

cost, on the ground that it is improving the local roadway. Another third of the cost is nominally got rid of by charging it to the County's Street Improvements. And thus by showing a capital cost to itself that is but one-third the actual cost, the Tramway Department can announce gratifying profits. This critic further asserts that returns are bolstered by allowing very inadequate sums for depreciation—the total amounts amounting to less than 1½ p.c. yearly. Even so the profits are not thus far large, and in 1904 there was a deficit. So also there would have been in 1905, but for the rental of certain tramways which the council leased back to working companies from which it bought them. An expensive failure seems thus far the outcome of London's tramway enterprises.

The council's "Works Department" was instituted to save for the corporation all the profits that contractors of labour would otherwise gain. Up to the autumn of 1902 the loss on this department was admitted by the council to be over £70,000. Since then savings have been announced, but here again "fancy" bookkeeping is held to be the profit-giving cause. The profit balances presented represent simply the difference between the estimate of the council's architect and the final actual cost. That the estimates are often wide of the mark seems altogether likely from detailed illustrations

Throughout Great Britain the close of 1906 seemed marked by a noteworthy change in public sentiment regarding municipal activities. There has been a rising revolt against the extravagance and incompetency, if not worse, that have gone hand and hand in the experimenting of the Progressives. Indebtedness and taxation have decidedly taken the keen edge from the enjoyment of the municipal bill-of-fare served up to the public by its servants and there is now little likelihood of the County Council's obtaining authority for its monumental scheme of monopolizing London's electric supply.

Another case of old-world reaction from socialism was evidenced by recent elections in Germany. But the new hemisphere must try for itself and a Public Ownership League for Toronto is the latest proposal of that city's busy *World*. It is announced as being destined to be "the centre of an active propaganda designed to confirm the faith of the citizens who believe in public ownership and operation of the municipal franchises and to educate the minority who either have not hitherto considered the question on its merits or whose attitude towards it is sceptical or even hostile." Nor is this all. It will stand "for a cause which every day reiterates to be essential to the progress of administrative efficiency and the purity and amenity of civic life." The *World* says so—*itself*. And "purity and amenity" sound well. But there have been cases where these desirable civic qualities have not been identified with the municipal ownership movement. Only the other day eleven municipal ownership members of New York City's Board of Aldermen seem to have been caught accepting bribes for their votes in connection with the election of the Board's Recorder. Readers of the *Toronto World* would not go amiss in this case to read the comments of its New York namesake upon the above mentioned incident. "An obvious application is to be made as

to the character of at least some of the men who have been active in the Municipal Ownership League. May it not be that one of their motives in advocating their policy arises from the opportunities it would afford for employment in the public service and of profiting corruptly or otherwise in such employment? How far motives of that kind may have animated those who organized the Municipal Ownership League or gave it support is a matter of conjecture, but this incident certainly suggests how the opportunities might be used under a temptation and a chance of profit much greater and a risk much less than was presented in the election of a Recorder by the Board of Aldermen. It is a most pregnant suggestion as to the possible consequences of the municipal ownership policy in the City of New York."

There is no gainsaying—and we may as well own to it—that the management of municipal affairs in Canada thus far has not given general justification for the hope that public ownership would prove efficient or profitable. And even to show that the system has been eminently successful in this or that locality in the old land promises little as to practical success in a country where conditions and circumstances still remain vastly different. As said already in this expression of opinion, practical rather than theoretical considerations must continue to rule.



#### LIFE ASSURANCE BUSINESS IN CANADA, 1906.

On the opposite page is given THE CHRONICLE'S annual advance exhibit of the life insurance business of Canada. Additions have been made to the table given last week, and the showing for Canadian companies is now complete with the exception of one office that has withheld the information asked for. As the amount of its business in force a year ago was but little more than a half million dollars, its inclusion would not perceptibly alter the totals given. A mistake inadvertently made by one other company in making its returns has been corrected from last week's table. In the matter of the Net Premium Income, the increase for 1906 of the 20 Canadian companies shown, was \$205,080, while the advance of 1905 upon 1904 was \$1,066,380. The item of Policies New and Taken Up for 1906 shows a decrease of \$3,908,296 from the 1905 total of the Canadian companies. Business in force at the end of 1906 amounts to \$422,087,084 for the home companies, an increase of \$25,765,514 during the year. During 1905 the corresponding increase amounted to \$32,708,315.

British offices, so far as reported, show increases, though not large, in new business written in Canada during the year, but the United States companies generally fell off in this respect as was to be anticipated.

More normal business conditions are hoped for in Canada during the year now begun—but, all things considered, the companies are to be congratulated on the business transacted during 1906. We take this opportunity also, of thanking the companies for their courtesy in furnishing the figures upon which this compilation is based.