

### Montreal Shipping Federation.

The annual meeting of the Montreal Shipping Federation was held on Wednesday afternoon, when a most carefully prepared report covering the past twelve months was submitted by the President, Mr. Hugh A. Allan.

Officers for the year were elected as follows:—President, Hugh A. Allan; treasurer, J. R. Binning; secretary, Thomas Robb; executive council: Messrs. D. W. Campbell, Charles McLean, R. W. Reford, James Thom, and F. L. Wanklyn.

The president referred to the large increase in both passenger and freight traffic during the year, but stated that the season had not on the whole been satisfactory to owners on account of the congested state of harbour wharves. He held that while owners are doing their best to accommodate increasing trade, much more should be done by those in authority to provide adequate facilities for handling freight. The making of Montreal a free port was strongly urged, especially in view of a bill now at Albany to abolish wharves at the port of New York. Mr. Allen remarked upon the good progress that had been made in carrying out the work of deepening and widening the ship channel between Montreal and Quebec.

A gratifying feature noted was the substantial reduction of insurance rates during the seven years 1900-1906 owing to government improvements in aids to navigation—though marine rates for the Canadian route are still higher than they should be if competition with United States ports is to be satisfactorily met.

**Toronto's Share.** The City of Toronto received \$467,000 as its percentage on the 1906 earnings of the Toronto Street Railway Company. As the annual receipts of the company have passed the three million mark, the city will henceforth receive 20 p.c. of all taken in over that amount, so that its share is likely to grow even more rapidly than in the past. It is computed that without contributions from this source the city's tax rate would necessarily be three mills higher.

The following figures show the growth of the Toronto Street Railway's business during the past three years:

	1906	1905	1904
Gross Earnings...	\$3,109,739	\$2,747,324	\$2,444,534
Expenses...	1,646,515	1,560,437	1,200,823
Net...	\$1,463,224	\$1,186,887	\$1,243,711
Chgs., Div., etc.	1,107,368	894,304	1,025,633
Surplus...	\$ 355,852	\$ 292,583	\$ 218,078

The surplus after deducting all expenses and fixed charges and before deducting dividends and pavement charges, was equal to \$807,061 or 11.21 p.c. on the \$8,000,000 capital stock. Dividends paid during the year amounted to \$460,241 and pavement charges were \$80,065.

### The Commercial Union and the Union.

A London despatch to the *New York Journal of Commerce* states that the absorption of the Union Assurance Society by the Commercial Union Assurance Company will be accomplished by giving for each Union share one new Commercial Union £10 share with £1 paid up and £13 in 4 p.c. Union debenture stock specially created. This exchange gives about £29 per Union share. The life funds of the Union will be administered by the Commercial Union at a fixed charge of 10 p.c. on premiums received, and the Commercial Union's share of quinquennial profits will be restricted to 7½ p.c., but not exceeding £25,000 per quinquennium. The Union proprietors formerly took 10 p.c. quinquennial profits. It is further stated that after the absorption is completed the Union will be reconstituted to continue the fire and accident business of the old company as a separate concern, but for the account of the Commercial Union.

Both of the above mentioned companies and their managements are highly esteemed and transact a large business in the Dominion, having always dealt fairly and liberally with their policyholders.

**Managing Director.** Mr. W. E. Fudger's appointment as managing director of The Ontario Fire Insurance Company is announced to the public in a letter from Wm. Thomson & Co., the general managers. Tribute is paid to Mr. Fudger's undoubted ability and attainments, and the belief is stated that the "company will have in its management the advantage of expert knowledge and experience second to none in the profession." It is of interest that Mr. Fudger holds the record of being the only individual who thus far has successfully passed the full three years' course of technical fire insurance examinations held by the combined Insurance Institutes of Montreal and Toronto.

### Montreal Gas and Electric Light Problem.

The City Council by a majority of two has made proposals to the M. L. H. & P. Co. for the settlement of this long pending question. These proposals were outlined in THE CHRONICLE last week. The company has acknowledged the proposition of the City Council, and is now giving the matter consideration. There are certain modifications in the proposals which it seems to us should be made before a contract be entered into. We have in these columns from time to time stated our views and we still believe that if carried out on some such lines both the city and the company could come together and the citizens would have no cause of complaint. They would participate fully in the future progress and