

than seventy-five miles distant, and opening up the valuable south shore of the Province. The roadbed is very good; the rolling stock new and of the most modern type. It is a Mackenzie & Mann road. The part now in operation to Liverpool is 105 miles in length, but the road will eventually run to Shelburne.

John Wood, manager and secretary of the Provincial Exhibition, has resigned the office, after a tenure of eight years. The Commission is now advertising for a successor, and as it is hoped we shall have the Dominion Exhibition here in 1906, an efficient man will be necessary. Mr. Wood enters the banking and broking firm of his father-in-law, J. C. McIntosh.

Halifax, 23rd Jan., 1905.

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#### HALIFAX BOARD OF TRADE.

As we stated in these columns some two months ago, a change is being made in the housing of the Halifax Board of Trade. This body will move into new and commodious quarters on Hollis street, over the Intercolonial Railway ticket office, about the middle of February. The rooms are well appointed and splendidly situated. The Board will shortly issue a new code of by-laws, so that at the annual meeting the procedure will be novel. The main change is in the method of selecting the council. Hereafter at the annual meeting, the president, two vice-presidents, and nine members of council will be elected. These will select seven other members from different lines of trade in the city not represented in the original number. The office of treasurer is abolished, being united with that of secretary. The council will hold weekly meetings on Tuesdays. The annual meeting is appointed to be held on Tuesday, January 24th, for the selection of officers, but up to Thursday evening we have not received the list elected. The Board has been requested by the fruit dealers of the city to use its influence with the Government to have a warm storage for fruit at the piers here. The Board has approved the request, and will act. Numerous letters have been addressed to the Board complimenting it on its action in respect to goods paying the preferential duty. In 1901 they moved and adopted a resolution asking that the benefit of the preferential duty on goods from Great Britain be applied only to goods imported through Canadian ports.

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#### HOME INSURANCE COMPANY.

Among the first features to strike a person in the statement of the Home Insurance Company of New York for January is the fact that of the invested assets the market value so much exceeds the par value. For example, the company had bought \$4,114,000 in state and city bonds; these are worth this month \$4,356,960. Again, of railroad stocks on the company's books worth \$4,865,000, the present market value is \$7,198,750. Indeed, out of half a dozen classes of stocks and bonds the value of which at par is \$12,370,000, the market value at 1st January was \$18,231,660, or 32 per cent. above the par value. Such things mark shrewd investment. The total assets of the company reach \$19,417,329, of which not one-tenth is not readily realizable. The reserve premium fund amounts to \$7,210,000, and the policyholders surplus exceeds ten millions of dollars.

For more than a hundred years the Home Fire Insurance Company has been doing business and paying a hundred cents in the dollar until its finances have grown to the great dimensions the above figures demonstrate. It is an honest and fair-dealing company and deserves its high reputation. Its essential stability is shown by a comparison of prominent items in 1903 and 1904, the Baltimore fire having occurred in the latter year. There is at the close of 1904 a gain in the company's assets of \$1,376,000; in re-insurance reserve of \$622,000; in surplus to policyholders of \$801,000. Such results show unquestionably that the company is well managed and merits the confidence of insurants.

#### FINANCIAL ITEMS.

The Sovereign Bank of Canada has opened a branch at Tweed, Ont.

We learn that Mr. Shirley Stewart, of Toronto, has been appointed manager of the Imperial Trusts Company of Canada.

The annual meeting of the Canada Landed and National Investment Company has been held. The company has had another successful year. Next week we hope to give our readers the figures of the statement and the president's address to stockholders.

The Canada Company held its half-yearly general meeting in London, England, on the 29th ult. A dividend of 22s. per share for the half-year was declared. During the year, it was stated, 8,406 acres of land had been disposed of by the company at good prices, and much of it at a substantial advance, compared with previous years. The company owns large tracts of land in Western Ontario, much of which is being drained, and on some of which oil has been found.

Word comes from Lindsay that bogus five-dollar bills of the Bank of Montreal and also of the Dominion Bank are in circulation. The bill of the Bank of Montreal is a good imitation of the genuine, and its appearance has all the more local interest because it is an imitation of a bill issued from the local branch of the bank last fall and signed by Accountant S. J. Plunkett. This fact has led the officials to suspect that the counterfeiter lives in this vicinity. The bogus Dominion Bank bill is not so good an imitation as the other.

We learn that the past year's transactions of the Canada Permanent Mortgage Corporation have resulted so favorably as to permit the addition of a quarter-million dollars to reserve, making that fund now equal to one-third of the paid capital. The present is the jubilee year of the company, for it was established in 1855. It is an interesting circumstance, and one which will deservedly bring many congratulations to the gentleman concerned, that the managing director, Mr. J. Herbert Mason, has been at the helm all these years, and is to-day at his post as vigilant and clear-headed as he was fifty years ago.

Not a single decrease in amount of transactions is announced by any clearing house in seven of the biggest cities in the United States for the week of 19th January, compared with the same week last year. In New York there is an increase of 50 per cent.; in Pittsburg, 25; in Boston, Philadelphia, and Chicago, the increases were respectively 15, 12, and 10 per cent.; in San Francisco, 7, and St. Louis, 4. Turning to Canadian records, we find that no city in the Dominion exhibits a decrease in clearings—all are increases for that week over the corresponding week of 1904. The largest relative increase is shown by Victoria, namely, 37.3 per cent.; next, Toronto, 24½ per cent.; Winnipeg shows 22.6 and Montreal, 21.7; St. John, 17.9; London, 17.3; Quebec, 16.2; Halifax, 13.4; Hamilton, 10.6; Vancouver, 6.3, and Ottawa, 0.6 per cent. The figures illustrate the general activity of trade and manufacture on this continent.

The January number of the Banker's Magazine of New York contains the first of a series of papers by Mr. George Hague, former general manager of the Merchants Bank of Canada, under the title of "A Practical Treatise on Banking and Commerce." It will evidently be an exhaustive work, for among the twenty-five headings given are: Development of Private Banking in England, Internal Economy of a Joint-Stock Bank, the Successful Merchant, Manufacturing—Fundamental Conditions of Success, Different Classes of Loans, Sterling Bills of Banks and Finance Houses, Reserves and Overdrafts, the National Banks of the United States and American Banking, Bank Act of Canada, Bankruptcy Law, a Banker's Reminiscences and Experiences. Mr. Hague is well qualified to write such a book; his experience has been great, and he has a plain, direct style of writing, as readers of the Monetary Times have had a chance of knowing for many years. So that this will doubtless be an important series of papers. Mr. Hague's portrait and a sketch of his life appear in the last Banker's Magazine.