

Neither the enterprising German nor the thrifty French peasant—both a highly desirable type of immigrant—are likely to come in any numbers to Canada. In Germany, Canadian agents are forbidden, doubtless owing to considerations of militant service, and the desire of the Government to keep its subjects under the flag, and in France emigration is not encouraged owing to the stationary population, and again, conscription. This leaves Holland, Belgium, Denmark and Scandinavia, from each of which a desirable type of immigrant can be secured, as well as the British Isles. The policy pursued by the Government in Continental Europe, of working only in districts where desirable settlers can be secured, is a sensible one. But with the greatest of care taken in this direction it is clear that the problem of absorbing this new "foreign" element remains a difficult one. Probably, the element most easily absorbed is that from the countries indicated, in North-Western Europe, where thrift and frugality unite with a knowledge of popular self-government and a very fair degree of education. In the case of other foreigners hailing from countries where there is a very low standard of education; little or no popular self-government, and, consequently, no fitness for it, obviously it will require much care and more teaching, before they can become good Canadian citizens. It is a difficult task, but an inspiring one, that immigration lays upon Canadian statesmen.

BANK PENSIONS AND PREMISES.*

In connection with the articles on Canadian banking profits, which have appeared in our last three issues, a study of the appropriations made in recent years by the individual banks for the purpose of inaugurating pensions funds and for writing down premises accounts will have considerable value for owners of bank stocks and for investors who contemplate purchasing them. The information is given in the form of two tables, one dealing with the pensions funds appropriations, the other with the appropriations on account of premises. About a year ago THE CHRONICLE published a table showing the contributions by the various banks towards the creation of pensions funds. That table is in this issue brought up to date. We are not aware that any attempt has hitherto been made by the press to tabulate the appropriations for writing down premises. Only those banks now in active business are included in the tables.

The table of appropriations *re* premises account should have an especial value for investors in bank stocks. In one sense a large proportion of the profits appropriated for this purpose represent a

hidden reserve. Then, when a bank appropriates freely and steadily for this purpose, it is an indication of conservative management. However, it should be borne in mind that when a bank is not spending money freely in new buildings it is under less obligation to appropriate profits for the purpose of writing down the book value of its premises.

MISSISQUOI & ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

The fact that it is a summary of the seventy-fifth annual report of the Missisquoi & Rouville Mutual Fire Insurance Company, which appears on another page, is a reminder of the long and honorable career of more than one fire office of this kind in the Province of Quebec. Since 1835, the Missisquoi and Rouville has been carrying on its business at Frelighsburg, Que. Those who have had the guidance of it have wisely recognized the necessary limitations of an office of this kind, if its mission is to be successfully accomplished, and thanks to their careful direction the Company continues, as it enters upon its fourth quarter-century, a useful career.

The Missisquoi & Rouville's deposit with the Provincial Government has now been increased to \$50,000 from \$25,000, so deposited at the time of the publication of last year's annual report. The Company, too, continues to maintain a substantial re-insurance fund to cover all outstanding risks, amounting to \$79,047. In common with other companies, the Missisquoi & Rouville had a somewhat heavier year in the way of losses in 1910 than in 1909, these reaching \$46,224 for the twelve months against \$42,799 in the previous sixteen months. Expenses, however, appear to have been kept well in hand. Assets have been increased to \$207,830 against \$198,978 last year. Of these assets, some \$78,457 consisted of balance of premium notes, cash basis, and about \$108,000 is represented by high class municipal bonds. Including premium notes, there is a surplus of assets over liabilities of \$123,733.

During the year the sum of \$4,943 was paid in dividends to members on mutual policies expiring during the twelve months. This is 20 p.c. of the premium notes, and the payment compares with 18 p.c. in 1909. Mr. E. E. Spencer is president of the Missisquoi & Rouville, which has a strong body of local directors.

OVER-INSURANCE is sometimes innocent, but is generally the result of deliberate fraud or criminal intention. Sometimes, and, indeed, most frequently, it is due to carelessness of the agent, and again it is the fault of the assured alone. The remedy lies in greater care on the part of insurance agents in writing a risk. But even if the agent use the utmost care still a fraudulent assured might, and frequently does, in fact, bring about a condition of over-insurance by spiriting away a stock of goods or by allowing it to become depleted. The agent cannot always prevent this, but a reasonable watch could be kept which might save much property and money.—John W. Zuber, State Fire Marshal, Ohio.

* See tables, p. 387.