products in value amount to $133,127,489. It is extraordinary that, notwithstanding all that the country has done to build up manufacturing industries in our midst, manufactured goods of the value of $348,500,000 were imported during the past year, as against exports of the same class amounting to only $35,800,000.

### PUBLIC DEBT.

It is satisfactory to note that the net public debt of the Dominion of Canada on March 31, 1913, was $297,588,095, as compared with $321,998,940 on March 31, 1912—quite a substantial reduction—notwithstanding the expenditure on capital account of $30,600,936. The total surplus revenue for the year ended March 31, 1913, was $33,624,828.

I now have pleasure in moving the adoption of the report.

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The following proposed By-law was moved by Mr. D. Kidd and seconded by Mr. A. Semple, and the same was approved and adopted as By-law No. 30:

### BY-LAW NO. 30 OF THE IMPERIAL BANK OF CANADA.

"The Shareholders of the Imperial Bank of Canada, assembled at the Annual General Meeting of the said Bank, enact as follows:—

"That, in addition to all other sums which the Directors may be authorized to contribute to the Pension Fund for the officers and employees of the Imperial Bank of Canada, the said Directors are hereby authorized to forthwith contribute to the said Fund, out of the accrued profits of the Bank, the sum of $20,000."

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robt. Jaffray, Wm. Ramsay (of Bowland Stow, Scotland), Elias Rogers, J. Kerr Osborne, Peleg Howland, Sir Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray Vice-President for the ensuing year.

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## BUILDING AT REGINA

Building operations in Regina are good. Seldom in the history of the city have so many large buildings been in course of erection at one time as at present. The list includes the Grand Trunk $2,000,000 hotel; Sherwood $1,000,000 department store; E. A. McCallum's office block, facing Victoria Square (10 stories); churches, colleges and hundreds of residences.

Owing to slackness in building branches in other parts of the province, there is no dearth of labor. The troublesome feature of the building trade in Regina is the possibility of a disagreement between the builders and bricklayers.

## DRAWING THE NET ON BANK ROBBERS

Half of the $271,000 stolen by four bank robbers from the Bank of Montreal's branch in New Westminster, B.C., in September, 1911, was brought to Chicago, according to Mr. J. H. Schumacher, of the Pinkerton detective agency. Nearly $100,000 of the loot has been changed into United States currency by saloon keepers in Chicago, says Schumacher.

Three of the robbers who tunneled into the vault of the branch of the Montreal bank, bound and gagged the Chinese guard, and took $271,000, are in prison awaiting trial. The fourth man, whose name has not been made public, is known to the police and the Pinkertons.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended May 23rd:—Hudson Bay, 62,100; Bailey Cobalt, 40,000; McKinley-Darragh, 87,600; Cobalt Lake, 57,693; Temiskaming, 61,135; Dominion Reduction, 81,700; Cobalt Townsite, 78,390; Crown Reserve, 40,000; Coniagas, 157,788; La Rose, 143,062; Nipissing, 126,378; total, 935,846 pounds or 467 tons. The total shipments since January 1st are now 15,988,617 pounds, or 7,994 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

## MEDICINE HAT'S STREET RAILWAY

Medicine Hat ratepayers have sanctioned a by-law giving an exclusive franchise to the Montreal Engineering Company to operate an electric street railway in the city. The franchise is for a period of 25 years. Work is to commence immediately on the construction of the plant.

The Montreal Engineering Company, which has secured the franchise represents Sir Max Aitken and his associates and is the company which built the Porto Rico railways, the Demerara Electric, the Camaguey Company and the Trinidad Electric. It numbers among its directors Messrs. R. O. Sweezey, A. R. Doble, F. P. Jones, Fred C. Clarke and Victor Drury.

## LEGISLATURE'S REPORT ON FIRE UNDERWRITING

The Wisconsin legislative investigating committee, which has made an exhaustive investigation into fire underwriting conditions in that state, has made its report, and it appears to be a fair treatment of the subject, quite in contrast to the drastic Missouri legislation. A summary of the principal recommendations is as follows:

"That fire insurance is the management of a mutual fund for the payment of losses, which fund is created from the premium paid by the policyholders.

That fire insurance is of a public nature, and is inconsistent with the idea of competition in rates or premiums.

That competition in rates practically does not exist; such as there is results in discrimination favoring a few and over-charging the many.

That the rates should be apportioned to the hazard of each risk, and be collected without discrimination.

That co-operation between companies is necessary to secure such apportionment of rates.

That economical and satisfactory rating of risks required co-operation.

That such co-operation is not contrary to public policy, providing all agreements are made public and may be prohibited after review by some public authority.

That agents should probably be paid for the work they do.

That the interest of the agent who gets his pay in a per centum of the premium is against property improvements and other reduction in rates.

That the agent acts in a professional, advisory capacity to the insured, and that the state should see that only fit persons become agents.

That money due the companies for insurance should be paid without discriminations promptly by the agent and by the insured to avoid loss and expense in collection.

That the reduction of losses and the prevention of fires must be brought about through inspections, changes in the methods of insurance, and improvements in construction of buildings and city planning.

That effective inspection must cover all property insured and uninsured and is a public duty.

That fire departments have the force available for such inspection practically without additional expense.

That effective fire department inspection requires a central state supervision, which can be furnished through the state fire marshal.

That the thorough revision of the standard policy should be made through joint action, if possible, of the states, and the National Convention of Insurance Commissioners be asked to do this work.

That the revision of the standard policy should include provisions for or action on questions relating to the valued policy, co-insurance, and the proportion of insurance to value or of recovery to loss."

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The annual meeting of the Toronto branch of the Canadian Manufacturers' Association will take place on June 12th. Through the courtesy of the commodores, officers and members of the Royal Canadian Yacht Club it will be held in the club dining room at the Island.