

great extent of water front of this immense city shall have been developed, when the bridges over the two rivers and the tunnels under them, now projected, shall have been constructed, when the vacant places shall have been filled with a busy, industrious population, then in truth will it be said that in no spot upon the globe can there be found a more prosperous people than in the city of New York, and no where in the world will there exist a more important financial centre than New York, destined to be the foremost city numerically and commercially, as well as financially, in the world."

As a bright forecast of the destiny of New York, as a post prandial peroration, as a pleasant dream of the future of a big city, the speech of Lieut.-Governor Woodruff was peculiarly happy. At the same time, we hesitate to believe that London is destined to lose her numerical, commercial and financial position "in a few years to come." So much depends upon how this eloquent New Yorker defines "few." The little son of a minister was, once upon a time, promised by his father a *few* apples as a reward for weeding the rectory garden. Upon the completion of the work, the boy was handed three apples. He put in a claim for five more, telling his father that, when preaching about Noah and the Ark, he had stated from the pulpit that a *few*, namely *eight*, persons were saved from the flood.

Perhaps Lieut.-Governor Woodruff's *few* covers a longer period than eight years. We have, of course, Shakespearian authority for interpreting *few* as a small number:

"There's *few* or *none* do know me."

Although we take pleasure in noting the prosperity and expansion of New York, we cannot yet believe it is so soon destined to be "the foremost city in the world."

The Proposed Tax on Mortgages. A levy of any kind made upon capital for the support of a government is unwise; but the proposal to impose a tax upon mortgages is certainly foolish. Money seeking investment is sensitive to an extreme degree, and to lay a burden upon same is to choke the source of supply, or to divert its course in some other direction. If there is aught about which no conflict of opinion would seem possible, it is the wisdom of permitting money to have a perfectly free circulation. To levy a tax upon mortgages would certainly cause British and other investors to hesitate about making future loans on such security in the province of Quebec, and local lenders of money would certainly exact from the borrowers a rate of interest sufficiently high to cover the tax, and also the risk of any increased burden of the same nature.

We look to our legislators to prevent such senseless interference with the employment of money (by the free circulation of which the wealth of individuals and states is increased) as the imposition of a tax upon mortgages.

Taxation in General. The attempts to make the capitalist rather than real estate pay for the maintenance of law and order, the support of schools, the lighting and cleaning of streets, and all the costs incidental to keeping the civic house in order, are calculated to make him button up his pockets and leave the country. The land cannot vanish, but money can, and will, whenever its profitable employment is threatened. Strange to say, there are many who do not hesitate to defend any plan of taxation having for its object the bleeding of capitalists, and the crippling of business enterprise.

Yet the proposals to tax capital are frequently as stupid, senseless, and unjustifiable as the action recorded of a resident in a rough locality in England who, seeing a visitor approach, said to his mate "Bill, 'ere's a stranger comin', 'eave 'arf a brick at 'im." If, upon the arrival of capital seeking investment, we assume an unfriendly attitude, and attempt to make the holders of money contribute too largely to the support of the Government, the individual or corporation concerned surely cannot be blamed for resenting such treatment, even to the extent of departing with their capital to some less rapacious community.

NORTHERN LIFE ASSURANCE CO. OF CANADA.

The above company commenced business in April, 1897, and closed its books, for the purpose of ascertaining the extent and quality of the business transacted, on December 31st, 1898.

By the figures published in this issue of THE CHRONICLE, it will be seen that the Northern Life secured new business during the year 1898 amounting to some \$666,000. The premium income was \$30,298, and the interest income \$6,741. The total assets of the company amount to \$206,846, and the figures of insurance in force show \$879,950.

As yet, this young company has had no experience of death claims, and, by economical management, and careful selection of lives, those entrusted with its management will continue on what has proved, hitherto, a fairly prosperous career, and ensure the success of the Northern Life.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The 24th Annual Statement of the Provident Savings Life Assurance Society shows a large increase in the volume of business, and a most satisfactory increase in Assets, Surplus, Premium Income, Reserve, and all those features calculated to please policyholders and delight the executive officers of the Society.

The income for the year, inclusive of rents and interest, closely approached 2 3-4 millions, and the total disbursements amounted to \$2,528,000. The new assurance written during the year exceeded thirty