

it be too much to expect and hope that his son would cut adrift from those advisers who have exercised a baneful influence and who, no doubt, are looking more to their own interests than those of the Equitable, and thus show that he is a worthy descendant of his father? The opportunity is now open for Mr. James H. Hyde to do something worthy of his distinguished name, in the interests of and in furtherance of the welfare of the great institution which is, and always will be so closely identified with the honoured memory of his father.

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**C. P. R. AND ITS FUTURE.**—During the recent flurry on the Stock Exchanges in New York and elsewhere, it was very gratifying to the friends of the C.P.R. to find how highly its securities are regarded, as was shown by the slight fluctuations which took place in the price of its shares. There are those in well-informed circles who consider that the C.P.R. has a great future, and that those interested in its securities will find them a profitable investment. It may be said to occupy a unique position in many respects. It is the only line which has a direct transport service between Great Britain and the far East, owning ships on the Atlantic and Pacific, the link between which is its line from coast to coast in Canada. It owns very valuable lands. Without taking into consideration those held in British Columbia and other sections, it owns about 13,000,000 acres of selected lands in the Great Northwest, which, even valued at \$5 an acre would amount to \$65,000,000. Within the next five years these lands will be worth a great deal more, and it is not unreasonable to expect that the balance unsold will be worth anywhere from \$10 to \$15, an acre, within the next 15 to 20 years. The outstanding bonds against all these lands have been reduced to \$9,000,000, so that, in addition to the large and increasing earnings of the company, the shareholders will derive benefits from the sales of the above mentioned lands, whether it be in the shape of bonuses or otherwise. In this connection, it may be incidentally mentioned that according to a recent very important decision the lands owned by the C.P.R. will not be subject to taxation until 20 years after the patent, or deed, in connection therewith has been issued.

The total capital stock of the C.P.R. issued up to date amounts to \$101,400,000, and the directors have authority to issue \$8,600,000 more at any time they may deem desirable, which will bring the capital stock up to \$100,000,000. It is not improbable that this \$8,600,000 will be issued in the near future, and as usual we presume the shareholders will get it on the usual terms.

OTTAWA CLEARING HOUSE.—Total for week ending April 27, 1905—Clearings, \$1,602,172; corresponding week last year, \$1,838,061.

## Notes and Items.

### At Home and Abroad.

**MONTREAL CLEARING HOUSE.**—Total for week ending May 4, 1905—Clearings, \$27,034,639; corresponding week, 1904, \$20,837,689; corresponding week, 1903, \$25,822,149.

**THE MOLSONS BANK** have opened a branch at Ste. Therese de Blainville, Que.

**THE ACCIDENT UNDERWRITERS' ASSOCIATION** will hold a convention at the Royal Muskoka Hotel from July 18 to 21.

**THE ACTUARIAL SOCIETY OF AMERICA** will hold its annual meeting in New York at the Metropolitan building on 18th and 19th inst.

**FOREIGN CATTLE INSURANCE.**—A company in Sweden has insurance on 140,855 cattle and 94,383 horses, also on 235,236 sheep and other animals. Its premium receipts last year were \$308,174, and losses \$227,330. The company's title is, "Skandinaviska Kreaturs-Foersaekringsbolageta." Sweden may well be so isolated if that is a fair specimen of its language.

**GOOD ADVICE TO FRATERNALS.**—At the annual meeting of the Canadian Fraternal Association, Mr. A. Paterson, K.C., said:

"During 1904 25 societies advanced their rates. One of them, the Catholic Knights of America, advanced to a schedule ten per cent. higher than the N. F. C. rates, but there are nearly 200 fraternal societies in Canada and the States, and many of these are not advancing their rates as they should. Let all fraternalists list their rates by legitimate, steady work, and not wait for an earthquake. Cyclonic convulsions and seismic disturbances are dangerous, especially when the fields of their operation are within the financial or insurance area."

**A GOOD STORY—IF TRUE.**—A story is afloat that Mr. Merrill, Massachusetts Insurance Commissioner, when on duty as Major of Militia was attacked by a bull. In avoiding a collision he fell, and a farmer rebuked him for exciting the bull. The Major didn't know what to say for an instant, but finally decided to stand on his dignity, and drawing himself up he said:

"My good man, maybe you don't know who I am. I would have you to understand that I am major of the regiment. I have been commander-in-chief of the Grand Army of the Republic. I am, sir, the Insurance Commissioner of this glorious Commonwealth of Massachusetts. The Hon. George S. Merrill is my name, sir."

The farmer looked on, while the Major related his story, with mouth wide open, and finally said, with a laugh: "Why didn't you tell the bull?"

The above is not original, though it may be fact, as experiences often are duplicated. Mr. Merrill will, no doubt, enjoy the joke, and often tell it too.

**AGAINST PROCRASTINATION.**—One of the strongest arguments an agent can use against procrastination in taking a life insurance policy is that illustrating the uncertainty of life as evidenced by the numerous policies which become claims before they have been in force a single year. No company can say positively when a risk is accepted that the insured will live to pay a second premium, but