

products are just the ones which, comparatively speaking, require the least labor in manufacturing. There was an increase of something over \$6,000,000 in cotton goods, due largely to a revival in the Chinese demand, while, on the whole, the position of the United States manufacturers and exporters in this line is not particularly encouraging, considering their advantages. In agricultural implements there was a slight decline. The export of leather goods increased only about \$3,000,000.

BANK OF NOVA SCOTIA.

On Wednesday last was held in Halifax the annual meeting of the Bank of Nova Scotia. A resolution was adopted authorizing the directors to increase the capital stock of the bank from \$2,500,000 to \$3,000,000, should they deem it advisable. The general manager, Mr. H. C. McLeod, expressed the opinion that there would likely be before long legislation dealing with the growth of reserve of banks. The present law says the reserve must not exceed double the amount of capital stock. In his address he further said that whatever changes might be made in the future, if any, the name of the bank would never be changed but the institution would always remain "The Bank of Nova Scotia." Strong satisfaction was expressed by several of the shareholders with the report submitted.

NATIONAL TRUST COMPANY, LIMITED.

The growing disposition, business-like and commendable as it is, of utilizing corporate capital instead of individual effort in executorship, trusteeships, and the like, helps to account for the progress of trust companies. The National Trust Company, for example, has during the year last past increased its assets under administration by a million dollars. This company exhibits separately, and properly so, in its financial statement, 1st, its own assets and liabilities; 2nd, funds received for investment under its guarantee and the securities held in trust thereof, and 3rd, the aggregate of estates and trust and agency funds received and assets held against its various administrations, executorships, and agencies. The aggregate of assets so held is \$7,813,538, and the president declares in his address that they are of a uniformly excellent character. The third department shows \$3,633,393 in estates, trust and agency funds under administration by the company, which has an extensive directorate and is capably managed. The profits continue to increase slowly. Enough was made last year to pay six per cent. dividend, to write \$10,000 off safe deposit vaults and office premises, and to increase reserve fund by \$30,000 to the sum of \$350,000, besides carrying \$4,424 forward.

CONFEDERATION LIFE ASSOCIATION.

In the year just past the Confederation Life wrote the largest amount of new business in the history of the company, the increase over 1903 in this particular being close upon a million dollars. And the total of insurance in force exceeds thirty-nine millions, the gain over the previous year being the handsome one of \$2,660,464. These figures attest the reliance of the Canadian public on one of the long-established life assurance institutions of the country. As is usual in the case of this company the income from interest and rents sufficed to pay all adjusted and accrued death claims and to leave a good surplus over and above. Payments to policyholders, including death claims, \$360,190; endowments, \$237,233; annuities, \$19,208; surrendered policies and cash profits, amount to the handsome sum of \$731,391. The cash profits paid out amounted to \$65,590, which have doubtless been welcome to many a policyholder.

The balance sheet makes known that the assets have increased from nine and a half millions to nearly ten and a

half. Seven millions of them are in mortgages, bonds, and debentures. On the company's own stringent basis of valuation, the surplus is \$610,495, the reserve on policies and annuities being \$9,519,733. There is here a gain of \$75,000 over the previous year's result. If the Government standard had been used the liability under this head would have been only \$9,269,595, and the surplus therefore \$860,633. The company's full report, which is more voluminous than the condensed statement we print, goes into details that show the character of the company's business. The disbursements, for instance, are particularized and the assets subdivided in their listing in a plain and satisfactory way. Not all companies make their accounts equally plain. The Confederation Life, entering its thirty-fourth year, offers resources and plans which may well attract the Canadian who is looking for life assurance.

AETNA LIFE INSURANCE CO.

Life, Accident, Liability and Health Insurance—such is the comprehensive announcement of the scope of the Aetna Life's beneficence. And it ought to be able to do them all well for it has the benefit of skill, experience and abundant capital. For forty-five years this old and strong company has been growing in reputation and solidity, and it is able to make the boast that since 1850 it has paid to policyholders the large sum of \$145,918,000. The business of the past year has resulted in an increase of assets, in premium income, and in life and accident insurance in force. And as to its strength, it has besides its legal reserve and a two million special reserve a guarantee fund of six millions in excess of requirements. Messrs. Orr & Sons in Toronto, and Mr. Christmas in Montreal, and the Canadian agents generally have good opportunities in working for a company that can show so many advantages.

BOOKS RECEIVED.

A deep Fall-green background of maple-leaves, against which are relieved trefoil groups of Spring-green ditto, decorates the front cover of "Canada First; the Canadian Preference League Magazine," the first issue of which, that for February, reached us too late for notice last week. This is an attractive and well-printed periodical, Canadian in tone, devoted to the extension of the idea that Canadians should, other things being equal, buy and consume home-made goods. But, sensibly says the editorial on page 3: "We do not believe in buying Canadian-made articles at all costs and at any hazard." And on the same page are some strong words of censure for the scalawags who try to "cover up a defect of quality or an exorbitance of price with the cry of Made-in-Canada." The symposium devoted to How to Build up Canada will be found interesting: it is taken part in by W. B. McMurich, Arnold Haultain, R. W. Leonard, and W. T. Jennings; and we wish we had room to quote Mr. Haultain's racy paragraphs. "A Literary Chat," by Prof. Pelham Edgar, is out of the common; the pages on "Canada's Forest Wealth," as well as those on "What Canadians Buy," are instructive. A feature to be commended is the department giving Canadian Club Addresses, the first of which is Professor William Osler's "Canada's Triple Relationship." A story by C. G. D. Roberts and poems by Duncan Campbell Scott, Wm. Wilfrid Campbell, Mrs. Sterry Hunt and Archibald Lampman, well known Canadian writers, are appropriate to such a publication. Among the illustrations are portraits of our new Governor-General and Lady Grey. The latter has a fine face, full of character. The editor of this creditable magazine is Mr. F. Page Wilson, and the business manager Mr. H. A. Drummond. They and their collaborators merit praise for this first issue, which leads us to hope for a long continuance of what has been so well begun. The subscription, which includes membership in the League, is one dollar a year. The office is in the Home Life Building, Toronto.