

terest on that sum. It would be better to make the matter quite clear.

In passing, it may be noted that a clause in the new Government Insurance Bill, makes clear provision for stock companies' payment of interest on capital first—and only profits over and above such interest are to be considered as surplus for division between shareholders and policyholders.

The Matter of Bank Charters.

At the first meeting of the Banking and Commerce Committee, held a week ago, Hon. Mr. Fielding made a statement regarding extensions of time to bank charters. The immediate bill under consideration was that of the Bank of Vancouver, which asked for an extension of time. Mr. Fielding submitted it was not good policy to grant such extensions generally. The statement of the promoters showed that the projectors of the bank first got their charter and then tried to get the necessary capital. Men should not be permitted to get charters without having the necessary money. It was, however, urged that the bank in question had been compelled to ask for further time, on account of the recent financial depression, and the bill passed.

Among other bills passed by the committee were those incorporating the London & Lancashire Plate Glass and Indemnity Company of Canada, with headquarters in Toronto; to incorporate the Royal Casualty and Surety Company of Canada, with headquarters at Montreal, and to incorporate the Western Canadian Life Assurance Company, with headquarters at Vancouver.

Toronto News and Views

MATTERS OF PROVINCIAL AND CIVIC IMPORT.

Change proposed in Toronto Taxation of Land Values—Provincial Railway's showing for 1908.—Recent Cobalt output.—The week on 'Change.

The Private Bills Committee of the Ontario Legislature has passed the clause of Toronto's bill allowing the issue of debentures for \$2,750,000 to cover the cost of building the electric distribution plant, without including the amount in the city debt which is limited by statute. But it declined to allow the cost of the trunk sewer and sewage disposal plant to be separated from the debenture debt.

Taxation matters have been to the fore this week at the City Council. More than one Alderman spoke of the unwisdom of maintaining a 18 1-2 tax rate in view of steadily increasing interest and sinking fund charges, and advocated increasing the rate and meeting various civic improvements out of current revenue rather than out of the debenture account.

An interesting development of the week in municipal matters was the passing of the recommendation of the Legislation and Reception Committee that legislation be applied for to empower the city to assess improved values at a lower rate than land values.

Health and beauty should go hand in hand in the civic as well as in the individual life. Recently a civic commission was appointed to consider some definite plan for the beautifying of Toronto. This week the English and American sewage experts

hired by the city to report upon a sewage disposal plant for the city have made their recommendation.

Temiskaming & Northern Ontario Railway.

The total receipts of the Temiskaming & Northern Ontario Railway for 1908 were \$982,000, an increase of \$129,000 over 1907. The net earnings were \$284,000, as compared with \$208,107 the previous year, showing a gain of \$76,000. In addition the net revenue was increased by ore royalties of \$134,000, whereas in 1907 these amounted to only \$50,901. The total net revenue was thus \$410,000, an increase of \$160,000. In 1907 the operating expenses were 75 1-2 per cent. of the earnings. Last year this was reduced to 70.8 per cent.

During February seventeen Cobalt mines shipped 71 cars, 4,207,734 pounds, or 2,103.85 tons of ore, being an average of 140 tons per mine. For the month of February, 1908, there were fifteen mines on the shipping list, sending out in all 1,184.53 tons, or an average of 79 tons per mine. The shipments for February, 1909, were therefore practically double those of 1908 for the same month.

The Stock Exchange.

Considerable buying of Rio Tram for foreign account was a Stock Exchange feature of this week's early market, as was also some upward movement in Dominion Steel shares, which, however, became erratic on Tuesday. By midweek Rio had advanced almost to par, despite fairly liberal offerings. Yesterday it closed at 99.

The first transaction in the newly listed W. A. Rogers shares resulted in somewhat higher prices than the previous unlisted trading. The preferred stock, which pays 7 per cent., sold at 98 and the common, which, according to the annual statement, has more behind it than the 6 per cent. paid, sold at 102. Bank shares continue heavy, but a demand for the loan company stocks is still in evidence.

The directors of the Toronto Railway have officially declared the 7 per cent. dividend which was promised at the annual meeting. The quarterly of 1 3-4 per cent. is payable on April 1st to shareholders of March 15th.

"POLICES NEW AND TAKEN UP."

The breaking of a type in the printing of THE CHRONICLE last week, caused an error in the figures relating to the Great West Life Company's "amount of business new and taken up" during 1908. The tabulation should have given the foreign business as \$444,750, not \$44,750. Added to Canadian business of \$8,034,637, it gives the total of \$8,479,387—which was correctly printed in last week's table.

It should be noted, however, that the tabulation as it first appeared two weeks ago, unfortunately contained another error regarding the same company. According to figures furnished THE CHRONICLE from head office, the total of "business new and taken up" was then given as \$10,145,532. But after initial publication of the table in our issue of February 26, we received further word from the company that, through some misunderstanding of the form sent out by THE CHRONICLE to the companies, the Great West had furnished figures other than those desired. The revised total of \$8,479,387 was therefore substituted in the tabulation of a week ago.