

Quebec far more economically than could be done by any other shipowners. Even with this advantage the Canadian Pacific will no doubt find that it will be more desirable to send their vessels to the head of navigation and the chief centre of the trade of the country.

GOVERNMENT SHOULD DEEPEN THE ST. LAWRENCE. As there is a strong movement in favour of larger ocean steamers the Government should promptly commence the necessary work of deepening the channel between here and Quebec, for, as time goes on, there will be more and more vessels requiring a deeper waterway than the present one. The new Minister of Marine and Fisheries has a splendid opportunity of doing the shipping interests of Canada an inestimably valuable service by increasing the attractions of the St. Lawrence, as if trade is diverted from Montreal, it is certain to go to American ports.

THE DELEGATES AT ALGERIRAS MET TO CONFER ON REFORMS IN MOROCCO might, with much credit to themselves, protest against the brutal displays of bull fights, which are a scandal to civilisation. A number of the delegates saw one of these disgusting displays of cruelty on Sunday last, the charm of which was the ripping open of 7 horses by the horns of bulls. A slaughter house would afford suitable enjoyment to those who see sport in such horrible brutality.

It is gratifying to read that the British and American delegates did not dishonour themselves and their country by being present.

SENATOR DEFEW has resigned as a member of the Board of the Equitable Life Assurance Society. His resignation has been in the hands of President Morton since December.

THE EQUITABLE LIFE has decided to write no more new business in Australia, Russia, Norway or Sweden. This appears as though the new president, Mr. Morton, were not in sympathy with the continuous expansion policy which has been pursued by leading companies.

STATE AND CHURCH, FIGHTING IN FRANCE.—The enforcement of the law in France, which requires the State to make an inventory of the properties, moveable and immovable, owned by the Church in France, has led to serious fighting between the people and the police and soldiers. Our French Canadian fellow citizens on reading narratives of these disturbances must feel very thankful for the civil and religious liberty they so richly enjoy in Canada.

THE STERLING BANK OF CANADA has deposited \$250,000 in the hands of Minister of Finance, and

Receiver General as the concluding act in its organization. It is now authorized to commence operations as a chartered bank of Canada.

TORONTO STREET RAILWAY COMPANY.—At the annual meeting of this company held on 7th inst., a very excellent statement was read. It was announced that the earnings in 1905 had equalled 9½ p.c. It was intimated that the dividend would be increased to 6 p.c. A sinking fund has been laid aside out of earnings in connection with the redemption of the bonds. The gross earnings of the Toronto Railway during 1905 totaled \$2,747,324, an increase of \$302,790 over 1904. Operating expenses increased \$136,257, and net earnings consequently reflected a growth of \$166,532 for the year. The proportion of operating expenses to gross earnings decreased from 58.2 p.c. to 56.8 p.c. The following table compares the results of the last two years' operations:

	1905	1904	Inc.
Gross earnings.....	\$2,747,324	\$2,444,534	\$302,790
Operating expenses.....	1,560,437	1,424,179	136,257
Net earnings.....	1,186,887	1,020,354	166,532

The distribution of gross earnings for 1905 was as follows:

(a) Operating expenses.....	\$1,560,437.42
(b) Interest charges on bonds.....	171,599.80
(c) Payments to the city on account of percentages of earnings.....	292,706.72
(d) Payments to the city on account of pavement charges.....	79,996.94
(e) Four quarterly dividends of 1½ per cent. each aggregating.....	350,000.00

THE DOMINION WIRE COMPANY, LACHINE.—It is rumoured that the United States Steel Corporation have been buying up the floating stock of this company and are alleged to have acquired a controlling interest. If this rumour is correct it is good news for Lachine.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

INSURANCE.

There are no further obstacles in the way of the absorption of the Scottish Imperial Insurance Company by the Norwich Union Fire Insurance Society. At one time it looked as if there would be a hitch, but now that the shareholders of the Norwich Union have unanimously confirmed the provisional agreement, all doubt is set at rest. The Norwich Union, the Royal, the Alliance and the Commercial Union are slackening no whit of their effort towards giantism, and as readers of THE CHRONICLE know the best "boomfood" (using Mr. H. S. Well's phrase, invented by him in his story, "The Food of the Gods") is amalgamation.

The Faculty of Actuaries in Scotland, was founded in 1856, and has, therefore, seized the opportunity to indulge in a jubilee. Located in Edinburgh a city where insurance