

ance at the credit of profit and loss account of \$25,086 49, to be carried forward to next year."

The progress of this important bank illustrates well the growth of Montreal. The report and balance sheet were adopted, on the motion of Sir William Hingston, the president, seconded by Hon. Robert Mackay. The retiring board of directors was re-elected, viz.: Sir W. H. Hingston, R. Bellemare, Mr. Justice J. A. Ouimet, Michael Burke, Hon. R. Mackay, H. Markland Molson, Chs. P. Hebert, Richard Bolton, G. N. Moncel, Robert Archer. Sir William Hingston was re-elected president, and Mr. R. Bellemare, vice-president.



ATLAS ASSURANCE COMPANY, LIMITED.

In considering the circumstances of the Atlas Assurance Company, we shall have regard only to the fire underwriting department of the company's business, since it does no life insurance in this country. The last report, we may remark, was the ninety-seventh annual, the company having been founded in 1807. In the fire department of the company's business the net premiums were £831,423, and the losses £394,222, being 47.4 per cent. of the premiums. The balance of the year's revenue is £148,090, of which the sum of £127,738 has been added to the fire fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus, £20,351, carried to profit and loss account. If these sums are translated into our currency they become: premiums, \$4,157,000; losses, \$1,971,000; balance of revenue, \$740,000; added to fire fund, \$638,000, in round figures.

Rather less than a year ago the company took over the business of the Manchester; the claims payable on the Manchester policies and the expenses of the amalgamation have been charged against the funds taken over, such funds being held in reserve against possible future claims. The former £50 shares of the Atlas have been divided into shares of £10 each, with an increase of 100,000 new shares of £10, credited with 24s. on each share, which rank equally with the original Atlas shares. The present accounts are the first since the amalgamation, and the results of this move are striking in regard to increase of income and low loss ratio sustained during the year. Only the last six months of the year are included in these amalgamated accounts, 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 for a conflagration year. Mr. Hinshaw is to be congratulated on the fact that the Canadian business has kept pace with the general progress of the company, the income from Canada for 1904 amounting to \$385,000. The general progress of the Atlas is shown by the following comparative table:

At the Accession of	Income.	Funds.
King George IV.	\$ 385,000	\$ 800,000
King William IV.	655,000	3,033,000
Queen Victoria	785,000	4,575,000
King Edward VII.	3,500,000	11,185,000
Present time	5,455,000	13,370,000

The Toronto agents, Messrs. Smith & Mackenzie, tell us that business is in a very healthy condition so far as their office is concerned. They have no complaints to make, but speak quite hopefully as to the outlook. This old and strong company has always been well managed at head office, and the results of the Canadian business indicate good management here, too.



INGENIOUS ENGINEERS AT SEA.

A remarkable instance of repairing a broken shaft at sea in heavy weather is given by the Marine Review of 4th May, which takes it from the Engineer, of London. A steamship, the "Milton," was on her way from Capetown to Bunbury, Australia, and when 1,600 miles out her shaft,

13½ inches diameter, was found to be broken. The ship's engineers proceeded to mend it. A hole was cut in the steel tube surrounding the shaft and the break was overcome by sinking six fish-keys into the ends of the two parts of the shaft disconnected by the break. Then clamps were made (out of stanchions) to hold down the fish-keys, and by this means the steamer proceeded at the rate of four miles an hour 1,184 miles to the Mauritius. When it is considered that the work (which occupied, day and night, twenty-five days) could be done by only one man at a time by reason of the confined space to work in, the job seems a marvellous one, and reflects credit upon not only the skill, but the pluck and endurance of the men who did it.



BANKING AND FINANCIAL.

We are advised that a branch of the Royal Bank of Canada has been opened at Vernon, British Columbia.

A branch of the Canadian Bank of Commerce was opened on the 1st instant at Port Arthur, Ont., under the charge of Mr. A. W. Roberts, who has been in charge of the Sault Sainte Marie branch of the same bank five years.

Winnipeg ratepayers have authorized by a large majority of votes in favor of issuing \$250,000 debentures for the erection of new schools and for purchasing sites.

Kingston city council has decided to issue \$20,000 debentures to cover capital expenditure since the city took over the light plant last August, and for further extensions of gas mains.

We are advised that the Sovereign Bank of Canada has opened a branch at 394 Richmond Street, London, Ont. It will be under the management of Mr. F. E. Karn, formerly of the Exeter branch.

Announcement is made that Mr. W. C. J. King, for three years accountant, and since 1900 assistant manager of the Montreal branch of the Canadian Bank of Commerce, has received the appointment of manager of the Simcoe branch of that bank.

A banker in Winnipeg writes on 2nd May: "In the Statement of Banks for the month ending 31st March last (pages 1458-9, Monetary Times) I notice amongst the liabilities of the Bank of Yarmouth an item of \$39,307, 'Loans from other banks in Canada.' Some bank has omitted to include this amongst its assets."

The statement was made on Saturday last in St. Thomas by Mr. Moore, manager of the London and Western Trusts Company, Limited, liquidators of the Elgin Loan and Savings Company, to shareholders and creditors of that company: "There is still unpaid to ordinary depositors and other creditors 12½ per cent. of their claims amounting to \$36,000, and to shareholders who are depositors about \$25,000, in all, some \$62,000. The liquidators have on hand \$24,500 in cash and other assets, which, valued low, amount to \$71,300, making with the cash on hand \$95,800. In addition to this there are other assets from which the company will likely realize a considerable amount." It appears, therefore, that there will be no further call upon shareholders who have paid 50 per cent. of their stock, but that after payment of all liabilities there will be something left for distribution amongst the shareholders.

The Ontario Bank.

Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. MCGILL, General Manager.

Toronto, April 20th, 1905