

MORE TAXATION OF FIRE INSURANCE POLICYHOLDERS.

We have not at the time of writing had the advantage of perusing the text of the new bill introduced by the Quebec Government respecting fire prevention in the rural districts, but judging from the published reports regarding it, the bill is open to considerable objection. The proposals, it appears, provide for the appointment of a chief fire commissioner for the whole province, with such assistants as are required. Their duties will include investigation of the causes of all fires, and they will also be empowered to issue warrants against those accused of arson. The act will further oblige all towns and villages to secure such fire apparatus as may be approved of by the fire commissioner, and the latter and his assistants will visit each municipality and show how the apparatus should be used for fire fighting. The Government will vote \$10,000 to carry out the work and to secure this fund a special tax on the fire insurance companies, of one-quarter of one per cent. on all fire insurance premiums, will be imposed. While the amount available is not large, it will enable the fire commissioners to effect a practical improvement the first year in about twenty villages. The bill will also authorize the fire commissioners to enter any building and order inflammable material removed, in default of which a fine of \$10 a day will be imposed.

The proposals for enabling the villages to fight outbreaks of fire seem sensible enough, though it is obvious that a good deal will depend upon the personality of the fire commissioner and his assistants. That part of the bill to which objection may legitimately be taken is its provisions for sustaining the commissioners' establishment by a new tax upon fire insurance premiums. This is merely compelling those who hold fire insurance to pay their own share of keeping up this new establishment and additionally the share of their neighbours who don't insure. Moreover, about 75 per cent. of the total fire premiums paid in the province come from the three cities of Montreal, Quebec and Sherbrooke—Montreal alone contributing one-half—so that policyholders in these cities will apparently have the privilege of paying the greater part of the expenses of a Fire Commissioner who will devote his time to the rural districts. So far as the financial provisions of this bill are concerned, it appears to be rank class legislation, discriminatory against fire insurance policyholders in the larger centres of the province. Of course, if the Government has any idea of giving a *quid pro quo* by limitation of the powers of municipalities in regard to the taxation of insurance companies and an amendment of the law making efficient the taxation of unlicensed companies, the acceptance of the new tax might be worth while. But if not, the Quebec Government can hardly be surprised if a bill admit-

tedly containing the material for much desirable reform, is denounced for its unjust financial provisions.

THE DOMINION BANK'S BONUS.

With reference to the Dominion Bank's declaration of a 2 per cent. bonus payable with the next quarterly dividend, it has been erroneously stated that the payment of the bonus is the result of a profitable real estate transaction. We are informed that the directors had in contemplation for some time the payment of the 2 per cent. bonus, and it is incorrect to infer that such action was influenced by profits realized from the sale of the bank's property. Moreover, the statement that the bank realized a profit of \$500,000 on the sale in question is grossly exaggerated.

THE QUEBEC BANK.

At the annual meeting of this Bank held on Monday, profits of \$294,804 for the year ended October 31 last, were reported against \$276,301 in the previous year. A balance brought forward of \$22,284 made the amount available for distribution, \$317,088. Of this amount, the 7 per cent. dividend absorbed \$175,000; pension fund, \$5,000, expenditure on branch premises \$26,680, business taxes, \$10,720 and transfer to contingent fund \$75,000, leaving a balance at credit of profit and loss of \$24,679. The leading items of the balance sheet in comparison with that of 1911 are as follows:—

	1911.	1912.
Paid-up capital	\$ 2,500,000	\$ 2,500,000
Reserve	1,250,000	1,250,000
Circulation	2,469,684	2,552,267
Deposits by public	13,798,930	15,531,030
Call Loans in Canada	2,977,140	2,941,984
Call Loans in United States	1,100,000	700,000
Current Loans and discounts	10,489,884	12,013,949
Quick Assets	8,661,798	8,456,760
Total Assets	20,498,584	22,215,226

A number of new branches, principally in the West, have been opened during the year, and it was announced that, in view of the increased business of the Bank, 5,000 shares of additional stock will be issued shortly at \$125 per share. This issue will bring the Bank's paid-up capital up to \$3,000,000.

THE PORT OF MONTREAL.

Although the ice in the St. Lawrence was unusually troublesome last spring and the opening of navigation was somewhat delayed, the port of Montreal had a good seven months' season, over every month of which the trade of the port was very evenly distributed. The business, as shown by the customs' receipts being so good both in May and November, suggests that anything that can be done to prolong the season of navigation is well worth doing. When the ice problem is tackled as vigorously as the harbor improvement problem has been tackled we may hope for big results. Passenger traffic east and west has been exceptionally heavy and the west-bound passenger traffic was the highest on record. The customs receipts for the season were \$15,508,124, an increase of \$4,333,134 over 1911. The wheat traffic through the Lachine Canal was more than double that of 1911. A small decrease is reported in the number of sea-going vessels, but the tonnage was larger—2,403,924 tons against 2,338,252 tons in 1911. The revenue of the port was \$461,396.43 for 1912, as compared with \$430,623.24 last year.