

Montreal Water Shortage.

Reading what appears in the public press would lead to the inference that the civic government does not seem to realize the gravity of the situation, nor the responsibility that rests upon its shoulders. It was foreseen and it was stated by civic authorities that one of the old pumps was liable to break down at any time and the gravity of the situation was fully understood, but nothing of a practical character was done. There is too much talk and too much desire to throw the blame upon "the other fellow" in connection with civic matters. The idea of a city of the wealth and population of Montreal being placed in a position where in mid-winter the citizens in many instances were unable to light their furnaces, where water was not procurable for sanitary purposes, and in which there was imminent danger of a serious conflagration, would be inconceivable were it not unfortunately a fact.

The Banking and Commerce Manufacturers' Committee at Ottawa, have amended the powers asked by the Central Canada Manufacturers' Mutual Fire Insurance Company in its proposed bill of incorporation. The modified clause provides that the company may carry on the business of fire insurance upon the mutual system for manufacturers exclusively and for owners of properties used for manufacturing purposes. No policy of insurance is to be issued by the company until applications have been made and accepted on at least 300 separate and distinct risks, aggregating at least \$1,000,000. On motion of the Minister of Finance, the committee decided that on the issue of the license the company must make a deposit of \$50,000 with the Government, in accordance with the law applying to other companies.

Mr. H. LeRoy Shaw, the popular secretary-treasurer of the Imperial Life, Toronto, has recently been promoted to the post of provincial manager for the Province of Quebec, in succession to his father, Mr. A. McN. Shaw, who has become superintendent of agencies for the same company. The many friends of Mr. Shaw in insurance and banking circles will be pleased to hear of his well deserved success.

In The Financial Realm

THE BELL TELEPHONE Co., of Canada reports 16,950 new subscribers during the year, and shows the total number of rental-earning sets of instruments to be 95,145. The company now owns and operates 571 exchanges and 1,160 agencies.

The earnings for the year amounted to \$4,130,334 from which are to be deducted expenses of \$3,146,480, leaving a net revenue for 1906 of \$992,854. Deducting dividends of 8 p.c. amounting to \$726,677, there was left \$266,177 to be added to the 1905 balance of \$45,318, making in all \$311,495. Of this amount, there was carried to insurance reserve, accident reserve and contingent account the sum of \$250,458, leaving \$61,037 to be carried forward to 1907.

TWIN CITY'S NET STATEMENT for January shows an increase of over \$11,000 and a surplus gain of not quite \$6,000. The comparative figures for three years are as follows:—

	1907.	1906.	1905.
Jan. gross	\$456,837	\$407,865	\$351,121
Expenses	243,097	205,519	175,315
Jan. net.	\$213,740	\$202,346	\$175,806
Chgs. and tax	115,258	109,708	97,325
Jan. sur.	\$98,482	\$92,638	\$78,481

The earnings for the third week of February amounted to \$105,277, being an increase over the same week last year of \$10,733, or 11.35 p.c., and an increase of \$24,218 over the corresponding period of 1905.

THE CANADIAN PACIFIC RAILWAY COMPANY'S statement of earnings and expenses for January, 1907, and for the seven months since July 1, is as follows:

	Jan. 1907.	July 1 to Jan. 31, 1907
Gross Earnings	\$4,205,527.07	\$41,670,001.14
Working Expenses	3,657,199.46	26,535,806.83
Net Profits	\$ 548,327.61	\$15,134,194.31

In January, 1906, the net profits were \$1,267,234.02. And from July 1st to January 31st, 1906, there was a net profit of \$13,454,633.12.

The decrease in net profits over the same period last year is therefore, for January, \$718,906.41; and from July 1, to January 31, there was an increase of \$1,679,561.19.

WINNIPEG'S NEW DEBENTURES have been bought by Hanson Bros., of Montreal, on behalf of Wm. Coates & Son, of London, Eng. The tender of Coates & Son is £97 5s. 9d. for each £100 of \$1,504,506 4 p.c. debentures of the city. In addition, Coates & Son will pay accrued interest to date of delivery, subject to bonds being issued in sterling, delivery and payment in London. The offer is considered a particularly good one in Winnipeg.

THE HURON & ERIE LOAN & SAVINGS COMPANY'S assets at the close of 1906, amounted to \$11,103,215—the valuation having been made on a conservative basis with full provision for any probable loss. The company has a large staff of inspectors constantly on the alert, and the system of frequent re-inspection and re-valuation of properties appears to be rigidly carried out.

THE STERLING BANK OF CANADA, which started business in Toronto in May last, will open a branch in Montreal on the 1st of May next, premises having been taken in the Standard building, St. James street. The Sterling Bank has already no less than thirty-five branches in the Province of Ontario, but this will be the first established in any of the sister provinces.

F. A. JENNE has been appointed to the management of the Sutton branch of the Sovereign Bank. Mr. Mark L. Whitcomb, former manager of the branch, has been transferred to the Beebe Plain branch.

(Insurance Items on page 318).