

had had the impression that with a good system of waterworks and a supply equal to that of Ottawa, some 14,000,000 gallons, the city would have sufficient fire protection. He would be opposed to high pressure if it were likely to interfere with a good general supply of water for the entire city being secured.

The resolution was passed unanimously to recommend a high pressure system being constructed without delay.

Alderman Harvey when asked to explain how the cost of this system could be equitably apportioned said: "Each year a specific sum would be required to meet the interest on the debentures issued and also the sinking fund charges necessary to wipe out the cost, say in thirty years. To meet such a specific sum he would levy a tax of so much on the dollar of the assessed value of the reality within the district covered by the special system. If the assessed value of the property in question increased the rate would be lower and if it decreased the rate would be higher. He favoured the water derived from the high pressure system being also used for sprinkling the streets and flushing the sewers for which purposes it would be available for the whole city.

FINANCIAL STANDING AND BUSINESS OF THE U. S. LIFE COMPANIES.

The following statistics are published by "The Spectator" showing the aggregate life assurance business transacted in the United States for 1904, and the financial condition of the companies as on January 1, 1905, with the figures for 1903 and 1902.

Instead of giving the aggregate totals as they appear in our contemporary we have separated the ordinary from the industrial and given the figures of each total by themselves and then combined them for the aggregate.

	1904.	1903.	Increase.
	\$	\$	\$
Total Assets, Ord'y	2,253,160,969	.....	.....
" Ind'l.	253,805,940	.....	.....
Total.	2,506,966,909	2,276,299,337	230,667,572
Surplus, Ordinary.	300,318,802	.....	.....
" Industrial	32,924,481	.....	.....
Total.	333,243,283	294,934,625	38,308,658
Prem's rec'd, Ord'y.	378,097,921	.....	.....
" Ind'l.	110,091,382	.....	.....
Total.	488,189,303	447,511,910	40,677,393
Total Income, Ord'y	478,369,424	.....	.....
" Ind'l.	120,583,322	.....	.....
Total.	598,952,746	552,096,868	46,855,878
Paid policy'rs, Ord'y	210,204,346	.....	.....
" Ind'l.	36,875,662	.....	.....
Total.	247,080,008	225,802,567	21,277,441
Disburse'ts, Ord'y.	310,505,752	.....	.....
" Ind'l.	80,931,217	.....	.....
Total.	391,436,969	360,256,115	41,180,854
New bus p'd for, Or.	1,838,596,506	1,739,073,868	99,522,638
" Ind'l.	629,103,064	596,634,096	32,468,968
Total.	2,467,699,570	2,335,707,964	131,991,606
Total in force, Ord'y	10,403,075,854	9,598,101,052	804,974,802
" Ind'l.	2,134,462,939	1,976,404,515	158,058,424
Total.	12,537,538,793	11,574,505,567	963,033,226

LAKE OF THE WOODS MILLING COMPANY.

THE CONTROLLING INTEREST CHANGES HANDS.

The purchase of the controlling interest in the Lake of the Woods Milling property was amongst the leading financial transactions of the past week. A syndicate of prominent financiers was organized and secured from Mr. David Russell and his friends, the controlling interest in this property. This syndicate is closely associated with the Canadian Bank of Commerce. It secured \$1,400,000 of the common shares, and \$400,000 of the preferred shares, or a total of \$1,800,000. This stock was all underwritten in practically a few hours, and distributed amongst a large number of strong financial men, in Toronto, Montreal and Winnipeg, whose intention is not to place it on the market for a year. Mr. David Russell, and several of the present directors will retire. Messrs. Robert Meighen, Senator Mackay, Robert Reford, and Thos. Fyshe, who were members of the old Board, will continue on the new, with the addition of Messrs. F. H. Mathewson, James Crathern, and others.

The company has always been noted for its conservative management, and has proved a profitable enterprise. Its scope will, no doubt, be considerably widened. The present financial position is as under:

Common stock authorized	.. . . .	\$2,500,000 00
Amount held in Treasury	.. . . .	500,000 00
		<hr/>
Preferred 7 per cent. Stock	.. . . .	1,500,000 00
6 per cent. Bonds	.. . . .	1,000,000 00
The profits for the year ending		
Aug. 31, 1904, amounted to	.. . . .	\$ 500,374 82
Less interest on bonds for year	.. . . .	60,000 00
Dividend on Preferred Stock	.. . . .	105,000 00
		<hr/>
		165,000 00
Balance	.. . . .	335,374 82
Dividend on Common Stock at 6		
per cent., say	.. . . .	120,000 00
		<hr/>
Leaving a net surplus of	.. . . .	\$ 215,374 82

It is understood that a dividend of 6 p.c. or 8 p.c., probably the former figure, will be paid to the shareholders on the first day of June next. With enlarged scope, and the very important connections already established, there is a bright future for this enterprise.

Mr. David Russell when he reorganized and secured the control of this company displayed considerable enterprise and foresight, and we have no doubt that in disposing of the control of the property he has reaped the advantage of his judgment. Mr. F. H. Mathewson, Montreal manager of the Canadian Bank of Commerce, has taken a leading part in the recent negotiations and arrangements, one of the results of which will no doubt be that the bank has secured an excellent account.

OTTAWA CLEARING HOUSE.—Total for week ending 16th March, 1905—Clearings, \$2,191,110; corresponding week last year, \$1,926,151.