

CAPITAL LEVY FOR ENGLAND URGED BY MR. SYDNEY ARNOLD, M.P.

(Continued from page 727).

certainly not less than others—a war in which so many hundreds of thousands have given their lives that the sacrifice of property is small in comparison.

"There is no fear that the circumstances will recur, and if the propertied classes throughout the world will actively interest themselves they are the best able to prevent its recurrence. We do not say that these arguments would apply to a levy of a crushing proportion. But a levy averaging 10 or 15 per cent. and suitably graduated would make a considerable hole in the war debt and would ruin nobody."—New York Journal of Commerce.

TRAFFIC RETURNS.

Canadian Pacific Railway.

Year to date	1916	1917	1918	Increase
May 31 ...	\$49,909,000	\$56,569,000	\$58,185,000	\$1,616,000
Week ending	1916	1917	1918	Increase
June 7 ...	2,674,000	2,927,000	2,846,000	*81,000
" 14	2,920,000	3,165,000	2,914,100	*63,700
" 21	2,631,000	2,939,000	2,849,000	*90,000
" 30 ...	3,409,000	3,975,000	3,419,000	*556,000

Grand Trunk Railway.

Year to date	1916	1917	1918	Increase
May 31 ...	\$22,162,815	\$24,274,445	\$25,560,375	\$1,285,930
Week ending	1916	1917	1918	Increase
June 7 ...	\$1,147,091	\$1,333,194	\$1,383,669	-50,475
" 14	1,113,418	1,348,185	1,541,392	193,207
" 21	1,152,446	1,441,424	1,621,993	180,569
" 30	1,736,084	2,104,316	2,411,295	306,979

Canadian Northern Railway.

Year to date	1916	1917	1918	Increase
May 31 ...	\$12,669,200	\$15,564,600	\$16,562,700	\$998,100
Week ending	1916	1917	1918	Increase
June 7 ...	\$1,107,091	\$906,700	\$843,100	*61,600
" 14	880,400	916,800	853,000	*251,000
" 21	744,300	911,400	916,300	4,900
" 30	1,122,800	1,311,700	1,414,600	-102,900

*—Decrease.

SURPLUS BELONGS TO POLICYHOLDERS.

The U. S. Circuit Court of Appeals has decided that the net surplus of the Equitable Life Assurance Society belongs to the policyholders and not to the stockholders.

The decision was made on an appeal from a U. S. District Court decision, which had denied a preliminary injunction to restrain the society from using the net surplus to buy and retire its capital.

The case is one of considerably long standing, having been brought by the Royal Trust Co. as administrator of the estate of Sir William Van Horne, the noted Canadian railroad builder and financier who was one of those lost when the Titanic went down a few years ago. Sir William held a considerable stock interest in the Equitable and his administrators sought to obtain what they considered his share of the net surplus of the society because of these holdings. Officials of the company held that the surplus belonged to the policyholders. The matter was taken to the courts, and the present decision seems to be final.

CAN'T HAVE A REDUCTION.

About the only thing of interest regarding the local fire insurance situation is the move of the Halifax Board of Control to ask for a reduction in the rates. The interesting thing about this move is the fact that the Board of Control did not go directly to the Board

of Fire Underwriters, but asked the Board of Trade to intercede for them. Something like Miles Standish sending John Alden to Priscilla to propose for him. The only explanation of this diffidence on the part of the Board of Control is the fact that the Board of Trade had used its influence to urge the city to carry out certain reforms, and now, perhaps, the Board of Control wishes to fasten on the Board of Trade the blame for any failure to get a reduction in rates; for failure must obviously follow any such application at this juncture. The city authorities have done precious little to deserve a reduction, for while they have installed a few more paid men and a little more modern apparatus, they have made no attempt at all to reform the water service, and the fire alarm system is most unreliable, as experience in its failure to work properly has demonstrated on several occasions lately. So the underwriters have to send a refusal to the Board of Control, through the intermediary, the Board of Trade. And very lucky is Halifax in not having the rates actually increased for the underwriting experience in the Maritime Provinces has been as bad probably as in any other part of the continent, and while we have had no increase here, there have been very important increases both in other parts of Canada and in the United States, where fire protection facilities are much more elaborate.—The Maritime Merchant.

The expression, "not worth a copper," did not arise from the use of copper settings for plate glass, but some underwriters swear it applies to them.

"'Aim high' is a good copy-book maxim that doesn't help much with an army rifle."

ESTABLISHED 1873

Standard Bank

of CANADA

ESTABLISHED 1873.

QUARTERLY DIVIDEND NOTICE, No. 111.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Thursday, the 1st day of August, to Shareholders of record the 22nd July, 1918.

By Order of the Board,

C. H. EASSON,
General Manager.

Toronto, March 23rd, 1918.