tions should be carried out at present. An endeav-**our** should be made to have the expropriation clauses **in** the consolidated charter re-enacted.

No businesslike reason exists for widening any more of the city streets at the present time.

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THE EQUITABLE LIFE ASSURANCE SOCIETY.—At a meeting of this company the resignation of Sir Wm. C. Van Horne was announced, but he was re-nominated for election next month. A report was presented showing the premiums received during the 3rd quarter of 1905, to have been $13,139,359 as against $14,146,772 in same term, 1904. The current expenses in the third quarter this year were $2,711,052, as compared with $3,550,965, a reduction in the three months, July 1, to 1st October, of $839,-913. The payments to policy-holders in the above period, 1905, were $9,194,931, against $8,292,961 in 1904, an increase of $901,970.

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DIRECTORS OF THE EQUITABLE LIFE.—Messrs. Grover Cleveland, ex-president of the United States, Morgan J. O'Brien, and George Westinghouse, trustees of the Equitable Life Assurance Society, have issued a circular notifying the policy-holders that the annual election of directors will be held on 6th December next. The circular reads as follows:

"At this election seven of the thirteen directors for whom we shall vote will be taken from the policy-holders of the society. Policy-holders receiving this notice will not overlook the fact that, if they prefer, they may leave the choice of such policy-holding directors to the judgment and discretion of the trustees. They should also bear in mind that, if they elect to present names of persons for whom they desire us to vote, it is of the utmost importance that those should be presented who not only have business knowledge and experience, but whose residences and occupations will allow them to attend directors' meetings. For your convenience we enclose two forms, one to be used in case the policy-holder desires to designate names for whom we may vote, and the other if he prefers that the trustees make the choice for him in their own judgment and discretion. While the instrument creating the trust underwhich we act indicates that the expression of your preferences as to the selection of policy-holding directors, or your request that we select for you, should be made known to us prior to the first day of November, any such expression or request reaching us as early as the 20th day of that month will be accepted and duly accepted.

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THE NEW RUSSIAN LOAN.—Russia is floating a loan which it is reported will be divided between France, Germany, Great Britain and the United States, one half being apportioned to France, and of the remainder one-third to Germany and one-twelfth each to Great Britain and the United States. The interest rate will be 4 per cent. and the loan is expected to realize 90.

Under the present conditions of Russia this loan is not likely to be regarded with much favour by cautious investors. If the revolutionary movement now active develops, as seems imminent, there will ensue a political convulsion that will wreck the existing constitution of Russia, and place its finances in peril.

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THE TROUBLES IN RUSSIA.—Uneasy lies the head that wears a crown.

This saying is being illustrated in the case of the Emperor of Russia. The insurrectionary, and socialistic movements now disturbing that vast Empire are most deplorable. What their outcome will be baffles the judgment of the most experienced, the most sagacious observers.

It is reported that the Czar has arranged to leave his country to enjoy a long holiday in Denmark. Has this any special significance. Under existing circumstances it is open to very ominous interpretation. One recalls a King of France who suddenly left his capital for a holiday that ended in his release from all the cares of this world.

Unfortunate Russia! Unfortunate Czar! He may exclaim:

"The time is out of joint; O! cursed spite,
That I was born to set it right."

Czar Nicholas has a kindly heart, but he has not strength of brain, or of will to bring order out of the chaos into which his empire has been thrown by the insane efforts of his councillors to crush out the aspirations of the Russian people for freedom from the curse of despotism.

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DISFRANCHISED BY NON-PAYMENT OF WATER RATES.—Notice is given that unless voters in the city have paid their water rates on or before 1st December next, they will not be allowed to vote at the next civic elections in February, 1906. At the last elections there were 22,000 persons disfranchised for non-payment of water rates. So large a number, about 33 p.c. of the total, indicates there being many thousands in this city who from sheer negligence do not pay their water bill. This means loss of interest by the city and extra bookkeeping. There should be stringent measures taken to collect this money within a reasonble period after the bills are delivered.

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THE EMPIRE BANK.—It is reported that the Empire Bank promoters have bought the Pacific Bank charter and intend to apply for authority to change the name of that project to "Empire Bank."

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UNITED STATES RAILWAY ACCIDENTS in the year ended 30th June last, amounted to 886 persons killed, and 13,783 injured, being 11 more killed and 4,123 more injured than in previous year. It was hoped that there would be a great reduction in these accidents owing to the general protests of the Press against the defective methods to which they are attributable.