

It will be observed therefore that the proportionate decrease in cash and agents balances is made up by an increase in call and short loans, and while these loans, particularly if in Canada, cannot be considered as satisfactory a reserve as would an equivalent amount in cash or in the hands of London or New York agents, not much fault can be found with the position as a whole. It is clear, however, that the resources of the banks are at present more fully employed than they have been during the previous three years, and this is evidenced again by the figures for current loans in Canada, which now stand at \$475,032,000, an increase during the month of \$16,326,000, as compared with an increase of \$8,118,000 in March, 1905, and \$13,939,000 in March 1904. The individual increases of \$1,000,000 or more are:—

Bank of Montreal	\$1,229,000
Merchants Bank of Canada	1,309,000
Canadian Bank of Commerce	2,680,000
Dominion Bank	1,804,000

A comparison of the current loans at the end of March in each of the last five years is as follows:—

Date.	Amount.	Increase.
1902	\$300,066,000	\$20,025,000
1903	346,293,000	46,227,000
1904	403,566,000	57,273,000
1905	422,351,000	18,785,000
1906	475,032,000	52,681,000

The increase of \$52,681,000 recorded during the twelve months ending 31st March, 1906, as compared with that of \$18,785,000 during the previous year, indicates that the slackening of pace which was in evidence last spring has given place to a renewal of the activity which prevailed in 1903. And there appears to be every reason why this activity may be expected to continue for some little time to come. Immigration is pouring into the West, railroad building is being actively pushed forward, and prospects for crops throughout the country generally appear to be good, although it is too early to speak at all definitely. Mining is picking up in British Columbia, while in Ontario the development of our hitherto neglected northern territory is attracting thousands. And—a most important condition for a producing and a borrowing country—prices of commodities continue to rise. A very busy summer seems assured, and we may reasonably expect that when we take stock at the end of the season we shall find that a large amount of wealth has been produced.

During the month call and short loans in Canada have remained practically unchanged at \$55,000,000, while those outside Canada have been reduced by \$7,000,000. Of this reduction, \$5,000,000 is in the figures of the Bank of Montreal.

Bank premises have increased by \$130,000, and now stand at \$12,076,000. A year ago the total was \$10,376,000, and two years ago, \$9,238,000. The individual banks showing the highest figures are the Merchants Bank of Canada \$1,029,000, the Canadian Bank of Commerce \$1,000,000, the Union Bank of Canada \$969,000, and the Imperial Bank of Canada \$926,000.

Total assets stand at \$836,184,000, an increase of \$7,666,000 during the month, and of \$102,485,000 during the year.

—We have been compelled to hold over articles on Electric Power for Eastern Ontario; Why British Exports to Canada Do Not Grow; and various answers to correspondents.

THE LIFE INSURANCE INVESTIGATION.

The first sitting, outside of Ottawa, of the Royal Commission on Life Insurance, opened in the city hall, Toronto, on Wednesday, the 25th April. We may repeat that the Commission is composed of Judge McTavish, chairman, Mr. J. W. Langmuir, of Toronto, and Mr. B. L. Kent, of Montreal. The counsel to the Commission is G. F. Shepley, K.C.; who is assisted by Mr. W. N. Tilley. The Provinces of Ontario and Quebec are represented by I. F. Hellmuth, K.C., and Mr. Le Boeuf, respectively. The status before the Commission of the representatives of the two provinces has not yet been clearly defined. From what took place on the first day at Toronto, it would appear as though the Commission proposed to follow the course of the New York Insurance Enquiry, namely; to permit only the counsel for the Commission to conduct the examination of witnesses.

In Ottawa the Commission sat for about three weeks and examined at great length the Superintendent of Insurance, Mr. W. Fitzgerald, and the Department Actuary, Mr. A. K. Blackadar. Having gained a knowledge of how the annual inspection of companies is performed, and the method of conducting the Department, a basis has been established for the enquiry into the conduct of the business of the individual life insurance companies.

The Manufacturers' Life was the first company taken up by the commissioners in Toronto, and Mr. J. F. Junkin, the company's managing director, is now being examined. Thus far, two or three points of importance were developed, to which reference may be briefly made.

It appears that the control of the Manufacturers' was, on two occasions, in the hands of an individual stock-holder. It is realized that sometimes in a life company's history strong financial support has to be given to the enterprise, and that on such occasions there are many timid stockholders who are anxious to break away; then it may become necessary for some one to take over their holdings and bear the heavy burden. On one of the occasions to which reference has been made, this appears to have been the fact; on the other as far as can be gathered that was not the spirit in which a controlling interest was acquired. There is more or less danger of a controlling interest in the stock of such an enterprise as a life company falling into the hands of any one person. Theoretically and practically it means really that directors are elected, the management controlled, and the whole policy of the institution dominated by the controlling spirit. It is believed that greater responsibility would rest upon directors, and better management ensue, if the directors and officers realized that they were accountable to a comparatively large body of shareholders, instead of to a single individual.

Policyholders voting was also touched upon. It was developed that although policyholders were entitled to vote for the election of directors, they practically never exercised their right. This, to a large extent, is due, no doubt, to lack of knowledge of their rights, and to the absence of machinery for bringing out the policyholders' vote. The plan proposed by the Armstrong Life Insurance Commission in New York to remedy the same defect which was shown to exist in the large American companies is not, we believe, the best; namely, the publishing annually to the public, which, of course, includes competing companies and agents, the names of the customers of any one company and their addresses. Such a course

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