

regard to the effect on the bank's profits of low rates for money in New York:—

	Dec 31, 1904.	Dec., 31, 1903.	Dec. 31, 1901,
	\$	\$	\$
Capital paid up.....	4,866,666	4,866,666	4,866,666
Reserve Fund.....	2,044,009	1,946,666	1,703,333
Deposits, demand.....	5,264,361	5,403,550	5,239,526
Deposits, after notice.....	10,168,478	8,809,703	7,934,115
Deposits outside Canada.....	2,359,351	2,103,616	2,086,911
Total deposits.....	17,792,190	16,316,769	15,260,552
Specie & Dom. notes.....	2,485,357	2,554,604	2,254,358
Securities.....	2,665,322	2,797,802	2,471,565
Call and short loans.....	2,378,573	2,245,089	3,060,819
" outside Canada.....	3,826,750	3,823,150	3,133,675
Discounts in Canada.....	16,810,482	17,039,842	9,750,705
" outside Canada.....	2,914,690	2,788,342	4,760,372

The bank besides its own funds had, at end of 1904, deposits outside Canada to extent of \$2,359,351, and \$3,826,750 advanced on call and short notice, as well as \$2,914,690 of current loans and discounts, making a total of \$6,741,440 of loans "elsewhere than in Canada."

The chairman when alluding to the decreased output of gold in the Yukon, spoke hopefully of there being a brighter future before mining in British Columbia. In closing his address he referred to the general manager's visit to Head Office as "most valuable." The enlarged deposits and loans shown in above table are evidences of this distinguished institution, under the administration of Mr. H. Stikeman, having advanced materially in public confidence and popularity.

CANADIAN RAILWAY ACCIDENT COMPANY.

The 10th annual report of the Canadian Railway Accident Company states that a large increase took place in the business last year. The gross business written in 1904 is given as \$25,965,581.

The statement at end of last year gives the net premiums as \$200,895, and interest on investments \$2,802, making the income \$203,697. To this sum is added the amount of contingency account brought from 1903, \$8,780, making with the year's receipts a total of \$212,477. The expenditure consisted of \$100,876 for claims paid, \$56,452 commissions, \$13,820 expenses, \$11,649 salaries, and accounts written off \$766, which aggregate \$183,565. This amount being deducted from the total receipts supplemented by the contingency account brought from 1903, left \$28,912 as the surplus revenue over expenditure, to be added to profit and loss, which, with the balance from 1903, and \$6 withdrawn from the bank, created a balance of \$48,657, at credit of profit and loss. From this balance \$2,400 was taken for a dividend, \$9,430 to be transferred to reserve fund, \$10,316 to contingency account, making a total of \$22,146, leaving a balance at credit of profit and loss of \$26,511.

The assets are stated to be \$126,827, and liabilities \$100,316, comprising \$40,000 capital stock,

\$50,000 reserve fund, and \$10,316 contingency account.

The company's Report and Statements are published in full on a later page.

Mr. D. Murphy, Ottawa, is president, Mr. John Emo, general manager, and Mr. J. P. Dickson, secretary-treasurer.

THE BANK STATEMENT FOR FEBRUARY.

The movements in bank business last month were in several respects in strong contrast to those in the same month last year and 1903, as is shown by the following comparisons:

	Increase or decrease in Feb., 1905.	Increase or decrease in Feb., 1904.	Increase or decrease in Feb., 1903.
	\$	\$	\$
Capital paid up.....	÷ 1,053,071 ÷	75,953 +	735,384
Reserve fund.....	+ 516,802 ÷	99,309 +	392,841
Gov't securities.....	+ 255,472 —	191,563 +	561,949
Municipal, etc., securities +	181,661 +	146,952 —	778,900
Railway " ... —	737,708 —	329,099 +	710,759
Total securities.....	— 300,575 +	284,488 +	493,808
Call loans in Can.	— 1,411,576 —	39,932 —	1,679,280
" elsewhere.....	— 514,207 +	3,961,667 —	491,000
Total call loans.....	— 1,925,783 +	2,9 1,745 —	2,170,28
Current loans.. ..	÷ 1,332,800 +	4,873,234 +	9,043,27
" elsewhere.....	÷ 3,248,958 —	53,187 +	1,058,121
Total current loans....	÷ 4,581,858 +	4,820,047 +	10,106,405
Circulation.....	+ 807,844 +	762,970 ÷	705,510
Deposits, demand	— 5,029,900 +	383,470 —	2,462,680
" after notice.....	+ 3,912,637 +	2,298,370 +	2,360,570
" elsewhere.....	+ 1,356,233 +	986,823 +	15,500
Total deposits.....	— 1,761,030 +	3,678,663 —	86,600

In 1903 the banks, in February, were disposing of their municipal securities, and buying government and railway bonds, this year they have been selling railway bonds and buying government and municipal bonds. Since 1903 the total amount of the securities held by the banks has gone up from \$63,586,210 to \$65,636,872, an increase of \$2,050,662, the enlargement being in "Canadian municipal and British, foreign, or colonial public securities other than Canadian."

The call and short loans in Canada last month were reduced by \$1,411,576 and those elsewhere by \$514,207, the total decrease being \$1,925,783. This is a great contrast to the business a year ago, when the outside call and short loans rose to extent of \$3,961,677, under a sharp demand in New York. These loans in Canada now stand at \$36,802,704, against \$38,214,280 at end of January, and those outside Canada at \$45,670,704 as compared with \$46,184,011. In February, 1903, the call and short loans aggregated \$93,308,281, so that, in the last two years there has been a falling off in these loans to extent of \$10,834,873, the decrease being wholly in those in Canada, as the following shows: