HALIFAX ELECTRIC TRAMWAY CO., LTD.

According to the financial statement issued for the year ending 31st December, 1903, the result of the year's business shows net earnings of $93,441.19 after paying all fixed charges including interest on bonds. The capital stock of the company is $1,350,000, on which a dividend at the rate of 5 per cent. per annum has been paid, which absorbed $67,500. It will be remembered that about a year ago the Halifax Tramway Company acquired the gas plant, etc., of the People's Heat and Light Company, and the expenses of operating the old plant were necessarily high. However, the new plant has now been installed, and it is expected that the earnings will be considerably enhanced. So far this year they have been very satisfactory indeed, as the following will show:—

Net earnings for January, 1904........	$13,806.57
" " 1903........	10,120.66
Net earnings for February, 1904........	9,932.73
" " 1903........	5,657.31

showing an increase for the month of January of $3,685.91, and for February, of $4,275.42. The operating expenses for January, 1903, were 64.61, while for January, 1904, they were reduced to 54.03, and for February, 1903, they were 73.11, and February, 1904, 59.00. The slight increase in the percentage of expenses in February over January is owing to the heavy snow storms.

PACIFIC COAST FIRE INSURANCE, 1903.

The Pacific Coast fire insurance business written last year, amounted to $954,622,620, the total premiums received, $17,536,695; the losses paid, $9,166,954, the loss ratio being 52.2 per cent., against 38.9 in 1902; 35.3, 1901; 43.9, 1900; and 47.0 in 1899. A supplement issued by the "Coast Review," gives details from which the following are taken:—

	Amount written.	Premiums received.	Losses paid.	Loss ratio.
	$	$	$	p. c.
Alliance..........	14,240,155	248,349	141,608	57.0
Atlas..........	13,291,392	234,423	141,760	60.4
British America...	8,429,092	169,155	74,881	44.2
Caledonian..........	7,942,103	142,758	78,381	54.9
Com'l Union......	19,373,459	358,779	159,677	44.5
Law, Un. & Crown.	6,193,189	108,936	58,696	43.5
Liv. & L. & Globe..	31,312,816	491,147	219,302	44.6
Lond. Assurance...	19,545,187	365,021	158,777	43.5
Manchester........	10,809,765	191,286	111,714	58.4
N. Brit. & Mer....	16,963,740	305,560	172,234	56.3
Northern..........	13,823,032	252,351	172,367	68.3
Norwich Union....	11,216,743	229,306	111,075	48.4
Phœnix..........	12,823,957	263,934	173,727	65.7
Royal..........	26,428,046	515,686	297,234	57.6
Royal Exchange...	16,020,828	265,071	161,314	60.7
Scot. Union & Nat'l	12,740,132	240,657	123,166	51.1
Sun..........	13,382,230	255,316	149,233	58.4
Union..........	11,267,684	190,617	96,009	50.3
Western..........	11,695,836	224,732	104,789	46.6
Totals..........	$277,499,286	$5,053,084	$2,705,944	53.55

THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND.

We understand the above Corporation contemplate opening a branch in Canada. We give below a few items taken from the report for the year ending 31st December, 1903, presented to the shareholders at their meeting held on 14th inst., at Perth, Scotland:

Net premiums, $1,312,395, as compared with $1,156,775 in 1902. Total income, $1,363,625. After payment of all claims and expenses, etc., there was a balance of $151,895 from Revenue Account. The reserve fund, including reserve for unexpired risks, amounts to $650,000, and the total assets to $1,379,675, in addition to $1,500,000 of capital at call.

The reserve for the year was $2,447,560, and the total outgo, $1,622,720, leaving $24,840 to be added to the net funds, which amounted to $22,701,710. The rate of interest realized on the total funds, invested and uninvested, was a fraction over 4 per cent., and the expenses of management amounted to 14.25 per cent. of the premium income for the year.

PROMINENT TOPICS.

The fourth session of the ninth Parliament of Canada was opened at Ottawa on the 11th inst., with the customary ceremonial. A new speaker of the House of Commons having been elected, Mr. Belcourt now occupying that position, the Governor-General opened Parliament by a Speech from the Throne. After thanking Providence for the abundant harvest of 1903, and for the general prosperity that prevails throughout the Dominion, the Speech goes on to say:—

"It is very gratifying to note that the yearly increasing trade of Canada, which has been so marked a feature of the past six years, gives no indication of any abatement, while the number of settlers seeking homes in Manitoba and the Territories is without parallel in the history of the country. These two very important facts lead irrestibly to the conclusion that long before the transcontinental railway authorized by parliament at its last session can possibly be completed its urgent necessity as a medium for carrying the products of the west to our own Atlantic ports will have become apparent, independenly of the many benefits that will follow from the opening up for colonization and for various enterprises of the northern parts of Quebec and Ontario.

"Further consideration of the agreement by the representatives of the Grand Trunk Railway Company and my government has resulted in showing the desirability of certain amendments to the contract which, having been approved by my government and subsequently by the board of directors and the shareholders of the Grand Trunk Company, will be submitted to you for ratification. The sum of $5,000,000 in cash has been deposited in the Bank of Montreal in accordance with the provisions contained in the original and supplemented agreements with the company."