

of such companies as are operating under city franchises. The appointment of gas experts practically means the postponement of the settlement of this question, for to begin with the city is scarcely in a position to enter into the light business in competition with the present company, neither is it likely that new capital will be forthcoming, knowing that the present company has the right to continue business with the public in the city, and if a company should be formed, it would simply mean another amalgamation which no legislation could possibly prevent from taking place, and the results would probably be, not only no reduction, but higher rates. Therefore it seems to us that a settlement on a basis which will be beneficial to the city generally, as well as the company, is the one which should receive attention. The present action of the City Council means, if we might say it, talking all around the subject.

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THE AUTOMOBILE, OR MOTOR.—The sad accident which recently resulted in the death of one of the most enterprising and best known citizens of Canada, Senator Fulford, of Brockville, is very deplorable. Universal sympathy is expressed with the bereaved family. A few more such accidents will make these machines very unpopular, and except very stringent regulations are enacted and enforced with reference to their use, they are liable to become a public nuisance and source of danger. It seems to us that as their use becomes more general, the automobilists become more careless and indifferent, not only to their own safety, but that of the public.

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PROVINCIAL TAX ACT.—We are glad to observe that the Provincial Treasurer having seen for himself the impossibility of conducting Stock Exchange transactions in compliance with this Act, has, by an Order in Council, modified its working. This order provides that all transactions, both in listed and unlisted securities, are to be reported to the Stock Exchange Clearing House, accompanied with a cheque covering the tax on sales made each settlement day. While this modification is a source of relief, yet it is to be hoped that it is the forerunner of the abolition of a tax which is sure to affect very seriously the business of the Stock Exchange, and the general financial interests of the city and the Province. Does it not, for instance, seem absurd to impose a tax upon investors for purchasing Province of Quebec securities, and complicate transactions therein?

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THE MOUNTAIN LOOKOUT.—We hope that the project for the erection of a restaurant or any other building, on the mountain top, will be heard of no more. A simple structure, consisting of a platform and roof of a rustic character will be more in keep-

ing with the surroundings, and provide all that is necessary, and be very much more desirable from every lookout or point of view.

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ST. HENRI.—This suburb is now one of the wards of the City of Montreal. This change will no doubt be followed by the annexation of the other suburbs, and later on the absorption of the whole Island to constitute GREATER MONTREAL.

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INSURANCE BUSINESS IN CANADA.—The complete Report of the Superintendent of Insurance has been received, and matters of importance contained therein will be dealt with in the next issue of THE CHRONICLE, including the publication of our usual Interest Tables.

The investigation in connection with the large Insurance Companies in New York still continues, and, according to present appearances, is likely to do so for several months. While very exaggerated deductions have been drawn by both the newspapers and the public from the evidence given by the various officials, yet there can be no question as to the necessity for stringent reforms both as to legislation and administration of the Companies.

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LONDON AND LANCASHIRE LIFE INSURANCE CO.—Mr. B. Hal Brown, the progressive and popular Manager of this Company, has returned to Montreal after a visit to the Maritime Provinces. During his visit to Halifax he had a meeting with the Local Board of Directors, when he took the opportunity of placing before them the position of the Company generally. He stated that the new business for the first nine months of the current year showed an increase of 20 p.c. over that of the same period of 1904, while the income has increased \$30,000, and the assets now stand at \$3,430,940, invested in first class securities. The income from all sources during the year 1904 amounted to \$1,846,442. Mr. Hal Brown has done a great deal towards popularizing the London & Lancashire Life in Canada, and leaves no stone unturned towards forwarding its best interests.

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ANOTHER BANK PROJECT.—Preliminary steps have been taken to organize "The Empire Bank," Toronto. This title is too near "Imperial Bank" to be approved, as "Monarch" is also too alike to "Sovereign." Surely there is no necessity for established titles being parodied.

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THE DEARTH OF BANK OFFICERS.—The large number of branch banks opened in the last few years has caused a greater demand for bank clerks than the supply. The need is for youths of good character who are fairly well-educated and ready to learn the duties of a bank officer and, submit to the necessary discipline. We are informed that, whereas in times