

assets, Mr. Brown has not the courage to do so. Mr. Brown might be angry. What the president says as to public carelessness and the moral hazard in their effect upon the annual fire-waste is well said; and his views upon the necessity for adequate rates of fire insurance are equally sensible. But we cannot agree with him in his lame paragraph justifying the dividend paid. Hopefulness and hurrahing do not build up insurance reserves; and the close of a conflagration year, when calls upon shareholders have to be made, is no time for distributing dividends. There is something very engaging, however, in the manner in which he alludes to the shareholder "who knows that he has been hit and has paid up an additional amount on his holdings." "This to him is either a loss or it is a larger investment; and it is interesting to him to know what the prospects are in either case." We regret not to have seen a report of Mr. Van Norman's address, the vice-president. He is a plucky man, with some practical ideas and an evident desire to learn fire underwriting. That he is learning it through tribulation is, let us hope, his misfortune rather than his fault.



#### HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade has been held. The attendance was unusually large and the proceedings were watched with much interest. The report presented summarized the efforts and achievements of the Board in 1904, as is referred to in our Halifax correspondence.

The retiring secretary of the board, Mr. Creed, who has served for forty-three years, was presented with a handsome sum and given many expressions of thanks and good-will.

The new officers were elected by ballot as follows: President, James Hall; first vice-president, A. M. Bell; second vice-president, Geo. E. Faulkner; auditors, L. K. Payzant, W. A. Major. Council—Geo. S. Campbell, W. J. Clayton, L. J. Mylius, O. E. Smith, I. C. Stewart, J. E. DeWolfe, A. McKinlay, J. P. Cox, H. L. Chipman.

Subsequently this council met and completed organization by electing representatives from the various lines of activity the board represents. The personnel of the Executive and council is now as follows: James Hall, A. M. Bell, G. E. Faulkner, A. T. Weldon, G. S. Campbell, W. J. Clayton, H. L. Chipman, I. C. Stewart, O. E. Smith, H. A. Flemming, Alex. Stephen, O. H. Mitchell, L. J. Mylius, Alex. McNeill, J. P. Cox, A. McKinlay, James Billman, S. D. Boak, T. S. Bowser.



#### BANKING AND FINANCIAL ITEMS.

Mr. W. S. Becker, formerly chief accountant of the Hudson's Bay Company, Winnipeg, has been appointed manager for the Province of Manitoba, and the North-West Territories, of the Royal Trust Company.

Another branch of the Canadian Bank of Commerce has been opened at Melfort, Saskatchewan, with Mr. E. R. Jarvis as acting manager. This makes, we are told, the 107th branch of this bank in Canada.

It has been decided, says the Gazette, to demolish the Stanley Hall, in Montreal, about May 15th next, to make place for the Molsons Bank branch, which will occupy the corner of Stanley and St. Catherine streets in that city.

The head office of the Bank of Toronto, corner of Wellington and Church streets, is being remodelled. New counters and grille work are being put in which, when completed, will very much enhance the appearance of the office. Quarter-cut oak will be used for the counters, while the grille work and cages, of which there are eight, will be in one of the latest designs, and of oxidized copper finish.

The Montreal Gazette understands that the Eastern Townships Bank is taking over the business of the Molsons Bank at Acton, in the Province of Quebec. Also that Mr. N. H. Slack, lately returned from the Grand Forks, B.C., branch, has been appointed manager at Acton. Other offices of the bank being opened since 1st February are at Waterloo, under the management of Mr. J. Telfer Thomas, late of the Richmond branch, and one at Hemmingford, under the charge of Mr. P. H. M. Somerville, formerly of the Huntingdon branch.

The Merchants Bank of P. E. Island has made net profits of \$57,894.71 in the calendar year 1904, and after paying eight per cent. dividend has added \$30,000 to the Rest. This fund is now \$296,000, with a paid capital of \$344,073. Deposits are \$1,112,301 and circulation \$291,908. This is doing well in what was not a particularly prosperous year for the Island. We see that Mr. W. A. Weeks has been elected president of the bank to succeed Benjamin Heartz, recently deceased. And since receipt of the annual statement, we have heard that Mr. Heartz's son, Frank R. Heartz, becomes vice-president of the bank, vice L. L. Beers, retired owing to ill-health. The other directors are Arthur Peters and J. S. Hinton. Mr. J. M. Davison continues to be cashier.

As a pleasing sequel to the annual meeting of the Canada Permanent Mortgage Corporation, a supper party was given by the managing director of that company, Mr. J. Herbert Mason, to his staff at the King Edward Hotel, Toronto, yesterday evening. On that occasion a presentation was made to that gentleman in commemoration of the jubilee of the company. It consisted of a solid silver old-fashioned punch-bowl and ladle, bearing the following inscription:

Presented by his friends of the Canada Permanent Mortgage Corporation to

J. Herbert Mason, Esquire, of Ermeleigh.

A wise financier.

A good citizen.

A gentleman.

Toronto, 9th February, 1905.



#### A SUCCESSFUL CONVENTION.

One of the most enthusiastic conventions held by any large company in Toronto for some time was that of the Manufacturers Life agents on the 2nd and 3rd of February. The company should reap a rich reward from the enthusiasm generated among the field force on this occasion. The event celebrated was the completion of ten years of management by Mr. J. F. Junkin. At the banquet on the evening of the 2nd, the agents took occasion to express their appreciation of the good work done for the company by Mr. Junkin during the time he has been in his present position by presenting him with a solid silver tea service. The presentation was made on behalf of the agents of Canada and Michigan by Mr. J. Burbank, of Brantford, who referred in warm terms to the success of Mr. Junkin, and the pleasant relations existing between the management and the field force.

The presentation proved to be a complete surprise for Mr. Junkin. In thanking the staff for the beautiful gift, he attributed a large part of the success of the company to the efforts of the field force. Year by year, he said, his work was becoming more pleasant, and he was more and more encouraged by the ample support given him by every one associated with him in the company. He believed that no more loyal staff existed in Canada.

The business meeting of the convention took place on Friday, February 3rd, when there was a full discussion of many points of importance to agents. Plans were developed for improving the work during the coming year, and all went away fully determined to make 1905 the greatest year the Manufacturers Life has ever known.



#### INSURANCE MATTERS.

Casualty companies find it takes a good deal of their time to keep up with modern accident hazards. For instance, one company, with an experience with over 20,000 travelling men, claims that ten per cent. of its losses during the past year were due to automobiles; and that an increasingly large per cent. was due to electric and interurban railways.

The Boston Transcript publishes a latter-day interview between Aunt Jane and her niece, Carrie, into which a life assurance story is worked. Thus: Aunt Jane—Did Mr. Sweezer propose las' evening? Carrie—Yes, and I'm going to take out a policy for \$1,000. Aunt Jane—For mercy's sake, what do you