ture. While the idea in itself is all right, the carrying of it out successfully would be where the difficulty would come in. No, I do not think municipal insurance is practical for Albany."

THE AGENT AND HIS CHAIR.

The greatest obstacle in the way of the agent's success is the strong attachment he has for his chair. The successful agent is up and doing while his lackadaisical brother has his body wrapped around a chair and his feet elevated to such an uncertain height that geometricians would say his body forms an angle of 45 degrees.

Usually he is very fond of his pipe or cigar and as he watches the smoke circle its way out of sight he plans for the development of some gigantic enterprise, incapable of accomplishment while his competitor is hustling or returning to his office with some choice application hanging from his belt, scalped from the clients of the chair-worshipper.

He can discuss surety situations with the eloquence of a Philadelphia lawyer, and can diagnose the ailments of our business like a Vermont M. D. —but when it comes to a hard day's work, he is as shy as the ordinary debutante.—"The Metropolitan."

ROYAL INSURANCE COMPANY'S NEW BUILDING IN NEW YORK.

The Royal Insurance Company have in course of construction a new sixteen storey building at the corner of Maiden Lane and William St., New York.

The design and architecture will compare very favourably with the other magnificent insurance buildings in the same district. The lower floors will present a handsome white marble exterior. The four lower stories are to be of white marble and the other twelve stories are to be a combination of marble, face brick and terra cotta. The main entrance, lobby and elevator rotunda will be finished with white marble, mosaics and bronze and the woodwork throughout will be quartered oak with cabinet finish. The heating, lighting and plumbing will all be of the most modern and approved types and will be installed without regard to cost. The structure is an extreme example of the most thoroughly fireproof office building as approved by the best insurance engineers. It is anticipated that the building will be ready for occupancy quite some time before May 1, 1907.

The subway will in all probability run down William street, and it is expected that there will be a station at Maiden Lane from which there will be a direct entrance to the Royal building, which will be an additional convenience to the tenants.

This building, splendidly designed and constructed in an admirably selected location, will prove an excellent investment for the Royal in the United States. The company will move into it as soon as possible, and the Queen also; the entire ninth floor has been taken by the Aachen & Munich.

The Royal's admirable United States staff is headed by Mr. Edward F. Beddall, general attorney for the United States. Mr. Cecil F. Shallcross is manager for New York and the Middle Department, and Mr. Frederick W. Day is assistant manager.

CANADIAN BANKING PROFITS.

The following table of profits earned by the Canadian banks in 1905-6, and of the disposition of the same, was compiled from the reports issued by the banks and from Houston's "Annual Financial Review." In every case the results are the latest issued, and the statement is, therefore, quite up to date. The table is headed as showing the earnings for 1905-6; it would be more accurate to say that it showed the earnings reported in 1905-6. For example: the year-end of the Molsons Bank statement was 30th September, 1905, that of the Canadian Bank of Commerce, of the Bank of Toronto, the Bank of Hamilton, the Bank of Ottawa, and of one or two others, came on 30th November, 1905; and there are quite a number of the others whose years ended on 31st December, 1905. In the case of all these the profits would actually be earned in 1905 or in 1904-5. The figures for the Bank of Montreal represent the earnings for the year 30th April, 1905, to 30th April, 1906. The banks are placed in the list in the order of their size as shown by their total assets reported in the Government bank statement of 30th June, 1906.

There are several things that readers should bear in mind while perusing the figures. It will be noticed that the Bank of Montreal shows nothing at all under the headings "Applied to Premises," "Written Off" and "Donations." Whatever sums the bank applied for these purposes must have been deducted from the profits before their publication, and the earnings of the bank would therefore, show less, relatively, than those of the others which reported the appropriations made by them. Of course, in the matter of "Depreciation, etc.," the general practice is to make the appropriations before profits are declared. Only a few institutions inform their stockholders of the amounts written off in this way, and apparently none do so regularly. Those who do so announce only special appropriations. The policy of not announcing the amount of appropriations for losses meets with the general approbation; but it is certain that many stockholders would be glad to know what had been expended by their respective banks under the other headings, and it is gratifying to see so many