The lands are worth 45 p.c. on the present capital stock, even supposing they all go as agricultural lands. In them are included over 5,000,000 acres of practically picked areas in British Columbia, a province rich in timber, coal and gold. The great coal fields which supply a large part of the fuel for the western division were one of the "finds" on bonus land."

Up to 1st June, 1905, the earnings were $18,753,000, which is $1,596,000 in excess of same period 1904, and $1,745,000 greater than those to same date 1904.

The conditions of the Canadian Pacific Railway are such as constitute the essentials for a highly prosperous future. The traffic is developing rapidly, yet steadily. The population and the products of Manitoba and the Territories, which are such important factors as feeders of business, are daily increasing in number and volume. Other sections of the line in British Columbia, in Ontario, in this Province and eastwards are increasing their traffic. The ocean and lake vessels of the company are becoming more and more important contributors to the business. The company's lands are fast increasing in value, and in time, when sold, will yield an enormous sum, several score millions of which will be clear profit. The Canadian Pacific, provides the only transportation service in the world direct, all the way, between England and Japan. Its progress and prosperity are of the deepest interest to all Canadians.

It is doubtful if any other railway enterprize in the world has executive officers, or managers equal in ability to Sir William Van Horne, chairman of the Board and first manager of the C.P.R., or comparable in energy, talent and enterprize to Sir Thos. Shaughnessy, the president and general manager.

It is a source of no slight satisfaction that when men of the highest eminence in Parliament, and, our most influential newspapers were disparaging the Canadian Pacific enterprize, THE CHRONICLE recognized its possibilities of doing invaluable service to Canada, and never failed, when opportunity offered, to pay tribute to the eminent talent, undaunted energy, remarkable prescience and administrative genius displayed by the promoters, builders and managers of the Canadian Pacific Railway.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

CHANGES IN DIRECTORATE.

A number of changes have been made in the Board of Directors of the North American Life Assurance Company, consequent on the death of the late Dr. Thornburn, vice-president and medical director of the company. Sir W. R. Meredith has been elected first vice-president, Mr. E. Gurney, second vice-president, and Mr. J. K. Osborne chairman of the Executive Committee. Mr. M. J. Haney and Mr. J. N. Lake were elected directors. Dr. James D. Thorburn succeeds his father as medical director. Messrs. H. D. Lockhart Gordon and J. H. Young have been appointed auditors of the company.

SERVICES TO MUNICIPALITIES BY INSURANCE COMPANIES.

Although the services rendered to municipalities by fire insurance companies have been and yet are of incalculable magnitude and inestimable value, they are never recognized. Cities, towns, and other communities receive the benefits of these services with the same disregard of their source as they receive the ordinary blessings of Providence.

Indeed, it is quite a common experience for the fire insurance companies to be reproached, censured, disparaged and slandered for no other offence than an effort to confer some great benefit on the community. This most irrational, most ungrateful treatment is thought to be justified, because the general benefit proposed to be done to the whole community, will, to some extent, be shared by the fire companies.

Fire insurance underwriters are in an analogous position to that of medical men, for they are persistent advocates of such measures as, if thoroughly carried out, would materially reduce their business. Doctors are our leading sanitarians; they are most indefatigable in efforts to reduce the risks of sickness, by which the number of their patients would be decreased. So, in like manner, underwriters are the only persons who are zealous in efforts to establish such conditions as would lessen the need for fire insurance. The excellent, the unselfish intentions of both doctors as sanitary reformers, and of underwriters as reformers of fire protection, are not appreciated by the public.

Probably there has not been anything done to put this matter in its true light before the public.

The enormous extension, and improvements made in later years in the water supply of cities and towns is, to a large extent, attributable to the measures adopted by fire insurance companies to secure better fire protection. Thousands of small municipalities would never have had water works had it not been for this being insisted upon as a condition of fire insurance. The alleged penalizing of a community by high rates for insurance because of defective water supply, is practically a reward for the community's watchfulness over its own interests. The underwriters might very justly be described assaying: "do yourselves a great service by providing a water supply, it will be conducive to your domestic comfort, it will have high value as an aid to health, it will enable your streets to be cleaned and your drains flushed, and for thus benefiting yourselves in these respects and reducing the risks of fire, we will reward you by lowering the cost of fire insurance." That exactly describes the situation in thousands of places antecedent to local water works being constructed.

The persistent efforts made by the underwriters in this city in regard to local fire protection, have been and are ffforts made to render services of