

**NOVA SCOTIA STEEL & COAL COMPANY.**

The annual report and general statement of the directors of the Nova Scotia Steel & Coal Company has been issued. The shareholders generally were prepared for the passing of the dividend. When the new issue of bonds was made in September last, it was announced that the earnings for current year were estimated at about \$650,000, whereas they only amounted to \$501,337, which is a large discrepancy between the estimate and the result, and a material decline from the amount of profits in 1903, which were \$850,397.

The sinking fund provision is \$54,140, as compared with \$62,700. The reserve fund for depreciation is also less than that of a year ago being \$50,000, a decrease of \$25,000. Despite the fact that these two items show a decrease of \$32,560 and the passing of the half-yearly dividend, the surplus is only increased by \$10,107. We note also that, while the share capital has been increased from \$5,150,000 to \$5,969,000, an increase of \$819,000, and the bonds from \$2,443,000 to \$3,890,500, an increase of \$1,447,500, these two advances aggregating \$2,266,500, the total assets have only been increased to extent of \$1,526,901, but liabilities previously standing in the accounts have been paid off, for instance, an advance of about \$800,000 has been paid to the banks and liquid assets have increased from \$1,242,000 to \$1,715,000.

The directors report that work on the Open Hearth Plant, which was temporarily suspended early in 1904, "has been resumed and it is expected that all the Open Hearth Furnaces will be completed and in full operation during the coming summer." From this we learn that expenditures have yet to be made on these Open Hearth Furnaces before they are completed and in full operation, which will have to be provided for out of earnings or otherwise. Apparently no provision has been made for the proportion of interest on new bond issue from October 15, 1904, to the end of the year. The item deferred charges which in 1903 amounted to \$370,602, has been written down to \$331,414, but this item should disappear altogether and as soon as possible.

**MONTREAL STREET RAILWAY.**

The passenger earnings of the Montreal Street Railway continue to be largely in excess of those in the same period last year, with such increase in operating expenses as to counterbalance the excess of earnings.

Last month the total earnings were \$185,864 against \$168,685 in February, 1904, and the operating expenses were \$147,896 as compared with \$131,420, the increase in earnings being \$17,179 and in expenses \$16,476, leaving a balance in favour of earnings of \$703. The fixed charges were \$20,477 against \$16,940 in February, 1904, an increase of \$3,537. If from this is taken \$7,031 the net excess

of earnings, the result is a deficit of \$2,834 which is the amount by which the surplus last month falls below that of February, 1904.

For the five months, Oct. 1, 1904, to March 1, 1905, the passenger and miscellaneous earnings show an increase of \$89,392 over corresponding period 1903-4, the operating expenses being larger by \$83,620, and the fixed charges greater by \$10,016. The net result for the five months to end of last month is a surplus of \$229,530 against \$233,775 for the same period in 1903-4.

**MONTREAL INSURANCE INSTITUTE.**

A most interesting paper entitled "Medical Selection of Lives" was read before members of the "Montreal Insurance Institute," on the 21st inst., by E. M. Von Eberts, M.D.

The aim of the lecturer was to provide information of practical importance to life insurance officers, who are engaged in the selection of risks, and information of particular interest in regard to the acceptance of risks who have suffered from single, or repeated attacks of appendicitis.

The lecturer recommended life companies to decline applicants for insurance who had never been vaccinated. He illustrated the manner in which small-pox fastens upon unvaccinated persons, and upon those who had not been vaccinated for some years. He presented interesting statistics from the experience of life companies showing the greater longevity of total abstainers over non-abstainers.

The whole lecture evidenced careful preparation, wide experience and exhaustive study.

A vote of thanks, to the lecturer, was moved by Mr. David Burke, and seconded by Mr. S. P. Stearns, both of whom spoke in highly appreciative terms of Dr. Von Ebert's paper.

**THE STOVE AS AN INCENDIARY.**

The overheating of stoves causes an enormous annual loss by fires so created. In Ohio alone the State Fire Marshall estimates this loss as over \$330,000 last year. In proportion to population the loss in Canada would be little short of half a million of dollars. The enormity of this yearly loss suggests the desirability of more thorough inspection of risks affected by stoves and furnaces. Those in private houses are in many cases placed in a dangerous position, or have piping attachments so fixed as to be very risky. Housekeepers are not as alive as it is desirable they should be in regard to these dangers, and their domestics are usually woefully ignorant of the conditions requisite for safety, and of those that create fires outside the fire-grate.

Servants fresh from the old country are apt to endanger a dwelling by practices which, though safe enough in the old land, are very dangerous in Canada. A handsome residence was destroyed a short time ago