

other bonus to a manufacturing enterprise as an inducement for it to be started in the municipality. Some time ago the city gave \$55,000 towards a rolling mill to be carried on there. The company so bonused is being wound up, so the city is out \$55,000, less whatever benefit it had received before the collapse came. In such cases, of which there have been quite a number, there is usually a loss arising from the extension of residences to accommodate the influx of workmen. When the bonused enterprise fails, these properties become valueless, and the expenditures made by the municipality on the basis of increased assessments, are wholly, or in great part wasted. Municipal bonusing has risks which have been wholly overlooked in too many cases.

The progressive spirit of the Japanese is illustrated by there being a young "Jap" in one of the banks of this city who is learning banking as practiced in Canada. He is about extending his experience by a short term of service in an English bank, after which, we understand, he will be placed on the staff of a bank in Japan in order to introduce such methods as he has learnt and regarded as desirable for adoption.

The plant installed for supplying electric light and power to the Buffalo Exhibition from Niagara Falls would require 3,000 tons of coal daily were the same light and power furnished apart from electricity, deduced from water power. As a demonstration of the economy of electricity and its marvellous adaptability as an agent for display effects, the Buffalo Exhibition promises to be quite unique and unprecedented.

The civic hospital matter is still in suspense, but it is pleasant to note that those who were most in favour of granting a bonus to the Grey Nuns, the General Hospital and the Royal Victoria are now preparing a by-law on the basis advocated in these columns since the question arose, viz., that a Hospital be erected by the city itself, in accordance with the features of construction and management detailed in several issues of THE CHRONICLE.

The Chairman of the Finance Committee has, we gladly observe, discovered that instead of \$1,500,000, he can get along with \$750,000. It is inadvisable to borrow more than what is absolutely necessary. Better face the situation like business men, and arrange some plan to meet the current needs of the city without unduly burthening one section of the community, or adding to the city's debt. Under present arrangements every million borrowed for temporary improvements means an extra burden on real estate of from \$50,000 to \$70,000 per year, in round figures. If the loan is for 20 years a special tax would be needed to raise \$73,600; if for 40 years it would require \$50,500, of which, \$40,000 would go for interest. Such a loan

would to its extent be practically a mortgage on the properties of real estate owners; whereas a small, equitable tax might be levied, which would save the interest involved by a loan, and would be spread fairly over the whole community.

The Board of Trade at Halifax and St. John, N.B., have each passed a resolution in favour of the preferential tariff being only applicable to goods imported direct through a Canadian port, and not on those brought through an American port in bond. The matter needs grave consideration. How would British exporters and how would our importing firms like to have this restriction placed upon their arrangements for shipping goods to Canada?

#### THE ACT TO INCORPORATE "THE MANUFACTURERS' AND TEMPERANCE & GENERAL LIFE ASSURANCE COMPANY."

The Act for purpose above indicated had its first reading in the House of Commons on 27th inst. The first directors of the new company are stated to be, the Hon. G. W. Ross, Messrs. R. Jaffray, E. R. Wood, J. F. Junkin, Hy. Loundes, E. J. Lennox, G. H. Wilkes, R. Crean, A. J. Wilkes, Hy. Sutherland, H. M. Pellatt, D. C. Hossack, R. Kilgour, L. Harris, Jas. Mills, W. Nattress, E. R. Machum, R. L. Patterson, C. J. McCuaig, J. A. Ouimet, W. Strachan, R. Archer and J. D. Rolland. The capital stock is three million dollars, divided into 30,000 shares of \$100 each. The business of the company is that of life assurance "in all its branches and forms." The head office is to be at Toronto, or wherever the directors determine. Power is given to purchase the assets, good-will, etc., of the Manufacturers Life and Temperance & General companies. The agreement proposed will vest the entire properties of the two companies in the new company, which shall become liable for all the debts, liabilities and contracts of the two named companies. The directors shall issue 15,000 shares in the capital stock of the company, upon each of which shares \$20 shall be credited, and shall be regarded as paid up to extent of 20 per cent., which shares shall be allotted to and amongst the holders of shares in the Manufacturers' Company, and in the Guarantee Fund of the Temperance Company, respectively. The securities deposited by the two companies with the Minister of Finance shall be transferred into the new company's name, and any portion thereof not necessary to constitute the deposit required by the Insurance Act shall be handed over to the new company. The directors qualification shall be 50 shares paid up, or a participating life policy in the company, or in the Manufacturers, or Temperance for \$5,000 on which all premiums have been paid, but the majority of the Board shall always be composed of members each holding the qualifying number of 50 shares. Each person holding a policy from the company, or a policy in the Manufacturers or