

CROWN BANK OF CANADA.

A meeting of subscribers to the stock of the Crown Bank of Canada was held at Toronto, on 9th inst., when the following directors were elected:—Messrs. Edward Gurney, Toronto; Chas. Magee, Ottawa; Col. Jeffrey H. Burland, Montreal; Chas. Adams, Toronto; J. L. Coffee, Toronto; R. Y. Ellis, Toronto; Jno. M. Gill, Brockville; Alex. Lumsden, Ottawa; John White, Woodstock. At the first meeting of the above Board, Mr. Gurney was elected president, and Mr. Magee, vice-president. The Crown Bank has secured Mr. de C. O'Grady, as general manager, and opens for business this week at Toronto, Ottawa, Burford, and Port Dover.

ACKNOWLEDGMENTS.

The following publications have been received, for which thanks are tendered:—

JOURNAL OF THE INSTITUTE OF ACTUARIES, April, 1904. Vol. 38, Part 4.—The Journal contains a paper by Mr. Joseph Ernest Faulks, B.A., F.I.A., on "The Income Tax as affecting Life Offices, with reference to some recent decisions."

The paper is an elaborate and very able discussion of the bearing of the law in Great Britain, relating to the abatement of income tax allowed for premiums paid for life assurance. The law in this regard is so complicated and open to various interpretations as to call for revision. Those who are interested in this subject, or who desire to learn how the insurance offices, both life and fire, are affected by the income tax law in the old country, will find Mr. Faulks's paper highly instructive. Several anomalies of the law are pointed out. One is, that offices doing life business exclusively, and offices doing also fire business are treated differently; another, that a premium paid in cash is deducted from the income assessable for income tax. It would, however, appear as though, when profits are applied towards paying the premium, or credit given for part of the premium, a different rule is applied, as regards the policyholder. The law, too, makes a very arbitrary distinction between the "interest" receipts of a life office and the "profits" derived from the business. The English income tax law seems badly in need of revision and clarification.

THE BANKER'S MAGAZINE, NEW YORK.—The May number of this valuable publication, which is now in its fifty-eighth year, contains a number of ably written articles of much interest. The "Banker's Magazine" is thoroughly imbued with the true banker's spirit of conservatism, foresight, and independence of political influences. An evidence of this is seen in the following passage in an article on the export of gold, in reference to the payments to France of \$40,000,000, for the rights of the French Panama Canal Company: "It would not be disadvantageous to have it brought forcibly to the minds of the people of the United States that such transactions as the purchase on a cash basis of property to the extent of \$40,000,000, which property cannot be made available for years to come, is a considerable strain on the finances of any country, even on those of one so rich as the United States. It is

hardly conceivable that circumstances of trade will prove as favourable as to prevent some pressure from being felt before the whole payment is made to the French company."

The strain foreshadowed as possible has, so far, not been a disturbing factor in the U. S. money market, but none the less wise is the caution of the "Banker's Magazine." A brief history is given of the Bank of New York, on the occasion of its 120th anniversary. A facsimile is published of the original circular dated May 12, 1791, issued to inform the customers of the bank's rules. The "Magazine" contains a collection of valuable tables, showing the various financial movements of the month, and conditions of the American and principal European banks.

GROWTH AND PRESENT CONDITION OF THE EQUITABLE SOCIETY.—This is the title on the dainty cover of a pamphlet issued by the Equitable Life Assurance Society, of the United States, to mark its having completed the forty-fifth year of its history. The growth of this institution is one of the marvels of life assurance. In December, 1864, its outstanding assurance was \$16,564,700; in January, 1904, the amount was, \$1,409,918,742, that is, for each \$1 of assurance in force in 1864, the Equitable has now \$85. The assets are now \$381,226,036, against \$1,125,381 in 1864, the increase being in the proportion of \$1 to \$338. The pamphlet gives a schedule of the bonds and stocks owned by the company, and other information of considerable interest to all those interested in the Colossus of Insurance.

THE ARGUS INSURANCE CHART, 1904.—This annual Chart contains a mass of statistics relating to the fire insurance companies known on this continent, covering a number of years. The sections cover, the "Indemnity Offered," the "Business Done," the "Ratios," of losses, etc., to premiums, the underwriting profit, and amount at risk, making the exhibit for each company very complete.

PROMINENT TOPICS.

Mr. Morine, Leader of the Opposition in Newfoundland suggests an active educational campaign being instituted in Canada and the Island, in favour of Confederation, to remove misunderstandings and spread information so as to place this vitally important question clearly as an issue before the people of both colonies. Mr. Morine says:

"If the right way is taken, although the struggle may be hard and prolonged, the day will come, and is not far distant when Newfoundland will become part of the Dominion of Canada."

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Is confederation likely? In his view that depended on the initiative of Canada. The anti-confederate can give a definite answer to the straight question. He is opposed to it on grounds of principle, or prejudice, or self interest. A confederate cannot give a definite answer—all he would say would be, "I cannot tell unless I see the terms."

It was the uncertainty of the terms that lay at the bottom of the difficulty.