of the utmost benefit. We heartily approve of the decision to instal such a course at McGill University and trust that before long every college in the Dominion will have courses in insurance.

FEDERAL CONTROL OF INSURANCE PREFERRED.

Despite the fact that the rights of provinces must be safeguarded and provincial autonomy respected, it is unfortunate that the Supreme Court of Canada has transferred the authority in insurance matters from the Dominion to the several provinces. The matter is to be appealed and will be taken before the Privy Council, but in the meantime the companies will be forced to report to the several provinces and look to these for their instructions. In matters such as banking and insurance, it is much better and more satisfactory to have one central organization controlling affairs than to have several authorities with more or less supervision over the companies. Matters relating to banking and insurance should be Federal rather than Provincial. A man, who insures his life in Ontario, should not be subjected to different laws and restrictions if he moves to Quebec or British Columbia. There is bound to be more or less friction if the control of insurance matters passes from the Dominion to the Provinces.

We must admit that the Insurance Department at Ottawa is not all it should be, but matters are not likely to be improved if inefficiency in one place is transferred to inefficiency in eight other places. It is easier to locate the blame and apply remedies where there is a single party at fault than it is if several are implicated. Centralization is much preferable to the scattered control authorized by the Supreme Court.

In the United States, there has been a fight going on for years in favor of federal control of insurance and banking. At the present time, a currency bill is being put through Congress which has for its object a greater degree of federal control. A like law is being advocated by the insurance press of the United States and by the majority of the insurance companies. They have been so harrassed and interfered with by the various States that their effectiveness has been greatly lessened. The insurance companies prefer to be under one federal body. It is to be hoped that the Privy Council will reverse the decision of the Supreme Court and that the Dominion Insurance Department will be given control of insurance matters in this country. We firmly believe that this will make for greater efficiency.

THE BANK OF MONTREAL REPORT.

General satisfaction will be expressed with the Bank of Montreal's statement, which appears elsewhere in this issue. It is gratifying to know that the net profits for the year ended October 31st were the largest in the history of the bank, amounting to $2,648,402, or an increase of $130,000 over the figures for the previous year. The earnings on the capital stock amounted to 16.56 per cent. against 15.70 per cent. for the previous year.

This showing is all the more satisfactory when we consider the financial and industrial condition during part of the past year. During the latter half of the year, a somewhat severe depression swept over the country and fears were expressed that the banks would not make a favorable showing. The increase in net earnings is, therefore, all the more gratifying. The Bank of Montreal has emerged from the period of financial stress with the best statement in its history, which is an indication that careful management and sound banking principles were practiced by this well-known financial institution.

Evidences of the contraction in business prevalent throughout the latter part of the year are found by an examination of the report. Quickly available assets are somewhat lower than they were a year ago, but are still equal to 49.85% of the total liabilities to the public. Deposits increased by $2,263,000 which, in the face of actual conditions, must be regarded as satisfactory. Call Loans abroad were reduced by $4,000,000; foreign balances are down by $8,000,000 and the securities held by the bank are $2,000,000 lower than a year ago. It will be noticed from an examination of the report that the bank called loans abroad for the purpose of financing projects at home and for the accommodation of their customers, a policy which gave the minimum of inconvenience to Canadian business men. Altogether, the showing is a most satisfactory one and, today, the Bank of Montreal with total assets of $245,000,000 is in the strongest position of any time in its history. Mr. H. V Meredith, who lays down the mantle of general manager to assume that of president, and the other men who are associated with him in the work are to be congratulated on the favorable showing.

ARE CORPORATION HEADS WORTH MORE THAN $25,000 PER YEAR.

Mr. Charles S. Mellen, formerly president of the New Haven Railway, has been keeping himself in the limelight since he was asked to resign a few months ago. Mr. Mellen is learning too late in life the value of publicity. While president of the New Haven, he adopted as his motto "the public and press be damned" and carried on his work with an utter disregard to the wishes or rights of the constituency served by his railroad. He believed that he was invincible, but found out to his cost that no individual or corporation is as powerful as an aroused public. Since he lost his high position, he has been talking very freely to the press and courting the publicity which he formerly despised.