

and further explanation offered that it was subject every five years to a revision based on the price of contract coal. The following board of directors was elected:—President, Mr. James Ross; vice-president, Mr. F. L. Wanklyn; Lord Strathcona, Sir William Van Horne, Senator Cox, Senator MacKeen, R. B. Angus, W. D. Matthews, H. F. Dimock, J. R. Wilson, W. B. Ross and F. S. Pearson.

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#### GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

It is something for a company to have its headquarters in the heart of our prairie country; it is something for a company or a firm to appeal directly to the people of Manitoba and beyond as a local concern. These considerations are sure to enlist for that firm or company the support of the Western man; at least, other things being equal, the location of it gives it a preference in the minds of its neighbors. All this is brought to mind when we read the report and statement of the Great West Permanent Loan and Savings Company. This company has already built up quite a remarkable business. At the close of its third year it has more than half a million assets, almost all in the shape of first mortgages in small amounts on city and town property. It gets good rates and is conducted with energy and ability. A noteworthy feature is the fact that though only founded in 1902 it has been able to put aside a reserve fund of \$100,000, with something less than \$400,000 capital paid up.

It is pleasing to read the various addresses made at the meeting by the president, Mr. Alexander, and others connected with the company. They are proud, as they have a right to be, of the briskness and success of the Great West Permanent up to date, and they do well to rejoice at the fact that the company has practically no interest arrears, and not a dollar of real estate on its hands, while the class of its loans appears to be one to be proud of. Both Mr. Bawlf and Mr. Hutchings of the advisory board commented in a strain of delighted satisfaction on the showing made, and certainly if the company maintains the policy of loans it has thus far proceeded upon it must do well.

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#### MUTUAL INSURANCE COMPANIES IN QUEBEC.

According to a statement made public last week, the mutual fire insurance companies operating in Quebec under authority from the Province have increased their business very decidedly during the last few years. There are thirteen of them, and the aggregate of their business in the fiscal year 1905 was sixty-two and a half millions of insurance under 76,333 policies. This was an increase of \$18,325,000 or about 30 per cent. since the figures of 1901, which were \$44,219,000 insurance under 53,906 policies. There are only two life companies of provincial origin and jurisdiction, and these report for the year ended 31st August last, \$8,782,134 insurance written; income \$109,677; expenditure, \$56,758. Statistical particulars are given by the department, as under, about the thirteen mutual fire companies. The losses appear to have been small. Reporting for the year ending August 31st last:—

Assets . . . . .	\$ 1,911,752
Liabilities . . . . .	70,885
Income . . . . .	619,887
Expenditure . . . . .	517,024
Policies in force, 76,333 for . . . . .	62,544,198
Policies issued during year, 36,102, for . . . . .	27,389,701
Deposit notes received . . . . .	609,405
Losses paid . . . . .	286,697

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#### FIRE INSURANCE ITEMS.

At a meeting of the Board of Fire Wardens in Halifax a week ago, the chairman read a letter from a citizen stating that if the Board of Trade, fire underwriters and the

City Council would ensure investigation into all fires of a suspicious nature, the insurance rates would drop five points. A recommendation to that effect is to be made to the council.

Such is the growth of commerce in Western Canada that the branch office established in Winnipeg some time ago by the Royal Insurance Company to look after business in Manitoba and the Territories, has been unable to keep pace with the increase of business, and now a branch for Alberta has been established in Calgary, which will divide business in the new territory with Winnipeg. Further changes have been necessitated, announcement of which was made last Friday by Mr. Wm. Mackay, manager in Montreal. Mr. Arthur Huddell and Mr. Fred. W. Walker will open the new branch in Calgary as joint managers. Mr. Arthur Baby, inspector for the Province of Quebec, will go to Winnipeg as assistant manager. Mr. John Pickering is to be inspector for Western Ontario, with headquarters in Toronto. Mr. John Kay, inspector for Western Toronto, becomes assistant manager to Mr. Percy J. Quinn, at the Toronto branch. Mr. Blair Russell is appointed inspector of Eastern Ontario, with headquarters in Montreal, and Mr. M. A. Gauthier inspector for the Province of Quebec, with headquarters in Montreal.

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#### LIFE INSURANCE NOTES.

Among the up-to-date T. I. P. pointers we find the following:—

Lent's Past participle of loan—which suggests that your wife may have to negotiate one of those unpleasant things from a friend should you die uninsured.

When you die there may not be even a family jar left in the cupboard. Get a policy. It will preserve the home and keep your widow from getting into a pickle of worry.

"If the Legislatures of the several States will pass laws forfeiting premiums and making void every policy of life insurance upon which a rebate is allowed, it will cure the evil," says L. G. Fouse, president of the Fidelity Mutual Life. "Notice of such a law should be given in red ink on the margin of every policy, made obligatory upon the company by law, so that the holder will know that unless he has actually paid the money represented by the receipt he has no insurance. This will stop it, and will have the effect of reducing first-year expenses about one-third, which will benefit the insurance companies."

We hear with regret of the sudden death last week of Mr. Robert J. Brannen, of Denver, Col. He was seized with apoplexy last Tuesday, and being weakened by incessant labor, was unable to recover. Mr. Brannen was instrumental in organizing the National Association of Fire Insurance Agents of the United States some ten years ago, and was its first secretary. He was engaged in a similar movement to organize the casualty and surety agents of the country at the time of his death. His circular respecting a proposed meeting of this kind reached us ten days ago.

A despatch of Friday last from Syracuse, N.Y., says that the Grand Lodge of the A.O.U.W. by an almost unanimous vote decided to adopt increased rates varying from 10 per cent. on younger members to more than 100 per cent. on older members. It is expected that from 10 to 15 per cent. of the members will drop out. Grand Receiver Blehdon has about \$162,000, including \$50,000 coming from the Supreme Lodge, which will be used to pay claims more than five months old. The new rates will go into effect immediately, and it is expected that about a year will be required to wipe out the total deficiency. It is added that the above has no bearing on the A.O.U.W. in Ontario.

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#### BANKING AND FINANCIAL.

The Standard Bank has opened a sub-agency to Colborne, Ont., at the village of Castleton.

The Imperial Bank intends shortly to open a branch at the city of Quebec.