

and it is an interesting question how far this is due to any increased cost of what are called the necessities of life, or to an advance in the style of living and the increased use of luxuries. Doubtless both enter into the case, but this is too large a subject for adequate treatment on this occasion.

In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold.

There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present.

I beg to move: "That the report of the directors, now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion for the adoption of the report was seconded by the Vice-President, after which Rev. G. H. Parker asked several questions in regard to dividends, and also as to the Bank's premises, which were replied to by the President and the Vice-President.

Mr. B. A. Boas spoke on the dividend question, and advocated the possibility of higher dividends in the future.

The report was then unanimously adopted.

CONFIRM AMENDED BY-LAWS.

It was moved by the President, "Resolved that the consolidated amended By-laws of the Shareholders of the Bank of Montreal, laid before the Shareholders and read, be and the same are hereby confirmed, adopted and passed by this meeting of shareholders, and that the same be sealed with the Corporate Seal of the Bank, countersigned by the President thereof."

This was seconded by the Vice-President, who remarked: I think it is hardly necessary to read the by-laws through; they are before the shareholders, and the changes are small and few. In paragraph III. the number of directors is increased from nine to ten. Paragraph VI. governs the election of an honorary president, which is a new position. No. X. had to be changed in order to enable us to carry out the quarterly dividends and the closing of the Bank's books. As to No. XI., under the old by-laws, if we appointed any local director, he had to be qualified to the extent of twenty shares. We have thought it was hardly necessary to ask a local director for any qualification. No. XIII. has been stricken out, as it is provided for by a footnote.

The motion was then adopted, after which Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was concurred in unanimously.

Mr. A. T. Paterson moved:

"That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other Officers of the Bank for their services during the past year."

In making the motion, Mr. Paterson said that the importance of the staff to the Bank was a point which must be patent to everybody. The success of the Bank depended, in the first place, upon the chief officers, but the subordinate staff had a hand in carrying out their several offices. The extension of a bank's business necessarily carried with it an augmentation to the staff. When he first joined the Board of the Bank of Montreal the staff was under 300; now it was, he believed, somewhat over 1,000.

Sir William Macdonald seconded the motion, which was unanimously adopted.

The Vice-President thanked the shareholders, on behalf of himself and staff, for their kind expression of appreciation.

Mr. H. Paton moved, seconded by Mr. John Turnbull: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. Angus, E. S. Clouston, The Hon. Sir George A. Drummond, K.C.M.G.; E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, A. T. Paterson, Robert G. Reid, James Ross, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

NOTES AND ITEMS.

The oldest living policy-holder of the Mutual Life Insurance Company, of New York, Mr. Charles Rhind, ninety-seven years of age, recently went to the home office of the company and cashed a policy which he has had for sixty-one years. The face of the policy was \$2,500, and during the period of its existence, Mr. Rhind has paid in premiums \$1,502.50. The total drawn from the company was \$4,315.86 or nearly three dollars for every one paid in.

The Union Mutual Life Insurance Company of Portland, Maine, has asked for an examination by the insurance departments of Maine, Massachusetts, Virginia, Illinois and Colorado, in order that the whole country may be entirely satisfied as to its firm financial standing. Mr. S. H. Wolfe, the well-known consulting actuary, is in charge of the work, and it will be fairly and thoroughly done. No one has any doubt as to the result, but President Richards desired to have the standing of his company settled and made public beyond the possibility of a doubt.

The Commercial Union and the Royal are each taking over accident companies in England. The former is absorbing the entire business of the Accident Ins. Co., Ltd., of London, which was established in 1849 and has an annual premium income of about \$750,000. The Accident Company has been writing a variety of casualty lines. The company being absorbed by the Royal is the Northern Accident Co. and it is paying 7 pounds cash for each share and in addition will pay a 20 per cent. dividend for 1906 and an interim dividend of 10 per cent. for 1907.

A prominent burglary insurance underwriter, says the "Spectator," in pointing out the serious epidemic of robberies which has broken out in Philadelphia, Pittsburg and Williamsport, this state, said: "We are looking for quite a spurt in business to result from this series of persistent and successful robberies, but it is a pity, considering the moderate cost of burglary and theft insurance, that the majority of people wait until they have been robbed to seriously consider the taking out of such a policy, and this notwithstanding the fact that there are more robberies than fires."

From the "Insurance World" we reprint the following points from the pen of J. Campbell Haywood, author and underwriter:

There is no hospital for a broken word.

Smile and you can fool many; scowl and you only make a fool of yourself.

Don't argue with the "boss," it wastes his time and yours.