standings at that period at $27,000,000. However, so as to provide for requisite public works, such as the extension of waterworks, drains and such like, the city was empowered to borrow to extent not exceeding 10 per cent. of the increased taxable value of the property each year (until it reached $180,000,-000), always provided that the amount to be borrowed in any one year should not exceed $300,000. Under this proviso the city has been able to borrow each year between $200,000 and $300,000. No further borrowing was permitted unless for some specific purpose, and then by a by-law passed by two-thirds majority of the Council, and approved by the owners of taxable real estate. The interest and sinking fund on such loan to be met by a special tax to be imposed for that purpose.

The powers asked for in the amendment now before the Legislature would abolish all the safeguards of the consolidated Charter, and if we happened to have a spendthrift, extravagant, or even what might be termed an over-progressive Council, imbued with the idea of expending large sums of money on widening streets, expropriations and works of that nature, they would really have the power to mortgage all the real estate in Montreal to its utmost limit.

For instance, take as an example, Section 23, Article 461A, which reads:—

"*Notwithstanding any provision to the contrary*, the Council may, by resolution or by-law, decide to do public works, such as development of waterworks service, build and enlargement of Municipal buildings, including markets, fire and police stations, City Hall and others; *the opening, widening and prolongation of the streets or parts of streets*, making of squares or public parks, and to expropriate, *at its discretion*, immovables or parts of immovables it may need for any such improvement, and may sell by public auction the remainder of the lands or buildings not required for proposed improvements."

One would naturally ask, where are the funds to come from to carry out all these works? They will be provided by the following clause, *ad lib*:—

461 F. ***Notwithstanding any provision to the contrary, it shall be lawful for the city to borrow the sums necessary to defray its share of the cost of the improvements authorized by*** 461A."

This article then goes on to state the manner in which th bonds or inscribed stock shall be issued.

Further on, the city asks for power to enter into the insurance business. Section 25, clause 538A states:

"The city may insure itself against risks by fire, wholly or in part, in the discretion of the Council, etc., etc."

The above clause is referred to elsewhere.

Further, it asks powers to build conduits, and enter into the gas business. Of course, this would entail the purchasing of the existing Gas Company, and in order to obtain funds for this industry, the city may issue bonds or debentures to cover the cost (whatever it may be) by the affirmative vote of a majority of the members of the Council. Needless to say, we do not believe the Legislature will for one moment grant any such powers as those asked, and we shall not be surprised if the whole Bill be "struck." Already, several objectionable clauses have been struck out in the Private Bills' Committee.

The present total indebtedness of the city is $28,-624,795; the value of the taxable property is $158,-616,090, while the value of exempt property is $40,767,105.

THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The London and Lancashire Life Assurance Company is one of the British life offices which is making marked advancement in those main features which entitle a life company to the confidence of the public. Its business is steadily enlarging in volume, and its financial resources are expanding to such an extent as indicates vigorous, prudent and skilful management. The following shows the financial movement in premiums and invested funds since 1898:—

Year.	Premium Income.	Invested Funds Total.	Invested Funds Increase.
1899........	$1,250,370	$7,055,535	$ 523,300
1900........	1,315,140	7,638,705	583,170
1901........	1,322,410	8,147,510	508,805
1902........	1,373,930	8,815,340	667,830
1903........	1,430,205	9,363,914	548,574

Showing an increase in the Funds in five years of $2,831,679

During 1903 the company issued 2,362 policies covering $3,500,130, the increase over 1902 being $76,110. The net premiums received were $1,430,-205. The total income of the company was $1,791,-215, including $360,610 from interest and dividends. The report gives the avferage yield on invested and uninvested funds as having been a small fraction over 4 per cent., which may be regarded as a satisfactory rate, more so, indeed, than if it had been higher, owing to investments being made in less sound securities than those selected by the management.

After paying dividend and bonus to shareholders and policyholders, the funds were increased to extent of $548,575, the amount of them at close of 1903 having been $9,363,914, giving promise of reaching the ten millions mark in this current year.

The Canadian Branch of the London and Lancashire represents by no means the least active and progressive section of the company's business. Mr. B. Hal Brown, the general manager for Canada, is ever on the alert to secure business and give the public a favourable impression of his company. That his untiring and skilfully directed efforts have been rewarded, and are likely to be more so in the future, is evident from the continuous advancement