

increased pay. The system of asking a rebate when paying premium on a policy is, we are glad to say, scouted by many right thinking and high minded persons. It is regarded by them as a means of depriving the agent of the earnings which he is justly entitled to, and of endeavoring to secure an unfair advantage over other policyholders.

An important step was taken, looking to the cure and elimination of rebating, by the Canadian Life Insurance Officers' Association on Tuesday, the 6th inst., when a number of the members of that body waited upon the Premier of Ontario and the Attorney-General, and asked that the Province would pass an Anti-Rebate Law, under which it would be a punishable offence for an agent to give, or the assured to accept a rebate, and for any company to grant a contract under which a rebate was given. Such a law is in effect in at least twenty of the States in the neighboring republic, and on the whole has been found to give satisfaction. If Ontario, which has always been foremost in sound life insurance legislation, will put such an Act on the statute book, we are sure that the Life Officers' Association will ask that a similar law be passed in the other Provinces of the Dominion.

The deputation which waited upon the Government was a representative one, being composed of: Senator Cox, president Canada Life; Mr. L. Goldman, managing director North American Life; Mr. J. F. Junkin, managing director Manufacturers Life; Mr. E. Marshall, secretary Excelsior Life; Mr. Geo. B. Woods, general manager Continental Life; Mr. J. O. McCarthy, manager for Ontario of the Great-West Life; Mr. F. Sparling, secretary National Life; and Mr. T. Bradshaw, actuary Imperial Life. We are not told what encouragement in the way of promises they received from the members of the cabinet whom they met. Most probably the reply was the usual one that the matter would be considered. But there were some indications that the Attorney-General was impressed by the statements made before him, and especially with the representations made by the legislation in force in many states of the American Union.

CANADA PERMANENT MORTGAGE CORPORATION.

The proceedings at the meeting of this company on last Friday furnished an illustration of the quick and happy despatch of business. The annual report, albeit dealing with a large aggregate of transactions, was concentrated and brief; the president's address, while full of suggestive facts was not lengthy; few questions were asked, and those few promptly replied to; in fact the yearly gathering of proprietors of this large concern occupied no more than half an hour. A very remarkable and satisfying fact brought out in the president's address was that while having an aggregate of \$22,473,000 loaned on mortgage from the Atlantic to the Rocky Mountains, the company had no more than \$17,000 of real estate on hand at the close of 1905. This while it testifies to general prosperity the country over, shows also that great vigilance must have been exercised by the company's district managers at Regina, Winnipeg, Toronto, and St. John. It is very likely true, though not so stated, that this corporation has had experiences similar to those of other companies in the like business, namely, that its mortgagors had paid up only too well. But lending on mortgage, while the main, is not the only kind of lending done by this extensive concern.

Net profits of the year, which amounted to \$545,205, plus \$63,900 brought forward from the previous year, and the sum realized from premium on stock, enabled the payment of the usual dividend, writing \$20,000 off office premises, and the addition of \$200,000 to reserve, while carrying forward \$44,700. Liabilities to the public in the shape of debentures and deposits are \$22,600,000. Against deposits of \$3,443,000 are held \$1,506,000 advanced at call or short call on bonds and stocks, \$434,900 in municipal debentures owned, and \$452,800 in cash—these quickly available assets being thus equal to almost 70 per cent. of its deposits by the public.

In the opinion of the chairman, who noted a recently improved rate of interest obtainable on loans in Eastern Canada, there is to be expected a reduction in the rates obtainable in the newer West at no distant date, though this may be held in check for a time by the new railways opening up new districts to settlement, and by the extraordinary development now proceeding. Alluding to the extent of the company's transactions and their wide diffusion that gentleman declared that Canadian farmers, with whom the great bulk of the company's business is done, are probably in a more independent position than ever before. And he added: "Canada Permanent prosperity is, therefore, a synonym for Canadian prosperity."

Mr. Beatty, who in his capacity of president, moved for the first time the adoption of the yearly report, made touching reference to the death of the late George Gooderham, the first president of the corporation. The chairman also announced that the first vice-president and managing-director, Mr. J. Herbert Mason, had chosen a well-earned retirement from the active management, adding: "His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow." The officers chosen by the newly elected board were:—W. H. Beatty, president; J. Herbert Mason, chairman of the board; W. G. Gooderham, first vice-president; W. D. Matthews, second vice-president.

QUEBEC BOARD OF TRADE.

The sixty-fifth annual meeting of the Board of Trade of Quebec took place on January 30th, with Mr. Geo. E. Amyot, the first vice-president, in the chair. The report of the council indicated what a large number of important matters had been looked into by that body during the year.

Some of these questions are principally connected with the general interests of the country; while others bear more specially on local matters. The most important may be placed under the following headings: The port of Quebec, discrimination of the railway companies in favor of Montreal against Quebec, on import and export traffic; the harbor improvements, the building of another graving dock, in particular; the harbor dues; the establishment of a direct line of steamers between Quebec and Liverpool; the improvement of the ferry service for freight and passengers.

At the present time, it is stated, the Quebec board numbers 307 members. A resolution carried which calls on the Federal and Provincial Governments to render the Quebec and Lake St. John Railway amenable, in questions of rates etc., to the Railway Commission. The question of the operations of the ice-breaker "Montcalm" above Quebec was brought to the notice of the board by Mr. Wiggs, who said the work performed by that boat was not alone a useless expenditure of money, but that it was detrimental to the harbor of Quebec and an obstruction to the winter service by the ferry steamers. A motion that the council take the matter up for consideration was carried unanimously. The following officers were elected by acclamation: President, Mr. Geo.