

## LIFE INSURANCE COMPANIES.

STATEMENT of Taxes paid to the Province of Quebec by Life Insurance Companies, under the Act of the said Province 59 Vic., Cap. 15 (articles 1143 to 1153b R. S. Q.), as amended by the Act 63 Vic., Cap. 13, upon premiums of the calendar year 1903, due 1st July, 1904.

Name and Head Office.	Gross Premiums.	Reinsurances, &c., deducted.	Premiums subject to taxation.	Amount of Taxes Paid.
	\$	\$	\$	\$
Etna, Hartford..	342,253 83	.....	342,253 83	3,422 54
British Empire, London, Eng...	.....	.....	43,573 14	435 73
Canada, Toronto..	341,742 33	7,179 51	334,562 82	3,345 63
Commercial Union, London, Eng...	14,840 76	.....	14,840 76	148 41
Crown, Toronto..	13,621 40	.....	13,621 40	250 00
Confederation, Toronto.....	98,782 15	86 67	98,695 49	986 95
Equitable, New York.....	256,017 63	33,372 66	222,644 97	2,226 45
Excelsior, Toronto	2,891 49	.....	2,891 49	250 00
Federal, Hamilton	40,322 33	4,945 16	35,377 17	353 77
Great West, Winnipeg.....	70,940 40	480 90	70,459 50	704 60
Home, Toronto...	7,924 03	357 75	7,566 30	250 00
London & Lancashire, London	115,196 74	2,861 76	112,334 98	1,123 35
Manufacturers, Toronto.....	173,357 04	3,411 40	169,945 64	1,699 46
Mutual, Waterloo, Ont.....	80,653 60	.....	80,653 60	806 54
Metropolitan, New York.....	553,980 45	178 34	523,802 11	239 02
Mutual, New York	402,428 94	51,320 08	351,108 86	3,511 09
Mutual Reserve, New York.....	61,663 93	.....	61,663 93	616 64
New York, New York.....	475,141 46	128 30	475,012 66	4,750 13
North American, Toronto.....	93,171 23	894 18	92,277 05	927 77
North British & Mercantile, Edinburgh.....	9,393 56	.....	9,393 56	93 94
Provident Sav'gs, New York.....	31,249 10	.....	31,249 10	312 49
Royal Victoria, Montreal.....	68,009 03	1,996 96	56,012 06	560 12
Standard, Edinburgh.....	221,380 90	23,728 09	197,652 81	1,976 53
Sun, Montreal....	506,271 52	.....	506,271 52	5,062 72
Toronto, Toronto.	924 63	.....	924 63	62 50
Union, Toronto...	39,060 91	2,569 90	36,491 01	364 91
Union Mutual, Portland, Me...	114,696 03	4,040 12	110,655 91	1,106 56
United States, New York.....	36,656 79	.....	36,656 79	366 57
Northern, London, Ont.....	5,413 25	66 00	5,347 25	250 00
Liverpool & London & Globe, Liverpool Eng.....	2,297 75	.....	2,297 75	22 98
La Sauvegarde, Montreal.....	864 03	.....	864 03	250 00
Imperial, Toronto..	42,267 15	1,702 90	40,564 25	405 64
National, Toronto..	9,239 09	2,853 21	6,385 85	250 00
Travelers, Hartford.....	190,018 48	4,597 85	185,420 63	1,352 62
Royal, Liverpool, Eng.....	16,695 13	.....	16,695 13	166 95

Revenue Branch of the Treasury Department, Quebec.

## THE BANK OF HAMILTON.

Owing to the date of the annual meeting of the Bank of Hamilton having been changed from June to the third Monday in January, the report and statement just issued are for six months only, viz., 31st May, 1904, to 30th November, 1904.

The statement is a highly gratifying one, as the profits were large and the figures indicate a considerable extension of business.

The net profits for the half-year were \$182,82, which equals an average of 16.33 per cent. of the paid-up capital available. To this sum was added \$4,505 received as premium on new stock and \$67,080, a balance brought from previous year. These items made a total of \$254,410 for distribution as follows, a dividend of 5 per cent. for half-year \$111,733, carried to reserve fund \$100,000, allowance of \$2,500 to ex-president as authorized by shareholders and \$40,176 carried forward at credit of profit and loss to next year.

The condition and growth of the business may be judged by the following comparisons:

	Nov. 30, 1904.	Nov. 30, 1901.	Increase
Capital paid up.....	\$2,235,280	\$2,000,000	\$235,280
Reserve Fund.....	2,100,000	1,500,000	600,000
Circulation.....	2,017,511	1,946,511	71,000
Deposits.....	19,100,365	12,349,000	6,751,365
Discounts.....	16,388,616	13,007,267	3,381,249
Call and short loans.....	1,568,142	1,739,519	Decrease

For the deposits of a bank to increase from \$12,349,000, to \$19,100,365, over 54 per cent. in three years is remarkable evidence of the enlarged resources of the country, of the popularity of and confidence felt in the management.

A special feature in the statements of this bank is the circulation keeping so close up to the legal limit. This seems to foreshadow more capital being called up for it is not a desirable condition for a bank to occupy to be dependant upon other banks for notes to be issued to customers.

The Honourable Mr. Gibson in addressing the shareholders spoke of the directors carefully considering the conditions of those places where a branch was proposed and selecting only such as they consider sound and permanent. The bank has bought a new site in Toronto and at Niagara Falls where the increasing business demands more office accommodation.

Col J. S. Hendrie reported that he had submitted the American securities to a very high authority by whom they had been pronounced "most satisfactory." This verdict is an appropriate one for the entire statement of the bank.

We are glad to see Mr. J. Turnbull, general manager, elected vice-president. The banks of Canada in past years have been very remiss in neglecting to pay honour to their chief officials to whose judgment ability, devotion to duty, the institutions under their management have developed and prospered.