

profits of the company. In the meantime the city could, by capitalizing the annual minimum amounts which the company would undertake to contribute each year, raise a sufficient sum to put streets and sidewalks into proper condition. And this could be accomplished without adding to the debt of the city, by providing payment of interest and sinking fund out of the annual fixed contributions. In addition, the proportion of profits could go either to reduce the price of gas and electricity or could be used by the city and thus indirectly lessen taxation.

Montreal City Bill.

There are many clauses in the proposed charter amendments which require modifying and redrafting. It was pointed out last week that the clause with reference to the introduction of the high pressure system for the congested district would as it at present reads be inoperative.

Then the proposal to impose taxes on some companies which already have franchises and rights upon the strength of which securities have been floated, would in some cases be an interference with vested rights, and be liable to prove injurious to the credit not only of the city but of the province generally. For if there is one thing which the legislature and city must be careful of, it is to preserve vested rights wherever they exist. We are certain that neither would knowingly interfere with these, but sometimes projects slip through without receiving full consideration. The clause asking the power to raise sufficient money, without limitation, to acquire the Gas Company's property is, to say the least, somewhat risky. We can quite conceive the scramble there might be to buy out the gas company. As to the conduit clause, there can be no two views regarding the desirability of putting underground, the wires which are such a menace to the city, to say nothing of their unsightliness; and the sooner an arrangement is arrived at for having this done, the better. In this connection it will be well to bear in mind that the M. L. H. & P. Co. and also the Bell Telephone Co. have the right to build conduits under certain restrictions, and it will be remembered that the city's case against the Standard Light & Power Co., now owned by the M. L. H. & P. Co., contesting that right, was taken to the privy council, and a judgment given adverse to the city. We merely mention this so that this important fact should not be lost sight of.

Intercolonial Pension Fund.

The bill for providing a provident fund for Intercolonial Railway employees was this week put through the committee stage at Ottawa. This pension fund is on the right lines and should meet with general approval.

Bank of B. N. A. Raised Dividend.

Mr. H. Stikeman confirms the cabled report that the Bank of British North America has declared a dividend of 40 shillings per share. Out of the earnings £20,000 was transferred to the reserve; £19,000 to premises, and £20,000 carried forward. In declaring a dividend of 40 shillings per share, the directors have placed the dividends for the current half-year on a basis of 8 p.c. per annum. The rate was previously 6 p.c. per annum, but the fine record of profits for the fiscal year has, no doubt, convinced the directors of the advisability of a further disbursement to shareholders.

President of Union Bank

Hon. John Sharples, M.L.C., head of the W. & J. Sharples lumbering firm, Quebec, was this week elected president of the Union Bank of Canada, to succeed the late Mr. Andrew Thomson. Mr. W. Price, of Price Brothers, was elected vice-president to succeed Hon. Mr. Sharples, while Mr. George H. Thomson, president of the Q. L. R. & P. Co., was elected to succeed Mr. Price on the Board of Directors.

Kingston, Jamaica, Losses.

The damage caused by the recent earthquake and fire in the City of Kingston, Jamaica, is estimated at \$13,000,000.

Sovereign Bank Dividend.

The Sovereign Bank announces the payment of the usual dividend of 1½ p.c. for the quarter ending January 31, being at the rate of 6 p.c. per annum. This is payable Saturday, February 16.

Insurance Items

IN THE ONTARIO LEGISLATURE a motion has been introduced by Mr. George P. Graham, leader of the Opposition, to the effect: "That in the opinion of this House, owing to the vast interests involved, the time has arrived when the Government should make a thorough enquiry into the question of life insurance by fraternal societies, with a view to establishing a safe and equitable table of rates, which table shall be the minimum to be charged by all fraternal societies, operating under a provincial license or charter."

LONDON, ONT., showed fire losses during 1906 on buildings and contents of \$48,000—the loss to fire companies being about \$34,000. While the year's record was a fortunate one it is stated that several companies have decided to cut their risks on account of the defeat of the by-law to make necessary improvements in the waterworks system.

(Insurance Items continued on page 212).