notes, the same payment as in 1910. Mr. E. E. Spencer is president of the Missisquoi and Rouville Fire, which has a strong body of local directors.

A branch of the Bank of Toronto has been opened at Cobalt, under the management of Mr. H. R. Warren, formerly manager at South Porcupine.