the bottom of the foundation to the top, the tower measures 691 feet in all. The observation point available for sightseers will be 633 feet above the sidewalk.

Taking the building as a whole, an entire block is covered, bounded by Madison and Fourth avenues, and by 23rd and 24th Streets. The total cubical dimensions of the building are 16,287,034 cubic feet, while the total floor area is about 25 acres. It is probably the only building in the world with over one hundred rooms on a floor, thereby necessitating the thousand system of numbering the floors instead of the usual hundred method. That this building should have more elevators than any other structure in the world might be expected, and such is stated to be the case.

The erection of so notable a building cannot but prove of strong advertising value to the company, but none will doubt that the management of the Metropolitan has placed along with this, the still more practical considerations of direct returns.

## THE CANADIAN BANK OF COMMERCE.

### New Office Building, Montreal.

The Canadian Bank of Commerce will shortly start the erection of one of the finest and most modern bank buildings in Canada. The new structure will occupy the site of the present Temple building on St. James street, with a frontage of 118 feet running back an average of 111 feet to Fortification Lane. The building will be devoted exclusively to banking purposes, and in their desire to attain dignity of design and thoroughness of construction The Canadian Bank of Commerce have given their architects free scope.

Not only the bank and its local manager Mr. F. H. Mathewson, but Montreal too is to be congratulated on the erection of so stately and beautiful an edifice. As designed by the well known firm of architects, Messrs. Darling & Pearson, of Toronto, the building presents a classical design to be carried out in Stanstead granite. An insert with this issue of THE CHRONICLE gives a photo engraving of the architects' drawing. Eight Corinthian columns and pilasters support a boldly proportioned and richly ornamented frieze and cornice, above which rises the attic feature with moulded panels and pedestals. The columns are six feet in diameter and sixty feet high. The front wall of these storeys is set back fifteen feet from the building line forming a grand loggia behind the columns, which is reached from the sidewalk by granite steps. It is designed to form a fitting background to the imposing colonnade with heavy architraves around the windows fronted by beautifully wrought balconies. Passing through the lobby, the main banking room is reached measuring 112 feet in length and 66 feet in depth, over which spans a domed ceiling with a large skylight 60 feet above the floor. The walls will be constructed entirely in Caenstone of a delicate light buff tint, and in treatment and detail will afford a pleasing departure from the usual marble and plaster design. The ceiling will be in ornamental plaster and decorated to harmonize.

The ground storey of the portion of the building between the banking room and St. James street will be occupied by the main lobby, a waiting room and Manager's offices. The first storey is entirely taken up by a board-room and other offices, while the second and upper storeys are arranged as living quarters for officials of the bank, including those to be occupied by caretakers. In the basement are the extensive vaults, as well as lavatories and locker rooms. The boilers are placed in the sub-basement which occupies about one-third of the lot.

It goes without saying that the building will be absolutely fireproof, and the details of decoration are on a scale in keeping with the rest of the structure. The general contract for the erection of this building has been awarded to The Canadian White Company, Limited, who have already let some of the important sub-contracts, and will commence operations on the site by May 1, so as to carry out and complete the entire work in the Fall of 1908.

## INSURANCE TAXATION II.

### Conclusion of Synopsis of Paper read before the Insurance Institute of Toronto, by Mr. L. A. Winter, Secretary Manufacturers' Life Insurance Company.

*The Province of Quebec* had been for some years collecting 1 p.c. tax on the gross premiums of life insurance companies (less premiums on business reinsured paid to companies in the province) and last year a bill was introduced to increase the tax to 2 p.c. on gross premiums. No return or value is given the policy-holder for this tax, nor reason advanced for such an imposition, except that in the bill it states:—"In order to provide for the exigencies of the public service," or translated into the vernacular, "We need the money." Through the efforts of a strong deputation the increase that became law was only ¾ of 1 p.c., making the tax 1¾ p.c. This tax cost the life companies in 1906, $89,206 against $47,946 in 1905, an increase in the year of $41,260 or 86 p.c. The increase is more marked when it is noted that the taxes in 1904 were $43,651, a difference of only $4,295 from the previous year. In Quebec, the cities and principal towns exact a license fee besides the regular taxes on the companies' offices, which adds to the taxes on premiums from $500 to $1,000 per annum, if the company has extended its agencies to any degree throughout the province.

*New Brunswick* exacts a tax of $250 as a license fee from each company and a Provincial license, costing $2.00, must be taken out by each agent. The cities and towns also impose taxes on companies, the St. John tax being $100.

*Nova Scotia* exacts a small tax on capital, and municipalities there impose special taxes on insurance companies.

*Prince Edward Island* imposes a tax of $150, and the city of Charlottetown a tax of $50 annually.

*Manitoba* has a license fee of $200, which is deducted when paying the 1 p.c. premium tax. All insurance companies paid to the Provincial Treasurer of Manitoba in 1905, $33,157. This amount was in excess of all taxes paid by land