

Endowment assurances.....	843,574,500
Miscellaneous.....	158,907,000
Ordinary business net total.....	\$3,306,807,200
Industrial business net total.....	1,037,357,100
Grand total.....	\$4,644,164,300

\*Sickness and Friendly Society contracts not included.

The figures of the amount of assurances in force as based on Returns are merely an approximation to the amount of contracts in force at the present time. The figures of the Colonial and Foreign Companies have been excluded, as their returns do not separately show the extent of business in the United Kingdom.

#### MONTREAL STREET RAILWAY COMPANY.

The Financial and Statistical Statements of the Montreal Street Railway Company for year ended 30th September, 1903, which were submitted to the shareholders on 4th inst., show the business to have largely expanded in the past year. If a proportionate increase in the profits is not shown the reason is owing to large expenditures on the maintenance of the road, to the heavy increased rate of wages paid in all departments, and the increase paid to the city per cent. on gross earnings. The latter item, the amount in 1902, was \$95,115, and in 1903, \$107,182, an increase in this one item of \$12,067. Had the same sum been paid to the city in 1903 as in 1902 the net earnings would have shown an "increase" over 1902 of \$6,974, instead of a "decrease" of \$5,093.

Comparing the assets of 1903 with 1902 we find an enlargement \$550,361, made up of an increase of \$345,384 in equipment, etc., \$98,977 in stores, etc., and \$106,000 in Fire Insurance Fund Investments. The capital amount stands as last year. The current liabilities are larger than a year ago by \$509,429, but the surplus of assets over liabilities is greater by \$9,907, which has been transferred to the general surplus account of the company.

The net earnings of the past year were \$905,939, out of which \$600,000 was devoted to pay four quarterly dividends, meeting the interest on bonds and loans, adding \$50,000 to contingent account and \$25,000 to the fire insurance fund, leaving a surplus, as already stated, of \$9,907. The entire plant of the company has been efficiently maintained and enlarged by additions to rolling stock, equipments and feeder system, so that the working requirements of the enterprise are now in first-class condition.

The directors issued during the year \$1,000,000 of new stock to provide for extensions to the company's lines and additions to rolling stock and equipment, which new stock was offered to and subscribed for at par by the shareholders of record on 14th October. A Mutual Benefit Association to provide life insurance, relief in sickness and accident, with pension for long and faithful service

will receive material assistance from the company. Mr. James Ross, vice-president, resigned during the year and Mr. F. L. Wanklyn was elected to this office.

In recording the movement of the Street Railway Company's business for past year it is a pleasure to state that the service has been raised to such efficiency as to be highly appreciated by the public, as is manifest by the number of passengers carried last year having been 54,592,014, an increase of 4,644,547 over 1902; 7,850,354 over 1901; and 11,229,752 over 1900.

Such an enterprise is of incalculable benefit to this city, far more so than is generally realized. It is one of the city's permanent institutions, hence we regard it desirable to extend the term of its franchise "now" in order that arrangements may be made at as early a date as possible for the company undertaking several duties, amongst them the work of snow-clearing, which it could do far more effectively and far more to the comfort, convenience and safety of street passengers of all classes, than is possible by the service being carried on by the civic authorities.

When assured of a longer franchise the company would feel justified in placing more capital in the enterprise for the extension and development of the electric car service. It would also be enabled to make some concession to the public, by reducing the price of tickets. This would be a great public boon, especially to the industrial classes, many thousands of whom are now compelled to live so far from the factories, work-shops, stores, etc., where they are employed as to be under the necessity of paying two or more fares every day, which, to many, is a serious drain on their earnings. What injury, what injustice to the citizens could be done by extending the Street Railway Company's franchise, under well considered conditions, it is not easy to conceive, the objections urged being rather sentimental and speculative than based on what is known and what is reasonably certain to arise in the future.

The city is entitled to participate in the earnings of this company.

#### VARIATIONS OF INTEREST RATES.

The variations in the interest rates in different financial centres during the last twelve months, show what we recently pointed out, viz., that the rates of the Bank of France are the least liable to fluctuation. On this side there is no official rate declared, as in England, France and Germany. Referring to the frequent changes in the ruling rate in New York, the "American Banker" says:—

"The comparative instability of the money market in the United States supplies a theme to which our disputations or philosophic bank managers might devote some meditation. It is not the money market alone which is subject to these vast curves, but our