

Immigration has nearly stopped for the time being, except from the United States and the Orient, but, owing to the war, it is impossible to obtain figures showing present conditions. We have, of course, lost for a time a large number of our best people by the despatch of our own contingent, by the return of reservists, and in other ways.

The reports of our superintendents and others on the business conditions in the various areas in which the Bank is interested are, needless to say, of more than usual importance. They range from references to the greatest financial events in the history of the world to the price of the agricultural products of a locality, and they give faithful representations of the various elements working for or against our prosperity. If we consider the awful effects of the war, we can but congratulate ourselves on the manner in which Canada has stood up under the strain and on the spirit shown by her people, while, if we look beyond the war, we cannot doubt the ability of this country to carry out every prophecy made as to her future. In connection with the success which has attended our confederation of the North American provinces in one Dominion of self-governing people, we draw attention to the report of our Newfoundland manager, in which the hope is expressed that the last step contemplated by the Fathers of Confederation is now possible of attainment.

The motion for the adoption of the Report was then put to the meeting and carried. The retiring auditors, Messrs. T. Harry Webb, C.A., of Messrs. Webb, Read, Hogan & Callingham, Montreal and Winnipeg, and James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Company, Montreal, were re-appointed auditors of the Bank for the ensuing year. The usual resolutions expressing the thanks of the shareholders to the Board of Directors, and also to the staff of the Bank, were unanimously carried. Upon motion, the meeting proceeded to elect Directors for the coming year, and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., John Hoskin, K.C., LL.D., D.C.L., J. W. Flavell, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L., Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President.

## CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

NORTH BAY, ONT.—Angus block damaged, January 8.

MONTREAL.—A. Desrosier's Apartment, Prince Arthur Apartments, damaged, January 11.

P. Grossman's loss at 1425 St. Catherine Street east, on stock of men's furnishings is between \$3,000 and \$4,000. Insurance as follows:—Western, \$5,000; Guardian, \$5,000; Phenix of London, \$5,000; Commercial Union, \$3,500; Caledonian, \$4,000; London Mutual, \$3,500; Hartford, \$3,000; Mount Royal, \$2,500; Aetna, \$5,000; Royal, \$5,000; Home, \$5,000; Sun, \$5,000; total, \$51,500.

COLBORNE, ONT.—Lemon Bros.' store damaged, January 10. Third fire in two years. Suspected origin, incendiary.

LOWER DERBY, N.B.—New Brunswick Pulp and Paper Mill's loss \$90,000. Insurance, total, \$96,750. Fidelity Fire, \$3,000; North British, \$500; L'Union, \$2,500; Commercial Union, \$1,500; Fidelity-Phenix, \$3,000; Fidelity-Phenix, \$1,250; United States Fire, \$5,000; North River Insurance Company, \$3,500; Stuyvesant Insurance Company, \$2,500; Russian Transport, \$3,750; British Crown, \$2,500; Pacific Coast, \$5,000; Anglo-American, \$2,000; Lloyds', \$2,250; Yorkshire, \$1,500; British Colonial, \$2,000; Merchants Fire, \$2,500; Wilmington Fire, \$1,000; Great Southern Fire, \$2,000; Montreal-Canada, \$2,500; Northwest Fire, \$5,000; Liverpool & London & Globe, \$2,500; National Fire, \$2,500; National Union, \$7,500; Factories Underwriters, \$2,500; Factories Insurance Company, \$2,500; North America, \$2,500; National Benefit, \$2,500; Palatine, \$2,500; Yorkshire, \$2,500; Queen, \$5,000; North America, \$1,000; London Mutual, \$1,500; British Crown, \$3,000; Fidelity Fire, \$2,000.

Between 325 and 350 members of the staff of the Canadian Bank of Commerce—about one-tenth of the whole staff—have volunteered for military service of various kinds at home and abroad.

## VALUING ONE'S LIFE.

What amount would you advise your wife to sue for in the event of a fatal accident to you, due to negligence?

Would \$5,000 or \$10,000 yield a sufficient income to replace your earnings if they were suddenly taken from your family?

In short, what do you think your life is worth to your family?

When you arrive at the sum which you consider sufficient, compare it with the amount of life insurance you are carrying.

You will then know the real extent to which you are protecting your family.

For you must know that the loss to them would be the same, whatever the cause of such a calamity might be.

## METROPOLITAN'S DISABILITY CLAUSE LEGAL.

The Supreme Court of Massachusetts has sustained the legality of the disability clause proposed by the Metropolitan to be inserted in its policies and objected to by Commissioner Hardison as not being in accordance with the law.

The statute provides that the provisions of the policy "shall state the special benefits to be granted thereunder and the cost of such concessions to the insured." In a ruling, the Massachusetts attorney general held the clause to be illegal because there is no way fixed by law by which the insurance department can compute the necessary reserve to be carried by the company against the disability insurance for which the clause provides. The court holds, however, that the insurance commissioner is not confined to an inflexible rule of computing the reserve but is given power to use such methods as special cases may demand.

The Metropolitan contended that the concession being granted without additional cost to the insured, the statement in its disability clause to that effect satisfied the requirements of the law. The court sustained this contention.