

Since 1902 the deposits "in Canada" have increased to extent of \$124,029,124 and those outside Canada, \$10,206,028, making the increase in deposits since 1902 \$134,235,152.

Since March, 1895, the deposits of the public in the banks of Canada have been enlarged from \$177,869,732 to \$496,257,753, an increase in these funds of \$318,388,021.

#### ATLAS INSURANCE COMPANY, LIMITED.

We have been favoured with an advance copy of the Report, Accounts and Balance Sheet of this company for year ending 31st December, 1904, and we welcome the early publication of the "Atlas" account as possibly giving some indication as to how the British companies, doing business on the North American continent, have been able to meet the heavy losses which they sustained last year by the conflagrations at Baltimore and Toronto. The accounts are also of peculiar interest as being the first published by the company since the business of the "Manchester" was purchased on 24th June last, and we are now able to see the effect which the absorption of that company has had on the Atlas figures. The results are striking in regard to the increase of the company's income and the low loss ratio sustained in the operations for the year. It has to be kept in view that the full benefit to be derived from the "Manchester" purchase is not yet apparent, owing to the accounts including only the business transferred during the last six months of the year, but notwithstanding this, we find the fire income now reaches \$4,157,117, an increase over the previous year of \$1,560,231. On the other hand, the losses sustained have been exceedingly low, keeping in view the abnormal strain upon the income caused by the Baltimore and Toronto disasters. The total losses amount to \$1,971,110 equal to 47.4% of the premium income. These results have enabled the directors to make an addition of \$638,692 to the fire insurance fund in "respect of increased liabilities" and in addition the sum of \$101,757 has been transferred to profit and loss account. Taken as a whole, these figures are most satisfactory, especially as the Atlas is only likely to be tempted to retain the cream of the "Manchester" business, for it has never been the policy of this office to join in the struggle for big figures.

The Canadian business under the energetic management of Mr. M. C. Hinshaw has kept pace with the general progress of the Company, the income from Canada for 1904 amounting to \$385,000, the company thus maintaining in the Dominion the position to which it is entitled by its age and resources.

The general progress of the company is shown by the following figures:

At the accession of	Income.	Funds.
King George IV. . . .	\$ 385,000	\$ 800,000
King William IV. . . .	655,000	3,035,000
Queen Victoria. . . .	785,000	4,575,000
King Edward VII. . . .	3,500,000	11,185,000
Present time . . . . .	5,455,000	13,370,000

#### MONTREAL STREET RAILWAY.

The statement of the Montreal Street Railway for March indicates how favourable were the weather conditions as compared with those in same month last year, and in the two preceding months. The increases were, in passenger earnings, \$23,036, or 12.54 per cent., in miscellaneous earnings, \$1,337, or 14.43 per cent., making a total amount of additional earnings \$24,373. Against this there was an increase of \$10,928 in operating expenses, and \$2,836 in fixed charges, which reduced the increase of surplus to \$10,608, the total being \$27,581, as compared with \$16,972 in March, 1904, the increase being equal to \$62.50 per cent.

For the 8 months from 1st October, 1904, to end of March, 1905, the increase in passenger earnings was \$107,900, and in miscellaneous earnings \$5,864, a total increase in earnings of \$113,765. The operating expenses and fixed charges, however, were increased to extent of \$107,402, so the net surplus for past 8 months was brought down to \$6,363.

An improvement in the financial results of the company's business is evidently contingent upon the operating expenses and fixed charges being will range at a percentage nearer to the increase in earnings. For the past 8 months the total earnings were 10.13 per cent. higher than in corresponding period 1903-4, but the operating expenses and fixed charges were severally 12.34 and 12.17 per cent. higher which left the surplus only an increase of 2.54 per cent. in the surplus.

#### THE NOVA SCOTIA FIRE INSURANCE CO.

From the report for the year ending 31st March last, we learn that the net premiums amounted to \$35,018. Interest and commission on re-assurance to \$5,798, making a total of \$40,816. The net losses were \$10,832, and all other charges \$14,670, leaving a balance of \$15,314. The assets amount to \$451,785, and the total liabilities to \$446,149.

THE DEBT OF RUSSIA is about \$3,750,000,000, almost the whole of which is owing to creditors outside that Empire. Besides this, there are railway bonds afloat that are guaranteed by the Russian government, which are practically, an addition to the national debt. None of the government railways in Russia pay running expenses, so the coupons are paid out of loans.