

**THE MONTREAL WATER QUESTION.**

Up to the present nothing definite has been decided as to what form the investigation into the recent water famine in Montreal shall take. The method of enquiry rests with the Board of Control, to whom an influential delegation have presented a petition asking for a judicial investigation. The petition is in the following terms:—

"Your petitioners respectfully submit:

"That the present break in the conduit, which is practically the sole source of water supply for the city, has entailed loss and suffering to the citizens of Montreal, particularly on the business men, thus placing on the representatives of the commercial and labor interests the obligation to place their views with regard to the situation, before the city government and the right to require a searching investigation into the causes of the recent disaster and the most careful preparation of plans to prevent a repetition of such in the future.

"Wherefore your petitioners would ask:

"That a commission of enquiry be appointed to be composed of a judge of the Superior Court and two engineers of the highest experience and ability. If the city has not the power to appoint such a commission then power should be obtained from the Provincial Government without delay.

"That the commission be absolutely independent of civic influences and be composed of men who have had no connection with any civic department.

"That the duties of the commission should be:

"To plan an alternative water supply.

"To investigate the cause of the break in the conduit and apportion the blame.

"To enquire into the entire management of the water department.

"To investigate the whole scheme of water supply, whether finished or under construction.

"A full report should be submitted by the commission, as to the steps to be taken, not only to provide for a present safe and satisfactory water supply, but also to make ample provision for the future needs of the city."

A sum of \$100,000 has been voted by the Council for the repairs to the intake and another \$100,000 is to be spent on making a connection between the Lachine Canal and the waterworks pumps for use in case of emergency. What use this will be at times when the canal is empty, as it is on occasions, nobody yet seems to have considered.

This week conferences have been held at Quebec regarding the taking over by the city of the Montreal Water & Power Company, but no announcement has yet been made regarding an agreement between the parties. An arrangement of this kind, resulting in a connecting up of the City and the Water Company's pipes would have the effect of giving the city two sources of supply. Apart from this, arrangements are being made for further connections between the City's and the Water Company's mains.

**ROYAL BANK'S ARRANGEMENTS FOR ITS PREMISES.****Subsidiary Company Formed—More Funds Available for Commercial Requirements.**

At the annual meeting of the Royal Bank, Mr. Edson L. Pease, vice-president and general manager, made an interesting announcement in regard to the financing of the Bank's premises. He said:—

With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Ltd., a company organized and controlled by the bank. The value of these properties

was fixed by independent appraisal; 60 per cent. of the appraised value has been paid to the Bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares as already described.

This course, which is followed by leading banks in other countries and by some in Canada, is believed by your directors to serve the best interests of the public as well as those of the bank.

When an opportune time arrives, it is proposed to sell the Traders Bank building in Toronto, which will not be required by the bank, and the appraised value of which is over \$1,500,000. By this means we hope that the premises owned by the bank will be reduced in the near future to comparatively small figures, representing about 50 per cent. of their appraised value.

**INFLUENCE OF INDUSTRIAL BUSINESS ON ORDINARY.**

It is apparent that the field for life insurance solicitation, instead of being exhausted, is more fertile than ever. The public is in a more receptive mood as to the benefits of the great system, while new adaptations of it to the public needs are constantly being discovered. One of the chief factors in the growth of the ordinary business is the great industrial system which has been developed in this country during the past generation. Millions of people have now reached adult age to whom the life insurance policy has been familiar from their earliest childhood. They have seen for years the patient, persevering industrial agent make his weekly call for the premium on the policies, covering in many cases the entire household, and as children, with the child's natural inquisitiveness, have found out what he came for and what the policy meant. Now that they have grown to manhood and womanhood and have prospered, the value of life insurance for larger amounts makes a strong appeal to them and they lend a willing ear to the agent who presents the subject to them. The industrial companies themselves were quick to realise the advantages of the education they had given the public, and have reaped a richly deserved reward while all companies owe them and their host of field workers a deep debt of gratitude. The present year opens with every indication of being a most satisfactory one for life insurance in general and the diligent worker should have no difficulty in securing all the application necessary to produce a good income. —*The Spectator.*

Since the beginning of the year \$1,100,000 gold has been sent from Canada to New York.