

fidence, cheerfulness, energy, and exuberance of spirit."

The letter branches off from this exordium into a consideration of the two evils of life assurance, rebating and twisting. Of these "twisting" is declared as the more pernicious because the loss falls principally upon the assured, who, in the majority of cases is only induced to surrender his policy and take another by reason of the misrepresentations of a calculating and designing agent seeking his own profit without regard to the interests of the assured. In regard to this evil it is pointed that Equitable policies all read as follows:

"Agents are positively instructed *not* to sell an Equitable policy to take the place of a policy in this, or any other sound life assurance company.

"Now that you have bought *this* policy *beware* of any agent who advises you to discontinue it in order to take another in its place. He is seeking *his* own profit at *your* expense. Insist upon his putting his proposal in writing. Then submit it to the Equitable for information and counsel which are always at your service."

Pride is expressed at there never having been a single complaint against any Equitable representative for twisting since it was forbidden by the company's rule.

In regard to rebating it is pointed out the company by several methods has discouraged rebating and endeavoured to enforce the following rule which, for many years has appeared in the front of every rate book, viz., "Every agent of this society is forbidden to pay or allow, or offer to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly. This rule shall apply to any person who solicits or writes an application for the society, whether he be a broker, general agent, manager, or employed to work for the society in any other capacity. The penalty for the violation of the foregoing rule shall be immediate dismissal from the service of the society."

The agents are urged to co-operate with the company in eliminating waste, and are given very plainly to understand that no conniving or winking at rebating, directly or indirectly, will be permitted, and no agent will be so important as to be retained in the society's service who violates this rule.

Mr. Tarbell declares that, those now in control, "intend to make the Equitable not only the best company and the strongest company, but an absolutely one price company, where all can get the best treatment, but no one better than his neighbour."

The managers of this great institution are evidently in dead earnest in their determination to counteract what mischief has been done, and to bring the prestige of the Equitable up to the highest standard by sagacious, honourable, businesslike, economical yet vigorous administration.

THE MOLSONS BANK.

SEMI-CENTENNIAL REPORT.

In 1855 the Molsons Bank was established in this city by the distinguished head of the family whose name the institution bears.

Canada was then giving signs of rapid development. The Grand Trunk was under construction, the Great Western had just been opened for traffic, the railway from this city to Portland had been recently completed, the first steamer from England had inaugurated a service which, next year, the Allan Line established fortnightly. In the same year the Bank of Toronto was founded. Canada was ripening fast for Confederation.

The Molsons Bank was founded at an opportune time and its career since 1855 has been a continuous success, not one year having passed without a dividend and no incident having occurred to lessen the strong grip it has held on public confidence from the day it was opened.

The growth of the business since the early days of Confederation is shown by the following comparisons of the leading items in 1873 and 1905:

	1873.	1905.	Increase.
	\$	\$	\$
Capital paid-up.....	2,000,000	3,000,000	1,000,000
Reserve fund.....	350,000	3,000,000	2,650,000
Circulation.....	1,215,900	2,906,970	1,691,070
Deposits on demand.....	1,593,760	3,478,640	1,884,880
Deposits p'ble after notice.	597,480	16,806,000	16,208,520
Loans on stocks and bonds.	189,536	3,476,345	3,286,809
Discounts.....	4,885,075	17,831,821	12,946,746
Price of shares.....	106½	225	118½

In the last five years the deposits have risen from \$12,925,500 to \$20,284,660, an increase of \$7,359,160, and in the same period the bills discounted and current have gone up from \$13,955,414 to \$17,831,821, an increase of \$3,876,407. The reserve fund in 1900 was \$2,050,000, against \$3,000,000 its present amount. These large increases, since 1900, have taken place under the management of Mr. Jas. Elliot, who, in that year, was appointed in succession to the late Mr. F. Wolferstan Thomas, to whose judicious administration of its affairs for 30 years the Molsons Bank is much indebted.

MISSISQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

From a summary of the 70th annual report, we glean the following figures.

The number of risks in force on the mutual system was 4,165, and under the cash system 730, a total of 4,895, insuring \$5,187,059. The premiums and assessments amounted to \$25,777, and the losses to \$9,871, a ratio of 38.3 p.c. The total expense were \$9,688. The assets amount to \$117,223, of which sum, \$51,535 is invested in gilt edge municipal securities, and \$14,050 in cash, the balance being composed of premium note capital, etc. The liabilities, or rather reserves, there being no direct liabilities, amount to \$60,688, equal to 50 p.c. of the gross premiums received, including premium notes to cover outstanding risks.