

enough to give an intelligent vote on affairs discussed at a company's meeting? They naturally trust the local agent and what proxies are used represent the agents, not the policy-holders.

MANIPULATING ACCOUNTS.—When the representative of the New York Life was under examination the following took place:

"Who sold the shares for the New York Life?"

"Mr. Perkins."

"Who bought them again?"

"An officer of the company."

"Who was it?"

"Mr. Perkins."

"As a matter of fact, there was a report to the superintendent of insurance on December 31, 1903."

"Yes."

"Then the sole purpose of the transaction was that you might be able to tell the superintendent of insurance you held only \$3,200,000 of International Mercantile Marine shares?"

The witness hesitated, but Mr. Hughes repeated the question, until finally Mr. Randolph said: "Yes."

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THE NEW YORK LIFE INSURANCE COMPANY AND SYNDICATES.—Mr. Clafin, a director and member of the Finance Committee of the New York Life, when examined, admitted that the New York Life frequently participated in syndicates, and created something of a sensation toward the close of his testimony when he said that he had not only participated in certain of these underwriting syndicates individually, but in at least one instance had been a member of a syndicate which sold bonds to the insurance company. The laws expressly stipulate that no director of an insurance company shall sell any securities to that company at a profit to himself and provide that a director who engages in such a transaction may be removed from office.

It was also admitted that the New York Life invests in unsecured debentures of railroads and bought securities from an underwriting syndicate made up of the company's officials. It came out that one of the companies, whose bonds were underwritten by New York Life officials, had a deficit last year of \$2,000,000, and did not earn interest on its bonds. These admissions have created a very unfavourable impression.

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THE MONTREAL INSURANCE INSTITUTE.—The Syllabus Committee of the Insurance Institute of Montreal met yesterday to draft a Syllabus for the next Session which will open early in October. It is most desirable that every effort be made to interest the younger members of the Institute in its proceedings, which end would be furthered by giving some definite place in the programme to some representatives of this class. Probably an insurance debate will be arranged to take place during next year.

PROVINCIAL STOCK TAX ACT.—In practice the regulations and requirements in the carrying out of this tax are daily increasing and causing annoyance, trouble and delay in transacting Stock Exchange business. The system of the allonge, or slip, on which it is necessary to detail each transaction is a very cumbersome requirement, and in active times will be found unworkable. It is astonishing that the Montreal Stock Exchange does not take some action with reference to this tax, which, on the highest authority, is declared to be an illegal one, and which at present not only hampers business, but will ultimately serve to drive financial affairs from the financial centre of Canada. The brokers cannot be accused of not having done their utmost to make an unworkable act workable. If those engaged in financial business are to be discriminated against and made to pay extra taxes, as well as the ordinary ones, let it be done in a direct manner, but not one that will ruin their business, or compel them to transact it elsewhere. In the meantime, and until the brokers take some action, it may be desirable that they suspend the rules of the Exchange, for we believe this will be found necessary if they are determined to make an unworkable and illegal act legal.

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NEW HOTEL.—All interested in the welfare of this city, as well as the numerous visitors who come here, will be pleased to learn that the directors and proprietors of the Windsor Hotel have completed their arrangements for the erection of an hotel which will be up to date in every respect. The plans and specifications have been prepared by one of the leading New York architects, who has erected some of the most up-to-date hotels in that, and other cities. A firm of Canadian architects will act with this gentleman. All financial arrangements have been completed, and the company will shortly be in a position to arrange for the contracts. The situation of the Windsor on Victoria Square cannot be excelled, and the company is to be congratulated upon its enterprise in thus supplying the demands of this city. The writer has seen hundreds of visitors turned away for lack of accommodation, and it is reasonable to expect that future business will be on a larger scale.

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THE GAS QUESTION.—This question has been revived by some remarks in the City Council and letters in the daily papers. One proposal is, that the city issue bonds bearing 3½ per cent. interest, the proceeds of which to be devoted to the purchase of a substantial interest in the company that now supplies gas and electric lighting. Unless this were done on such a scale as would give the control of the Montreal Light, Heat & Power Company to the City