

the bonus lands. The company just missed getting the Crows Nest Pass coal deposits."

This is regarded as the speculative element in Canadian Pacific. The following brings the statement down to date:

	Feb., 1905.	July to Feb. 28, 1905
Gross earnings.....	\$3,056,094.05	\$33,460,618.41
Working expenses.....	2,763,922.73	23,591,031.01
Net profits.....	\$ 302,171.32	\$ 9,863,587.40

In February, 1904, the net profits were \$82,540.81, and from July 1, to February 28, 1904, there was a net profit of \$9,108,241.72. The gain in net profits over the same period last year is therefore for February, \$219,630.51, and from July 1st to February 28, \$761,345.68.

RUMOURS RE PHOENIX & ROYAL FIRE OFFICES.

ABSOLUTELY WITHOUT FOUNDATION.

Dame Rumour has been too busy lately with reports not only concerning trust companies, further bank amalgamations but also with fire insurance companies. The latest of these being that the Royal and Phoenix were to be amalgamated. This report has been published in New York, Toronto and Montreal. We are authorized to state that this rumour is absolutely without foundation, evidence of which is the following cablegram addressed to the New York Office of the Phoenix, by the Head Office, London:

"Rumour amalgamation absolutely without foundation. Contradict in whatever manner likely to be most effective, and inform Paterson, Montreal."

Only those connected with the insurance business can fully realize the injury which rumours of this character are calculated to inflict, and the greatest care should be taken to ascertain their accuracy before being published. Messrs. Paterson & Son, chief agents for the Dominion, of the Phoenix Assurance Company, of London, are very much and very naturally annoyed that such a report should have been so extensively circulated on this side.

Our representative interviewed Mr. Wm. Mackay, Canadian manager of the Royal, and he states that the rumour is made out of wholecloth.

NATIONAL LIFE ASSURANCE COMPANY.

Mr. R. H. Matson, who has occupied the position of managing director of the above company, for the past six years, has resigned his position owing to ill health.

At a meeting of the directors, Mr. Albert J. Ralston, was appointed as his successor, and has already taken charge of the company's affairs. Mr. Ralston has been associated continuously during the past ten years, with the Great West Life Insurance Company, one year of this period was spent as inspector of the Maritime Provinces, seven years as manager of the same branch, and for the past two years, manager of

the Province of Ontario branch, with headquarters in Toronto.

Mr. Fred. Sparling, who has been connected with the National, since its inception, as secretary, will continue in that position.

PROMINENT TOPICS.

BANK PURCHASE.—With the sale of the People's Bank of Halifax to the Bank of Montreal we deal on an earlier page. The transaction has excited great interest, following as it does the transfer of the Halifax Banking Company to the Canadian Bank of Commerce. The circumstances which led to the sale of this Bank are those against which the smaller banks are finding it increasingly hard to contend. Depositors naturally are attracted to a Bank of the higher class in resources and reputation, and where depositors go there must follow the business men whose accounts are the most profitable. The competition which is complained of is not wholly created by the action of the bankers, but is the natural result of large banks operating in the same field as smaller ones.

* * * *

THE UNITED STATES AS DEBT COLLECTORS.—The United States are finding the role they have assumed of debt collector for Europe a very hazardous one. To prevent any European power seizing territory in this hemisphere, which is against the Monroe doctrine, the United States have expressed a willingness to exercise their good offices, or force if needful, in order to induce South American Republics to pay their debts, in default of which their creditors have threatened to seize and hold a part of their territory until the debt is paid.

Venezuela is the chief offender in this respect. It is never free from revolutionary movements, the successful leaders of which do not hesitate to repudiate their predecessors' engagements. At present, England and Germany are wanting their claims settled. The republicans in power are quite obstinate in delaying settlement, so, to prevent a force of British marines being landed, the United States have intervened and Venezuela is threatened with attack by American gun-boats, unless the claims of British, German and Italian creditors are met. Venezuela is the most fertile country on the face of the earth. But it remains undeveloped because capital is so insecure. One development company, which began operations three years ago, was instantly victimized by exorbitant taxes to support a body of rebels who seized the reins of power. Then the company was taxed specially to pay compensation to sufferers by the change, then another revolution broke out and in three years the capital has well nigh all gone in "taxes," so-called, really, in successive confiscations. A similar condition exists at St. Domingo, and it would be no surprise any day were a revolution to break out that might cause an American force to be landed to restore order and compel payment of foreign creditor's claims.

* * * *

JAPANESE LOAN.—It is bringing the war close home when we in Canada are invited to lend money to Japan for war purposes. From London advices