

Mr. Ross' policy, there will be general satisfaction at his being elevated to the Senate, where his great experience and talents as a speaker will be of service.

.....
CHARTER AMENDMENTS.—It is to be hoped the practice of going to Quebec to secure amendments to the Charter of this city will be given a rest. Every time this question is brought up and some amendments obtained, more burdens are placed on the city, more, indeed, than some of the applicants contemplated.

Constant charter tinkering is much to be deprecated, for it means, no stability in civic Government. The Quebec Legislature ought to hesitate before granting the City Council powers to build conduits or gas works, which would entail extravagant outlays with most unsatisfactorily results.

We have no hesitation in saying that, if the City Council is earnestly desirous of having the gas question settled in a manner that would be generally satisfactory to the citizens an arrangement could be come to on a very short time.

If it desires conduits to be built the work could be done by the companies as in Boston and other cities.

Montreal is in no position to incur further debt, a special tax for repayment of which would have to be imposed, as the consolidated debt limit cannot be enlarged.

.....
"MUTUAL TRUST COMPANY OF CANADA."—A correspondent asks information respecting this company. Copies of the literature it has issued are before us. On the company's letter-head the name of the general manager is given as J. B. Emblem, and members of the advisory board, Charles H. Walters, banker, H. H. Hull, accountant, George Whitfield, manufacturer. A letter is before asking for deposits for 12 months on which interest is offered at the rate of 1 per cent. per month, as well as a distribution of surplus profits which are said to have "never amounted to less than an additional 6 per cent., making in all 18 per cent. a year."

The letter says:

"We have been in business for 15 years and are authorized by Government to transact a general banking and loan business."

As we could not find that the "Mutual Trust Company of Canada" had received a charter, we wrote the Provincial authorities for information regarding it. The reply from the Treasurer's office says:

"This Department has no information concerning the Mutual Trust Company of Canada, and I cannot find that it has been chartered either by special Act of the Legislature or by letters patent under the Joint Stock Companies Act."

No persons ought to be allowed to use the term "Trust Company" unless their organization has received a charter from the Provincial or Federal Government or by special Act, or by Letters Patent.

.....
STOCK TRANSFER TAX.—The bill repealing the stock transfer act of the State of New York has been introduced by Assemblyman Prentice to the Legislature, Albany.

We have frequently called attention to the desirability of the Quebec Legislature abolishing the tax on the transfer of securities, the effect of which impost has proved detrimental to the business of dealing in them in this province.

When it becomes generally known that such a tax is imposed or transfers it will drive business to other cities. If the Government wishes to enlarge its revenue why not tax the brokers direct, or impose some tax that will not injure their business and hamper the financial transactions arising from transfers of securities.

.....
LIFE AGENTS' MANUAL.—The 11th Edition of this most valuable publication is now passing through the Press. The insurance agent who is without a copy of this work is working under disadvantage. The Manual contains a large variety of information, including reserve values on a 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c. basis as well as interest and discount tables. See advertisement on a later page.

MONTREAL INSURANCE INSTITUTE.—The monthly meeting was held on 16th inst., when a very interesting and able paper was read by Dr. Finley, who is medical examiner of several life companies on "The relation of Occupation to Life Insurance." The annual dinner of the Institute will be held on 16th February next, at the Place Viger Hotel, at which it is expected several distinguished speakers will be present.

PERSONALS.

MR. CHARLES ELLIOTT LONG has been appointed Assistant Manager of the British Branch of the Manufacturers Life Insurance Company of Canada. His insurance career began some 25 years ago in Gloucestershire with the Sceptre Life Association, he afterwards taking charge of its Devon and Cornwall district at Plymouth, where for many years he was a member of the County Council. In 1893 he was appointed District Manager for the West of England Branch of the United Kingdom Temperance and General Provident Institution, which position he resigned in 1902.

MR. WILLIAM THOMPSON, Peterboro, died very suddenly on 11th inst. after an operation. At the time of his being called hence he occupied the position of local superintendent of agents of the Sun Life Assurance Company.

MR. JAMES WYPER, secretary of the Orient Insurance Company, has been appointed agency secretary at the Hartford office of the London & Lancashire Fire Insurance Company.

MR. W. J. HILL, formerly of Toronto, has been appointed manager of the London Branch of the Sovereign Bank of Canada.

MR. R. J. MAHONY, late of the Western Assurance Co., has been made second vice-president and managing underwriter of the New Brunswick Fire Insurance Company.

MR. A. STEVENS BROWNE, Superintendent of agencies, London and Lancashire Life, spent some time this week in consultation with the head office. He gives a glowing account of the prosperity prevailing in western Canada, and reports the business of the Company, to be on the up grade with good prospects of continued growth.

STOCK EXCHANGE NOTES.

Wednesday, p. m. January 17, 1906.

The Montreal market showed an advancing tendency this week. Trading broadened considerably, and Canadian stocks have been strong and active. Everything points to an increase in business and to further gains in