

Few realize that the gold production of the British Empire constitutes so large a proportion of the entire world's supply of gold. Last year this proportion was close upon 62 per cent., being \$215,633,675 out of a total production throughout the world of \$350,875,755.

The principal increase last year was in the gold production of the Transvaal which rose from \$61,259,280 in 1903, to \$77,918,660 in 1904, an increase of \$16,659,380. The United States has the second largest production being \$84,551,300, against \$86,718,730, the yield of Australasia. Mexico is regarded as a promising gold field. The lessened output of the Klondike last year accounts for the decrease shown by Canada from £18,834,900 down to \$17,410,000.

While the United States and Canada continue to produce over 100 million dollars worth of gold yearly it will be no matter of surprise to hear of large shipments of gold to Europe, for the production of gold on this continent is much greater than what is needed for the arts, or currency, or reserve purposes.

AETNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company made gratifying progress last year, its business having been materially enlarged and a considerable addition made to its financial resources. The following exhibits the leading items in the statement for 1904, compared with those of 1903:

FINANCIAL MOVEMENT.

	1904.	1903.	Increases
	\$	\$	\$
Assets.....	73,696,178	68,067,862	+ 5,628,316
Premium receipts....	12,868,922	11,733,254	+ 1,135,668
Interest receipts, etc..	3,062,634	2,825,620	+ 237,014
Total receipts.....	15,931,556	14,558,874	+ 1,372,682
Paid to policy-holders.	6,971,793	5,604,726	+ 1,367,067
Legal reserve.....	61,817,814	57,648,888	+ 4,168,926
Special reserve.....	2,294,786	2,186,188	.. 108,598
Total re-insurance and special reserves....	64,112,600	59,835,072	+ 4,277,528
Life assurance in force..	237,304,739	225,765,843	+ 14,001,862
Accident do..	217,236,164	208,617,249	+ 8,618,826

As an institution writing life, accident, liability and health insurance the Aetna claims to be the largest in the world. During its long career, the length of which is indicated by the last being the 55th annual report, this strong, popular and well-managed company has paid \$145,918,246 to its policy-holders, whose just claims are always promptly and literally settled.

We recently had the pleasure of announcing that the president, the Hon. Morgan G. Bulkeley, had been elevated to the Senate of the United States, a dignity well deserved by his eminent services in various spheres of public life. President Bulkeley has contributed materially to the progress and prosperity of the Aetna Life by his sound judgment, vigorous administration and the confidence placed in this integrity and business ability.

The business of the company's Eastern Canada branch, which includes the Province of Quebec, is controlled by Mr. T. H. Christmas, who has been connected with the Aetna Life for nearly forty years. The

operations of the company are confined to the United States and Canada. The amount paid annually by the Aetna for matured endowments on the lives of Canadians heads the list.

CANADA ACCIDENT ASSURANCE COMPANY.

The 17th Annual Meeting of the Company was held at its offices No. 1727 Notre Dames street, Montreal, on the 15th inst., and the report presented by the directors was very satisfactory. The net premium income amounted to \$49,903, an increase of \$4,735 over 1903. The claims paid and outstanding for the year were \$15,264, the loss ratio being 30.58 per cent. The assets amount to \$132,328, and the surplus over all liabilities, including reserve of unearned premiums, \$46,207. The balance at credit of profit and loss account, after making provision for outstanding claims and all other contingencies, is \$14,071.

LOAN FLOTATIONS AND FOREIGN TRADE.

The importance attached to foreign loans as a means of developing national commerce is illustrated by recent financial events in Constantinople. France has played quite a part in furnishing capital for Turkey. The French financiers took measures to satisfy themselves reasonably well about the security and safety of the funds they were supplying; and the French Government reaped considerable political advantages in its relations with Turkey through the financial backing furnished by Paris bankers. These relations have been just now strained to the breaking point. Indeed, the news is that the French Ambassador at Constantinople, M. Constans, has informed the Turkish Government that the French market is closed to any fresh Turkish loans.

The trouble is owing to the intervention of France's old enemy, Germany. It seems that Turkey made known her intention of re-arming her artillery. This meant the placing of large orders for heavy guns, for which both the French and German makers entered into competition. Turkey's credit is by no means high, customs and other revenues have to be pledged as security for her foreign loans. The competitive struggle for the business would, therefore, be very complicated; financial, commercial, and political considerations all being mixed up together. One competitor might seek to beat the other by offering the loan at lower rate of interest; by concessions as to the security to be given, by offering the material at cheaper prices, or by promising earlier delivery, or proposing some political deal as a bait. The upshot was that the Germans gained the advantage, and the notification from France to Turkey that no more French capital would be lent to Turkey speedily followed.

The Press despatch says:

"As a result of this notification the Ottoman Bank withdrew its proposals for the projected loan, and