

BANK OF OTTAWA.

The thirty-second annual meeting of the shareholders of the Bank of Ottawa, was held on the 12th instant, in Ottawa.

The President, Mr. George Hay, took the chair. After deducting the expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts and contingencies the net profits for the year ending November 30, 1906, amounted to \$425,238.55, which together with \$144,020.97, balance at credit of profit and loss brought forward from last year made a total of \$569,259.52. This has been appropriated as follows: two half-yearly dividends at the rate of 10 p.c. per annum absorbed \$294,871.15, applied to reduction of bank premises \$32,875.42 and transferred to officers' pension fund \$5,000. This leaves the substantial balance of \$236,512 carried forward to profit and loss account.

The rest account on 30th November, 1905, was \$2,500,000, which has been increased to \$3,000,000 by adding premiums on new stock issued. In future the bank will pay its dividends quarterly. The fractional and other unallotted shares arising out of the last issue of new capital realized over \$200 per share and is included in the profits of the year.

Four new buildings are in course of erection by the bank, viz., Prince Albert, Kemptville, Tisdale and Ottawa. Several new branches have been opened during the year.

It will be of interest to contrast the principal items in the statement for 1906, and the two preceding years:

	1904.	1905.	1906.
Capital Paid-up.. . . .	\$2,500,000	\$2,500,000	\$3,000,000
Reserve Fund.. . . .	2,500,000	2,500,000	3,000,000
Circulation.. . . .	2,374,017	2,323,279	2,825,400
Deposits.. . . .	15,126,229	17,889,267	23,114,689
Total Assets.. . . .	23,077,084	25,562,389	32,453,938

The statement should be a source of much satisfaction to the management, and everyone connected with the institution. The stately new building in Montreal, forms one of the many handsome edifices in the banking centre.

OTTAWA FIRE INSURANCE COMPANY.

Messrs. Carson Brothers, who have represented the Ottawa Fire Insurance Company, in this Province for past seven years (shortly after its inception) have informed us, that they will cease to represent the company after 1st January next, having sent their resignation, to take effect on that date. In addition to the Ottawa fire the firm of Carson Brothers at present represent the Equity and the Traders, both of Toronto.

EXTRACT FROM REPORT OF SAN FRANCISCO CHAMBER OF COMMERCE.

The report of the San Francisco Chamber of Commerce, referring to Fire Underwriters' Associations, says:—

"Such organizations *seem* to have the character 'of trusts, but in *reality their nature is entirely different*. Of course, any organization may be 'used in such a way as to prevent competition and 'doubtless boards may be and have been used for 'this purpose; but there is nothing in the fundamental nature of a board as rate-maker that tends 'to restrict competition, quite the opposite, for this 'information regarding rates must of necessity 'become largely public property, and is to that 'extent generally available for whoever will to use. 'There will always be non-board companies and 'rates will always be kept down by competition."

PRESIDENT PAUL MORTON INVITES A CONFERENCE OF THE LARGE LIFE INSURANCE COMPANIES.

President Morton, of the Equitable Life Assurance Society, has sent the following letter to the presidents of a number of American life insurance companies:

New York, December, 1906.

My Dear Sir—I am impressed with the lack of co-operation among the large life insurance companies, and respectfully urge that we meet and discuss a plan of an organization, the objects of which shall be:

1. To promote the welfare of policy-holders.
2. To advance the interests of life insurance companies in the United States by the intelligent co-operation of officers in charge.
3. To prevent extravagance and reduce expenses by encouraging uniformity of practice among life insurance companies in matters of general administration.
4. To consider carefully measures that may be introduced from time to time in legislative bodies, with a view to ascertaining and publicly presenting the grounds that may exist for opposing or advocating the proposed legislation according as of the welfare of the companies and their policy-holders shall point to the one course or the other.
5. To consider anything that may be suitably a matter of general concern to the life insurance business.
6. If you agree with me that such an organization is necessary and are willing your company should become a member, I will be glad to call a meeting as early as possible to further consider the matter.

Personally it seems to me that much good can be accomplished by more co-operation between insurance companies. Copies of this letter have been sent to the presidents of the principal life insurance companies.

Very truly yours,
PAUL MORTON, President.