

Bank of Montreal Declares Bonus

Concurrently with the announcement of the regular quarterly dividend of 3 per cent., it was stated at the Bank of Montreal yesterday that the directors of the institution had decided to distribute a bonus of 2 per cent. among the shareholders. The payment and record dates were not given when the statement was made.

The bonus, it is understood, is for the current year only and is not intended to be regarded as a fixture in the bank's policy. For some years prior to 1918, a similar distribution was made, but later the distribution was added to the then 10 per cent. dividend rate, bringing the latter up to 12 per cent., on which basis the shares of the institution have been for several years past.

THE COST OF FIRE INSURANCE

We were edified the other day by the perusal of an article under this heading, published with editorially approving comments in a Toronto contemporary, which takes the pose of Editorial authority as to the manner born. The article was signed "Layman," and very aptly so, since it consisted largely of the amateurish theory which "Laymen" usually write about technical subjects with which they have necessarily only an imperfect acquaintance. It also contained a really excellent specimen of a Sunday School story about a community of farmers down in New Brunswick—canny Presbyterians no doubt—who, on the authority of the oldest inhabitant, had not had a fire for eighty years. We always have had sinful difficulties with Sunday School stories. Then we learned with interest from "Layman" that "My grandfathers, my father, myself or anyone of my grandfathers numerous tribe, so far as I have been able to learn, never lost a building by fire," although Layman has carried fire insurance for fifty years past. That constitutes an obvious case for a presentation of a resolution of thanks engrossed on vellum by a grateful Canadian Fire Underwriters Association. Finally we came across this brilliant and entirely new and original idea:—"The payment of agents and solicitors by commission on the business secured ought to be abolished"—and then there was nothing else.

The burden of "Layman's" complaints, as we gather it, is that honest folk are to some extent paying in their fire insurance premiums, for the losses which dishonest folk may be able to put over the fire insurance companies. Alas! brother it is only too true to some extent, although we would add, that in our experience (not personal experience of course, because we've never tried it), we have not found fire insurance companies always such easy marks, as you appear to think they are. We have

even heard of unhappy individuals, whose morals were not quite up to the strict Methodist standard of yours and ours, coldly refused recompense for a job that had been quite neatly done. And then, brother, may we enquire, do you ask for a special discount on your municipal taxes, because you have never had a burglary, and your office boy has never purloined stamps, and the only acquaintance you have with the police is their annual visit collecting for their Benevolent Fund. Because, brother, if you are entitled to some recompense for always seeing that the match is out before you throw it away, so you are entitled to recompense for bolting the windows every night, and marking the office stamps, so that the office boy never has a chance of increasing expenses of the Juvenile Court.

We do not know whether you realize it, brother, but it is a sad fact that honest, careful and competent people are always paying for the dishonesty, carelessness and incompetence of others. In war they pay very often with their lives; in peace, merely with their purse. Even when you do such an ordinary thing as make a purchase at a departmental store, you are in fact paying in the price which you so promptly hand over, although you may not realize it, something to recompense the storekeeper for his losses from dishonest or careless folks, who don't settle their accounts at all, or let the storekeeper wait a year or two for his money. And quite frankly, dear brother, we do not see how you are to avoid this kind of thing in every relation of life, unless you emigrate to some other sphere, where the wheat and the tares do not grow together. Pending this emigration, we would remind you that virtue is its own reward. Surely, brother, the proud consciousness that you have never had a fire in fifty years, is more to you than filthy lucre. If it isn't we are sadly disappointed in you.

"Layman" winds up by confessing his own inability to do justice to the subject. We agree.

Conference of North American Managers of the Royal, Queen and Newark

The annual conference of the North American managers of the Royal, Queen and Newark Insurance Companies, was held on the 11th instant and two succeeding days, at the Aspinwall Hotel, Lenox, Mass. Mr. George Chappell, General Manager of the Royal, who has been on this side of the water for some time, attended the Conference accompanied by Mr. Walter Carter, General Attorney at New York, and Mr. J. H. Labelle, Canadian Manager. There were altogether present, some 18 managers of the Royal, Queen and Newark. The Conference is held annually in connection with the extensive interests of the Royal in North America.