

savings banks. This law is of interest to the community at large as well as to the savings banks; first, because it is claimed that it will reduce the cost to the wage earner of what has now become almost a necessity of life; second, because it marks a radical departure from the conservative course which our savings banks have been obliged to steer under the heretofore existing statutes."

In concluding Mr. Aiken said:

"After having made a careful study of this bill, both as proposed and as ultimately passed, I am obliged to confess that I can see no merit in it beyond that of ingenuity.

"Over-the-counter life insurance for the wage earner is not, as some may have supposed, an invention of the brilliant Boston attorney who is the sponsor for this bill, but has been tried before and has never proved really successful. You are perhaps familiar with the attempt of the British Post Office to carry on such a business, and doubtless know that in spite of the great moral effect of the financial strength and solidity of the British Government, in spite of the much greater familiarity of the English people than of our own with industrial insurance, the business has been unsuccessful. The results achieved there are positively laughable to the active insurance man, and must discourage the optimist who longs for savings insurance banks. As a matter of comparison, I find that if all the savings banks in Massachusetts should undertake the industrial insurance business and meet with a success equal to that achieved by the Insurance Department of the British Post Office in the last year for which I have been able to obtain the figures, the combined banks of the Commonwealth would write 42 of one policy, a result which cannot lead to high hopes for the undertaking proposed for us."

While the Royal Insurance Commission showed in its report a considerable taste for paternalism, it stopped short of the extreme of over-the-counter Government life insurance. And it is scarcely probable that its recommendation would have been different even if the foregoing nickel-in-the-slot suggestion had come several months ago instead of at the present time. As it is, to the majority of those who have given independent thought to the matter, the Commission's finding in this particular has seemed a species of saving virtue in its favour—though there have been those unkind enough to remark that it was only by breaking away from the logical trend of certain other of its recommendations that the Commission escaped striking upon this rock of offence.



CANADIAN PACIFIC SHAREHOLDERS re-elected retiring directors at the annual meeting on Wednesday. At the ensuing directors' meeting Sir William C. Van Horne, K.C.M.G., was re-elected chairman of the board; Sir Thomas G. Shaughnessy, K.C.V.O., president, and Mr. David McNicoll, vice-president, and the following were appointed the Executive Committee: Sir William C. Van Horne, K.C.M.G., chairman; the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.; Mr. Richard B. Angus; Mr. Edmund B. Osler, M.P.; Sir Thos. G. Shaughnessy, K.C.V.O.; Mr. David McNicoll.

CANADIAN PACIFIC ANNUAL MEETING.

It is not surprising that there was no note of pessimism struck at the annual meeting of Canadian Pacific shareholders who accepted the directors' report summarized in these columns two weeks ago. Sanction was given for the issue and sale of securities in connection with various needed railroad extensions and to cover the improvements in the steamship service on the great lakes as well as to secure additions to the ocean fleets.

As chairman of the board Sir William Van Horne presided. The comments of the President, Sir Thomas Shaughnessy, upon the twenty-sixth annual report were listened to with interest and enthusiasm. Speaking upon the company's vigorous policy of improving traffic facilities he remarked that the directors intended continuing it, as they apprehended no serious set-back in the Dominion's growth. He announced that at a future date the shareholders would be asked to sanction the issue of the balance of the ordinary share capital authorized, as and when required, though no funds are needed for immediate requirements.

Referring to the crop outcome, Sir Thomas remarked upon the fact that increases in oats and other grains would practically counterbalance the Western shortage of 25 p.c. or so in wheat. The company was therefore preparing to cope with an extraordinary autumn traffic. Reference was made to the increasing value of the company's lands amounting to nearly 9,000,000 acres in addition to areas in British Columbia—the main value of the latter being in their timber and minerals. The company's irrigation activities were outlined in some detail and their profitable nature pointed out.

The confidence in which the company has been held by the investing public is evidenced by the statement of the general manager to the effect that with the exception of the discount on the first sixty-five million dollars of common stock sold, nearly twenty-five years ago, when few people had faith in the ultimate success of the enterprise, the aggregate of all the capital stock and securities of other descriptions appearing in the balance sheet has yielded to the treasury cash in excess of their face value. Government and municipal subsidies, whether in the shape of constructed railway lines or money, and the proceeds of the land sales expended on the property, amounting in the aggregate to more than one hundred million dollars, have never been capitalized, nor are they included in the balance sheet item "Railway and Equipment."

That practically one-third of the entire ordinary share capital is held by about 14,000 people whose individual holdings do not exceed fifty shares, is strong indication of the widespread interest as well as confidence in the operations and success of the company.

That one-twentieth if not one-fifteenth of the population of Canada directly or indirectly receive their income from the Canadian Pacific Railway was the striking statement made by Sir Thomas Shaughnessy—in support of which he cited the fact that the company has 74,000 officers and employes with a monthly pay-roll of \$3,700,000. Of these, 70,000 are located in Canada, and estimating five persons to a family, these would represent 350,000 souls, or more than one-twentieth of the entire population of the Dominion.