

PROMINENT TOPICS.

THE TOTAL TRADE OF CANADA for the twelve months ending July 31, 1906, was the largest on record amounting to \$556,265,345. The imports (including coin and bullion \$7,406,648) totalled \$295,514,765, and the exports including \$10,430,925 coin and bullion amounted to \$260,750,580.

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THE GAS AND ELECTRIC LIGHT QUESTION.—The objections raised to some of the terms of the proposed arrangements between the City and the Montreal Light, Heat & Power Company are scarcely important enough to prevent an early settlement of this question. We cannot too frequently or too strongly insist that no new contract should be made with this company or any other company enjoying public franchises, which does not include a provision for the city receiving a liberal share of the profits of the undertaking. In order to place it beyond question that the city would receive a substantial amount it would be desirable too, for a certain minimum amount to be paid annually by the company to be increased periodically during terms of franchise—and which amount could be deducted from the city's share or percentage of the profits.

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THIS PLAN OF A MINIMUM GUARANTEE has several advantages—perhaps the most important being that it could be utilized for the immediate purpose of good roads and sidewalks which are in such a deplorable condition and the improvement of which would be of inestimable value to the city. In the meantime would it not be in the best interests of the city if the "Press" would discuss the question from a business rather than a sensational point of view.

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FIRE INSURANCE & EARTHQUAKE HAZARD.—In our last issue we referred to the discussion which is now taking place as to the insertion of the earthquake clause in Canadian policies and stated that so far as Canada was concerned, earthquakes were about the last things against which it was necessary to insure, as there are no records of any damage being done by earthquakes in the Dominion. Some of the insurance managers seem to advocate the insertion of the clause arguing that if there are no earthquakes it can do no harm. Would not the best solution of the problem be to insert a general earthquake clause, in all policies issued in every country? Then there would be no invidious discrimination.

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THERE IS NO TRUTH in the statement published in several of the insurance journals, to the effect that Mr. C. H. Boyer has resigned from the General Accident Assurance Corporation, to take a

position with Messrs. Muir & Haughton, or the American Life Insurance Company, of Philadelphia.

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THE FUNDED DEBT of the City of Montreal, on December 31, 1905, was \$28,460,100.33, to which must be added the funded debt of Ste. Cunegonde \$776,500, and that of St. Henri \$1,776,000 making a total of \$31,021,600.

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MONTREAL'S REVENUE for the year 1905, amounted to \$4,140,562.04 including \$2,200,501.32 assessments on real estate, \$911,520.13 water rates, \$357,209.04 business and personal taxes, 204,688.75 licenses and \$147,724.10 street railway percentages. The expenditure on administration amounted to \$2,293,320.94, on interest and sinking fund to \$1,133,693.46, and there was paid to the School Commissioners \$544,029.01. In addition \$4,190,848.41 was received and \$4,882,418.13 paid out on funded and floating debt accounts.

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THE CITY TREASURER'S REPORT for the year ending December 31, 1905, shews that the value of real estate in Montreal, increased from \$185,000,000 in 1900, to \$210,000,000 in 1905, and the revenue from \$3,157,614, to \$4,140,562. The exemptions from taxation in the same period increased from \$37,000,000 to \$46,000,000.



ROYAL COMMISSION ON INSURANCE.

The investigation of the Sun Life having concluded. The remainder of the Session in Montreal was taken up with an enquiry into the affairs of the Royal Victoria Life Insurance Company.

Mr. David Burke, general manager of the company, examined by Mr. Tilley, stated that in addition to being general manager, he was also a member of the board of directors. He organized the company in 1897, and had been connected with the business of life insurance for 28 years previous to the incorporation of the company.

The incorporators of the company were Messrs. A. F. Gault, James Crathern, Hon. Robert McKay, Hon. L. J. Forget, Sir J. A. Chappleau, Hon. James O'Brien, Jonathan Hodgson, S. Finley, T. G. Roddick, M.D., John Cassils and David Burke.

The authorized capital of the company was \$1,000,000. The entire expenses of organization, including placing of stock, Parliamentary expenses, only amounted to \$2,270.

The investments of the company are principally in the shape of first-class Government and municipal bonds and debentures. A few first-class securities, had in a few cases, been accepted as collateral for loans, yielding a higher rate of interest than Government or municipal bonds. The company never lost one dollar on its investments.