

MONTREAL STREET RAILWAY.

The passenger earnings in July are reported to have been \$212,337, an increase of \$18,142 over same month 1902, but miscellaneous earnings were \$562 less, and the operating expenses, \$22,190 more, the net result being a decrease in the net earnings for last month of \$4,610. The fixed charges were also larger by \$4,766, so that the surplus as compared with July, 1902, was less by \$9,376. Taking the 10 months from 1st Oct. last, the statement shows a decrease in net earnings amounting to \$24,608, and a decrease in surplus of \$49,743, which is 9.23 per cent. The remarkably cool and wet weather that prevailed through the greater part of July no doubt reduced the passenger earnings, and the same adverse conditions are keeping the traffic much lower than usual this month. The net revenue has been reduced by expenditures on improvements.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The business written in Canada by the above Corporation, for past six months, has been most satisfactory, having kept pace with the general prosperity of the country. The management has been pursuing a conservative course in the selection of risks, so that although the increase of business is not very large, the year promises to be a profitable one.

CONGRESS OF ACTUARIES.

The first session of the fourth International Congress of Actuaries will be opened August 31, by the honorary president, Mr. Cortelyou, Secretary of the Department of Commerce and Labour. The sessions of the congress will continue during the ensuing week, closing on September 5. The hour of opening the various sessions will be indicated in the programme to be issued. The congress will hold its sessions in the rooms of the American Fine Arts Society, at 215 West Fifty-seventh street, New York city, between Seventh avenue and Broadway. The office of the secretary of the Congress, Mr. John Tatlock, Jr., at the Plaza Hotel, will be Room 110. This office will be open from 8 o'clock a.m., till 10 o'clock p.m., up to September 7. The members of the congress and guests, on Monday, September 7, will make an excursion to Albany by steamer on the Hudson River, stopping for a few hours at West Point.

The Canadian members of the Congress are: Alfred R. Blackader, M.A., F.I.A., actuary, the Government Insurance Department, Ottawa; L. Goldman, A.I.A., managing director North American Life Assurance Company, Toronto; Frank Sanderson, M.A., F.I.A., A.I.A., actuary, Canada Life Assurance Company, Toronto; Thomas Bradshaw, F.I.A., actuary, the Imperial Life Insurance Company of Canada, Toronto; A. McDougald, A.I.A.,

manager Pelican & British Empire Life Office, Montreal; William C. Macdonald, actuary, Confederation Life Association, Toronto; George Wegenast, manager, Mutual Life Assurance Company of Canada, Waterloo; David Burke, A.I.A., general manager and director, the Royal Victoria Life Insurance Company of Canada, Montreal; John G. Richter, manager and actuary, the London Life Insurance Company of Canada, London, Ontario; T. B. Macaulay, F.I.A., secretary, Sun Life Assurance Company of Canada.

BANK AMALGAMATION IN NEW YORK.

The shareholders respectively of the Western National Bank of the United States, and of the National Bank of Commerce have ratified the agreement to merge these institutions. Under this arrangement, the Western National Bank is to increase its capital stock from \$10,000,000, the present figure, to \$12,500,000, its net assets to be \$5,000,000 in excess of such increased capital stock and all liabilities. Of the increase of \$15,000,000 in the capital stock of the National Bank of Commerce, \$12,500,000 is to be used in acquiring the business and assets of the Western National Bank. The residue of such additional capital stock, \$2,500,000, consisting of 25,000 shares of the par value of \$100 each, is to be offered to the shareholders of the National Bank of Commerce for subscription, to the extent of 25 per cent. of their holdings on July 25, 1903, at \$140 per share.

PROMINENT TOPICS.

This port has reached a pre-eminent position as an outlet for grain shipments. Up to the third week of June last Montreal had shipped 7,536,877 bushels of grain, which is stated to be over 5 millions more than New York, and more than that port, Boston and Baltimore combined. The New York "Commercial Bulletin" confirms this statement; it says: "The Produce Exchange statement of the seaboard grain movement for the month of July shows how Montreal is forging ahead in the export trade. In wheat it received 3,879,301 bushels, against 1,344,475 for New York, and exported 2,357,507, against 892,352 for the port of New York. Montreal's export figures compare with 3,374,388 bushels for all our Atlantic and Gulf ports. In corn New York keeps its lead, but Montreal has far outstripped United States ports and is steadily gaining. The export of other grains is not large by way of Canada, but the entire volume is insignificant compared to wheat and corn, and domestic distribution is naturally much smaller at Montreal than at our seaports. Wheat and corn make up the bulk of the American grain trade, and they are reaching the coast more and more by way of the Gulf and the St. Lawrence, while Baltimore is making notable gains upon New York, showing the effect of reliance upon railroad transportation."