

to blindly and ignorantly give their assent to statutes, regardless of protest by those who know their real significance and the mischief which they would produce. There is no reason why the members of Parliament should not give intelligent heed to the arguments and appeals that have been made against paternalistic legislation. Those arguments have come not alone from Canadian underwriters. They are reinforced by the ablest experts of the mother country and the United States itself. They should appeal to the patriotic pride as well as the wisdom and prudence of the Dominion's lawmakers.

THE EASTERN TOWNSHIPS BANK.

Almost half a century has passed since the Eastern Townships Bank was instituted. Its activities throughout that period have been associated with the progress of the territory which it especially serves. During the bank's forty-ninth year, business has been conducted by more than sixty branches in the Province of Quebec—an indication of the thoroughness with which this territory is covered.

At the annual meeting held at Sherbrooke on Tuesday, President Farwell announced that net profits for the year had amounted to \$372,670, after making ample provision for any losses, and deducting all charges of management and interest due depositors. There was also received a premium of \$35,782 on new capital stock—the paid-up capital now totalling \$3,000,000. These sums, with \$75,749 brought forward from the preceding year, made up a total of \$484,201, which was appropriated as follows: dividends at 8 p.c. per annum, \$236,234; reserve fund, \$140,000; officers' guarantee fund, \$2,000; bonus to officers, \$5,200—leaving \$100,677 to be carried forward to profit and loss.

The reserve fund of the bank now stands at \$2,000,000. Liabilities to the public at 15th November, 1907, totalled \$16,134,190; while assets were \$21,333,449 of which \$6,012,957 are given as immediately available. Deposits not bearing interest aggregated \$2,724,884—interest-bearing deposits amounting to \$10,592,598.

Current loans and discounts were \$14,510,017—the year's increase of nearly a million and a half dollars being indication of the fact that the bank had, so far as proper caution permitted, contributed to the enlarged requirements of the business community. With reference to the general business situation and the attitude of the banks towards it, the president remarked that, owing to the fact that the business of the country has materially exceeded the banking resources, certain curtailments are in evidence and great care is, and should be exercised by financial institutions as well as by the people, in order to bring about a readjustment of the present conditions.

He mentioned the fact that the Canadian banks had for some months past been placing themselves in a stronger position by reducing loans, suggesting to their customers the advisability of curtailing operations and thus preparing for any emergency. Ordinary requirements of their clients had been granted but everything pointing towards expansion discouraged. There is no doubt, however, that it will be necessary to mark time for a while

until larger results from our grain, butter, cheese, minerals, etc., will have added to the capital of the country.

Votes of thanks were presented to the president and the directors, and to General Manager MacKinnon and his staff, for the excellent service rendered to the bank during the year.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the association was held on Thursday, the 28th November, in the Board Room of the Canadian Fire Underwriters Association; Mr. David Burke, the president, in the chair. The following members were present: Messrs. D. Burke (Royal-Victoria); L. Goldman (North American); W. C. Macdonald (Confederation); B. Hal Brown (London & Lancashire); A. McDougald (Pelican & British Empire); J. O. McCarthy (Great-West); F. F. Parkin (Travellers); G. A. Somerville, R. Junkin, J. B. McKechnie (Manufacturers); T. B. Macaulay, A. B. Wood (Sun); G. Wegenast (Mutual of Canada); J. Milne (Northern); D. Dexter (Federal); F. Sanderson (Canada); T. Hilliard (Dominion); E. Marshall (Excelsior); W. H. Orr (Ætna); T. Bradshaw (Imperial); J. G. Richter (London); C. H. Fuller (Continental).

The President read his report, and in it referred to many of the important matters which had engaged the attention of the Association during the year. Mr. Burke has been president for the past two years, and during his time of office, the Association has engaged in several important undertakings for the betterment of life insurance in general.

A great deal of the time of the meeting was taken up in considering the provisions of an Anti-Rebate Agreement which had been prepared and recommended by a committee of the association. The agreement was referred back to the committee for a few amendments. It is hoped that the efforts of the association in this very important matter will bear fruit in such an agreement being an accomplished fact within the next few weeks.

The following officers were elected: President, J. K. Macdonald (Confederation); 1st vice-president, J. G. Richter (London); 2nd vice-president, L. Goldman (North American); secretary, T. Bradshaw (Imperial); auditors, E. W. Cox (Canada), and J. Milne (Northern). Executive Committee, the foregoing officers, and Messrs. D. Burke (Royal-Victoria), T. Hilliard (Dominion), G. Wegenast (Mutual of Canada), and A. McDougald (Pelican & British Empire).

Another meeting of the association will be held shortly to complete some items of business which it was impossible to overtake.

THE MANUFACTURERS' MUTUAL LIABILITY INSURANCE COMPANY will apply to Parliament for an act of incorporation, with power to effect contracts of insurance indemnifying its members against liability for damages occasioned by the personal injury or death of any person for which they may be responsible.