

THE TORONTO CITY TREASURER'S BUDGET.

The annual statement of the City Treasurer, Toronto, shows the civic tax per head this year, for all purposes, to be \$14.41, as compared with \$19.68 in 1893. Considering the extensive building operations that have been carried on in Toronto in recent years, and the rise in value of all real estate within the city limits, it is remarkable to find the total assessment this year to be \$141,668,154, which is nearly the same amount as eight years ago. The reaction, after a boom, spent its force in 1900, when the city assessment was \$124,932,000. After that year values began to rise until the total assessment reached the above amount, \$141,668,154. This sum will be reduced by the conflagration. In his report the Treasurer, Mr. Coady, says:—

"It is less expensive for the city to carry out enterprises requiring large amounts of money in depressed times than when times are good and money is dear. It is also of greater benefit to the artisans and the workmen generally, to reserve public works not urgently required until other work is scarce, and then they come as a boon to our citizens. If it were possible to lay by a small surplus annually in prosperous times to relieve the pressure of taxation in times of depression, and so equalize the years of plenty and scarcity, it were a good thing also.

MONTREAL STREET RAILWAY.

The passenger earnings of the Montreal Street Railway in April, were \$184,205, an increase over April, 1902, of \$14,855; the miscellaneous earnings were \$1,567, against \$2,035 a year ago, leaving a net increase of \$14,386. The advantage of this was offset by an increase of \$17,496 in operating expenses, and of \$1,119 in fixed charges.

For the seven months since 1st October, 1903, the net earnings were \$1,309,152, an increase over April, 1903, of \$119,574. The operating expenses and fixed charges were \$138,353 "more" than in same period 1902-3, so that the surplus for the seven months, from 1st October last, to end of April last, was \$18,778 less than in the same period 1902-3. The net surplus was \$291,011.

The large increase in operating expenses appears to have been caused by exceptional expenditures in repairing and improving the track. As the traffic develops, the wear and tear of rails and roadbed becomes heavier, and more costly rails, etc., have to be laid down. That the traffic is increasing is shown by the passenger earnings since October last having increased over eleven per cent. over the previous term, from October, 1892, to April, 1903. The company is also placing a number of more commodious cars on the lines, which promise to be very popular, and, no doubt, attractive to passengers who respond quickly to the additional convenience, provided. The present management is fully alive to this, and will have its enterprise rewarded.

THE STANDARD LIFE ASSURANCE COMPANY.

Last year was one of the most prosperous in the history of the Standard Life, the business of which grows in volume and the financial strength of which increases year after year, evidencing respectively the great popularity of the company and the sagacity of its management for a long term of years.

The Standard has been what its name implies; it has set a standard for the regulation of other companies, whose vitality and progress have been promoted proportionately to their efforts to work up to their exemplar.

Last year the business accepted reached the large figure of \$12,039,580, after proposals had been declined for an additional \$3,857,000, an amount which shows how carefully the risks are selected. In 1902 the amount of assurance accepted was \$9,913,838, so that in 1903 there was an increase over this amount to extent of \$2,125,742. The new policies yielded \$492,475 in premiums, and from new annuities there was \$645,370 derived. Although the business had so largely increased in the past years the death claims in 1903 were only \$3,477,895, as against \$3,73,760 in 1902. The endowments matured amounted to \$372,350.

The Standard has assurance in force to extent of \$138,246,610, showing an increase of \$6,811,691 since 1902. The accumulated funds are \$55,071,585, the increase last year having been \$3,277,223, as compared with the increase of \$1,659,169 in 1902..

Owing to the war being over in South Africa the company's business in those colonies was much increased, and doubtless, the very high reputation of the Standard is helpful in establishing confidence in British rule. We note that the company has opened a branch at Barcelona, Spain. The average rate of interest earned on its funds last year was \$4.02 against \$4.13 in 1902.

The Standard has assets in Canada valued at \$14,403,098, the excess of assets in Canada over liabilities in Canada being \$6,663,519. These figures show how closely it is associated with this country and what confidence in its stability and prospects is shown by the management. The 15th division of profits will be made amongst policies in existence as at 1st November, 1905.

The retirement of Mr. Spencer Thomson from the management is referred to in a separate article. The business of the Standard in Canada is steadily progressing under the watchful care and active efforts of Mr. D. M. McGoun.

OVERDONE SERVICE.—It is said that at a recent fire in New York, of no alarming proportions, in a business building, there were present 32 fire engines, 10 trucks, and two water-towers. Better, however, too much help than too little, it was an easy matter for the brigades to return to their several stations as soon as they found they were not needed.