

capital in Great Britain in recent years, but the above illustrations are more than enough to demonstrate how steadily and how extensively are progressing the material resources of the Old Land.

We propose, as opportunity offers, to show how these accumulations of capital have been going on in the United States, in Canada and other countries.

#### THE ATLAS ABSORBS THE MANCHESTER.

Intimation has been received that a provisional agreement has been signed transferring the business of the Manchester Assurance Company, of Manchester, Eng., to the Atlas Assurance Co., Ltd., of London, Eng.

The business will be continued as heretofore, it not being the intention to disturb existing arrangements. The Manchester Assurance Co. was organized in 1824. Its manager is Mr. H. S. Mallett. The directors report the underwriting results of last year as follows:

Premiums . . . . .	\$3,426,089
Losses incurred . . . . .	\$1,959,790
Commissions and expenses . . . . .	1,327,276

\$3,287,066

\$139,023

Reduction in unearned reserve, being 40 per cent. of reduced premiums . . . . . 95,444

\$234,467

The assets amount to . . . . . \$3,674,525

The Manchester has a business connection of considerable value.

The Atlas in its last report showed the assets to be \$13,376,905, comprising the "reserve fund" \$266,965, the "life fund" \$8,979,475, the "fire fund" \$2,439,235, other funds \$971,230 and capital paid up \$720,000 with \$5,280,000 subscribed, but uncalled.

In the fire department, the net premiums last year were \$2,596,885. Losses incurred \$1,353,830 and the balance carried to profit and loss account amounted to \$303,225, after providing for the increased liability consequent upon increased income.

The terms of the transfer are reported to be as follows:—The Atlas has a paid-up capital of \$720,000. The paid-up capital of the Manchester is \$200,000. The Atlas shares of £6 each were quoted, May 4th at £26, and Manchester shares of £2 paid-up at £4.15. By the terms of the transfer, one Atlas share is given for five Manchester shares. The Atlas issues additional capital of \$5,000,000, 12 per cent. paid-up, which goes to the Manchester shareholders.

Mr. M. C. Hinshaw is manager of the Atlas for the Dominion.

#### ANGLO-AMERICAN FIRE INSURANCE COMPANY.

We understand the the above Company has decided to make a call of 20 per cent. on the subscribed capital of the Company, which amounts to \$480,100 and on which there has already been paid-up \$108,500. This will make the total paid-up capital amount to \$204,500.

#### BANK OF MONTREAL.

The Bank of Montreal statement for the half year ending 30th April, 1904, reports the profits realized since 31st October, 1903, to have been \$804,833. This being added to the balance of profit and loss brought forward, \$373,988, made a total of \$1,178,821. The dividend of 5 per cent. for the half year payable 1st June next, will absorb \$700,000, leaving a balance of profit and loss to be carried forward of \$478,821.

The immediately available assets amount to \$42,716,684, as compared with \$42,396,880 in October last. The amount due by agencies of the bank and other banks in Great Britain, has been reduced considerably, as have also the balances due by agencies of the bank and other banks in foreign countries. On the other hand the amount of call and short loans in Great Britain and United States has been raised from \$15,356,366 to \$21,938,199. The current loans and discounts in Canada and elsewhere are stated as \$81,429,137, which shows an increase during the past half year of \$6,824,018, or close upon an increase of 10 per cent. in this class of business. The circulation shows a large reduction in the half year, because at the date of the last statement, 31st October, 1903, the note issues were at, or close upon their maximum for the year, whereas, at the end of April they are close upon their minimum for the year. The deposits show a remarkable expansion, their total, \$91,587,854 being \$10,161,000 in excess of the amount held at end of previous half year.

#### THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The forty-second annual meeting of the London and Lancashire Fire Insurance Company was held on 27th April, 1904, when a report was presented and statement, that were highly satisfactory to the shareholders.

The net fire premiums last year, after deducting re-insurances, amounted to \$6,193,846, and the losses, \$2,698,760, the loss ratio being 43.5 per cent. The entire outgo of the fire department inclusive of losses paid and outstanding, less re-insurances, the commissions paid and incurred, and management and general expenses aggregated \$4,872,030. The premiums of the accident department amounted to \$295,961, the losses were \$143,590, the commissions, \$38,560, and management and general expenses, \$64,415, making a total outgo in the Accident Department of \$246,565. The investments credited to the fire and accident departments yielded interest to amount of \$245,472. Adding together the premiums of these two departments, and the interest on investments, we get a total of \$6,735,285, and the losses and expenses of the two departments amount to \$5,118,595, leaving a balance of \$1,616,690, which sum was carried to the general fund.