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New York Life's Diamond Jubilee.

Preparations are being made to celebrate the 60th anniversary of the New York Life Insurance Company. The demonstration to be held in New York will be attended by 60 trustees, officers and guests of the company, 60 agency representatives, 60 personal writers on volume business, and 60 writers on number of applications. Of the various groups 43 are to be from this continent, 12 from Europe, 5 each from South America, Asia, Africa and Australasia. The privilege of being a delegate will be awarded for success in securing business. The celebration will be a splendid tribute to the president, Mr. John A. McCall, to whose administrative capacity, enterprise and energy so large a measure of the advance made by the New York Life is attributable.

Taxing Railway Earnings.

A commission appointed by the late Government of Ontario has reported in favor of levying a tax of 3 per cent. on the gross earnings of the railways in that province. This tax is not intended to deprive the municipalities of their power to tax the railway properties within their boundaries. If then the 3 per cent. tax is levied by the Provincial Government on the gross earnings and local taxes are levied on the properties of railways, these companies will be in the happy condition of being subject to both an income and a property tax. As to the municipal tax it is not difficult to assess fairly the value of a railway's real estate and plant within a fixed area as the cost can be ascertained from experienced valuers, contractors and builders. But the task of ascertaining the amount of the gross earnings of a railway which merely crosses over a Province is an impossible one. What proportion of the freight charged for carrying goods from Sarnia to a variety of places up to the border of this province and beyond, *en route* to this city, is earned within Ontario? To acquire the data necessary for having the proportion of the earnings in the proportion of the mileage within Ontario would entail an enormous amount of clerical

labour on the railway staff. If a tax is placed on the earnings of through freight, that is freight that enters the province from outside and passes out again, then a tax is practically levied on trade originating outside the province. The cost of transporting wheat and other products from the Northwest to England would be increased by an Ontario tax on the proportion of freight earned in that province. Such a toll levied on outside trade would probably be declared beyond the power of any province to impose. The imposition of direct taxation on income by the Ontario Government would be a somewhat new phase of finance in that province, the rulers of which have always boasted of the expenditures being more than covered by revenues not derived from direct taxation.

Value of Prizes Taken by Japanese.

English underwriters have suffered heavily by the capture of vessels insured with them that were carrying contraband of war to Vladivostok. The Japanese have captured 22 steamers valued at \$6,388,000. Of these three were insured by German underwriters for \$826,000 leaving \$5,562,000 as a loss to English underwriters. An offset to this loss is \$1,400,000 received for premiums on the vessels seized and a large sum on vessels that evaded the Japs and delivered their cargoes in the Russian port. The New York "Commercial Bulletin" says that to the above totals must be added the amounts paid by underwriters to cancel risks estimated at \$2,500,000. The only definite guide furnished as to losses is the statement by the chairman of the Indemnity Company that their known losses amount to £19,000, and may reach £40,000. This company was the leader for war risks, and has written them consistently from the first, so that they must have had a large reserve of premiums to draw upon for losses before the account showed a balance on the wrong side. Other companies and underwriters at Lloyd's entered the market later in the day, with a result that their losses will be proportionately greater. Still the amounts are spread over so many underwriters and companies that although no single underwriter will be hit severely, the 1904 general underwriting account will suffer.