

Brotherly, Chatham.—We have not given much attention to the matter of national supervision of insurance because it concerned the United States only. True, it has been recommended by President Roosevelt, but that does not make it either right or politic. A sensible view is taken by the New York Chronicle, which says: "National supervision of insurance is desirable, we think, in spite of the manifest disadvantages, to which we were among the first to direct attention. It is a thing worth working for, to get rid of the petty annoyances and occasional fakes and frauds of supervision by forty States."

Subscriber, Prince Albert, writing on the 29th December, asks the following questions: "I would be much obliged if you will explain the following matter in connection with the Government Bank Statement for November, as given in the Monetary Times of 23rd inst.: (a) Under the heading, "Call Loans on Bonds and Stocks," the Bank of Montreal gave no amount. It surely is not possible that the largest bank in Canada has no loans under this head. (b) Under "Deposits Elsewhere than in Canada," the Imperial Bank shows deposits of \$3,373,000. As this bank has no branches, except in Canada, it would be interesting to know where these deposits are located. (c) Under "Other Assets not Included, etc., etc.," the Bank of British North America have a large amount—\$3,515,394—which is three times as large as any other bank in Canada. The note at the bottom of your return would indicate that this amount represented gold dust or bullion at the bank's Dawson branch. The Bank of B.N.A., however, never had such a large amount of gold at one time, at Dawson, even in the years when the output from the Klondike was double the quantity taken out this year.

[(a) The Bank of Montreal rarely lends on bonds and stocks on call in Canada, but does a large business of that nature in New York.

(b) It may be that the Imperial Bank was holding some of its reserves in New York in November, and chose to indicate them under that heading.

(c) The amount given does not necessarily represent gold dust or bullion at Dawson. The amount quoted, \$3,515,394, may possibly represent, in whole or in part, sterling acceptances purchased in New York. The Bank of British North America has in former times repeatedly held much larger amounts than this under "Other Assets."—Ed. M.T.]



ACKNOWLEDGMENTS.

We have further acknowledgments to make of Christmas and New Year remembrances from subscribers. For example, the manager and staff of the Canadian Bank of Commerce in Montreal send the season's greetings; McDermid & McHardy, and their office staff at Nelson, B.C., do likewise; Oldfield & Gardner, real estate agents, Winnipeg, forward one of their colored calendars, the title of which is, "The Historian," representing an Indian artist of the plains long ago, drawing, upon stretched deer-hide, totems and events after the fashion of the Egyptians and Babylonians. The National Trust Company's calendar is a neat and sensible one.



THE W. R. BROCK COMPANY'S NEW BUILDING.

The W. R. Brock Company, Limited, Toronto, have now moved into the fine new premises which replace the old ones destroyed in the great fire. The main building, which is of handsome design and fireproof throughout, consists of four stories and a basement, and has a frontage of 75 feet along Bay street and of 165 feet on Wellington St. West. There is also an annex measuring 30 feet by 136 feet. The first floor serves as a wareroom for prints, wrapperettes, gingham, muslins, flannelettes, linings, etc. On the second floor are stored dress goods, woollens, and tailors' trimmings. On the third floor are shown smallwares, fancy goods, and ready-to-wear goods. The fourth floor holds men's furnishings, carpets, and house furnishings. The base-

ment of the annex is used for storing such heavy goods as linoleums, for receiving which there are good facilities. The first floor of the annex is devoted entirely to the entering room. The arrangements for both receiving and shipping goods are particularly well adapted. There is an archway 18 feet wide, and goods are received on each side of this, but they are all shipped out at the further side, on Piper street, and it is calculated that lorries can now be loaded in half the time which was required formerly. The company having so much storage room in the annex, it will be possible in future to lay goods aside as orders come in, so as to send them out in one large shipment.



HEAVY CAR BUILDING ORDERS.

Returns issued by practically every car building plant in America show that about 62,950 cars were built last year, including cars for use on elevated railroads, but exclusive of street and other electric cars. These figures, of course, do not include cars built by the railroads at their own shops. Of the above total, approximately 60,806 are for freight service, and 2,144 for passenger service; 60,955 are for domestic use, and 1,955 are for export. This is the smallest car output since 1897, when the number was 43,588. This, no doubt, was due to the very unsettled aspect of business conditions generally this time last year. Operating expenses on the railroads were growing larger all the time, while net earnings were steadily diminishing, and something was needed to retrench from the heavy expenditures of the previous few years. Judging, however, from the large orders for freight cars which have been placed of late, by both Canadian and United States railway companies, this period of retrenchment in this direction is near an end. It appears to be due not to a desire merely to relieve congestion, but to fill anticipated wants in the near future. Carefully compiled figures show that during the past two months orders have been placed for 60,000 cars and about 800 locomotives, a large proportion of which are for Canadian railroads. The greater part of these will not show in the year's output, as they will not be delivered till 1905, but this should be credited to the year 1904, though in effect it will place the orders for 1904 on a par or even behind those of 1903. "Present indications point to a general revival of business, and a heavier traffic in 1905, and orders for new equipment and rolling stock may be taken as an indication of the confidence in the coming season."



OUR SAINT JOHN LETTER.

The Government of New Brunswick has just issued a statement of the receipts and expenditures of the province for the fiscal year ending October 31st. These show receipts from all sources of \$903,554.71. Of this, \$491,360.96 was Dominion subsidy, and \$296,424.07 territorial revenue. Taxes on incorporated companies yielded \$29,921.07; succession duties, \$24,878.94, and liquor licenses, \$22,852.91. The Government shows a surplus of \$5,097.14 on the year's operations. The heaviest item of expenditure is public works, which took \$218,255. Education was a close second with \$204,743.35, and interest used up the large sum of \$151,986.30. The sum of \$54,896.43 was required to run the provincial Lunatic Asylum, \$31,032.80 the Executive Government, and \$29,454 the Legislative Assembly. Agriculture took \$27,216.24; justice, \$19,133.29; contingencies, \$18,298.75; small-pox, \$17,067.46, and the revision of the statutes, \$16,915.87. For public printing the province spent \$12,690.25. These are the main items of expenditure. For immigration \$1,461.39 was spent; forest protection, \$1,078.88, and for fisheries' protection, \$2,382.54. The expenditure to protect big game was \$11,507.35. For the fiscal year ending October 31st, 1903, the receipts were \$947,196.09, and the balance, \$2,901.10.

The shipment of deals, etc., from St. John to transatlantic ports for the year just closed shows a very considerable falling off from 1903. In 1904 there were 183 vessels of 463,585 tons, carrying 172,995,507 superficial feet of lumber, while in 1903 171 vessels of 411,546 tons carried 174,-