

is \$250,000, and it is intended to build a factory in St. John. The company will manufacture the nut recently patented by a St. John man, a workman in the Portland rolling mills.

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St. John, N.B., 28th Feb., 1905.

BRITISH AMERICA ASSURANCE COMPANY.

That fire insurance is a ticklish business, in its ups and downs, the surprises welcome and unwelcome for its management, has been often enough demonstrated. The company whose name heads this paragraph, has had experiences favorable and unfavorable in its seventy odd years of existence, and should by this time have "a heart for any fate." Just about a year ago, its directors were congratulating themselves upon a favorable twelvemonth in 1903 and the addition of \$128,000 to its reserve. Then came the Baltimore conflagration, which cost them \$210,000, followed by the Toronto conflagration, costing \$220,000; the payment of which sums quenches the satisfaction which they might otherwise have felt in recording in 1904, as they do, the largest premium income in the history of the company, namely, \$2,602,000. The capital stands now at \$850,000, and the reserve fund at \$1,024,000. Total assets amount to \$2,043,000. It is agreeable to learn that the latter eight months of last year yielded a rate of profit that goes far to make up the excessive fire losses of the first four. And the president thinks there is reasonable ground for hope that higher rates and improved conditions—he would naturally have liked to add "and an absence of conflagrations"—will this year place fire insurance on a more satisfactory footing and enure to the benefit of the British America.

QUEEN CITY FIRE INSURANCE COMPANY.

This company, which has had an active and steady career of thirty odd years, is to-day in a position which shows what results can be achieved by a consistent adherence to principles of sound underwriting. In the face of a disaster such as the conflagration of 1904 in Toronto, in which city a large share of its business was done, the company still shows a good surplus. Its losses by that untoward event were \$103,400. But after paying these losses and its usual dividend, the Queen City Company still has \$24,400 of reserve, and has \$41,900 at the credit of profit and loss account. All that the original stockholders have ever been called upon to pay was the original \$10,000 paid stock, all the additions to which having been accumulated out of profits. An evidence of careful underwriting is found in the fact that the company's ordinary losses last year—aside from the great Toronto fire—were only \$17,300. The premium income shows a large increase over the previous year.

MILLERS AND MANUFACTURERS INSURANCE CO.

An increased number of policies in force and an increased aggregate at risk is shown by this company. The increase in premium income is also marked. While the ordinary fire losses were less in 1904 than in 1903, the Toronto conflagration of April last cost the company \$70,000. By the payment of these and the necessary expenses an inroad of \$50,000 was made upon the assets. This does not appear to have in the least dismayed either directors or policyholders: having had a bad year, they made the most of it. The former were re-elected: Mr. Goldie is president, and Mr. Spink, vice-president.

DOMINION LIFE ASSURANCE COMPANY.

The resume of its 1904 business, submitted to us by the Dominion Life Assurance Company, does not give all the particulars with which to make comparison with former years. But in what it does give the result is very satisfactory, for it shows an increase of income, of assets, and of surplus. What is still more to the purpose, a better earning power of interest-bearing assets than in the previous year is shown. Nothing is said this year about lessened mortality, nor about the advantage demonstrated of the abstaining policyholders over ordinary

people. But this is natural enough, for it could not be expected that every year would show as well as last year in low mortality. This company is carefully managed, conducted at a low expense, pays good profits to its policyholders, and has earned a good dividend for its shareholders.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The business of 1904, as exhibited in this company's financial statement, was in all respects very much like that of the preceding year, both in its character and its results. Indeed, it is rather better than 1904, for the net earnings were somewhat greater and a larger sum was added to reserve, which is now built up to \$250,000. We observe that the president told the meeting that the earnings were last year the largest in the history of the company. There is a decided reduction in deposits, a change which is very possibly welcomed by the management. The reduction is only in part made up for by slight accretions to currency and sterling debentures. More than ninety-five per cent. of all the company's loans, it appears, are on farm and city property in the Province of Ontario. And the cash value of these mortgages is \$2,358,000. The other assets consist of real estate, stocks, bonds and cash. It is plain from the figures given that the directors have some right to feel gratified at the business and position of the company.

BANKING AND FINANCIAL.

Word comes from Ottawa that Langdon & Sullivan, contractors for the new Canadian mint, have taken out a permit for the erection of a workshop, and intend to proceed with the erection of the building at an early date.

A change in the management of the Union Bank branch at Carberry, Manitoba, is announced for March 1st by the Express, of that town. R. M. Harrison, the manager in question, leaves the employ of the bank rather than go to Quebec, where it was proposed to send him. R. J. Gourley, of Souris, has been appointed to the vacant post, so the Express understands, and Mr. Harrison remains in Carberry to engage in other pursuits.

A recent compilation of the losses by embezzlement in the United States shows that their aggregate was considerably less in 1904 than in 1903. Of the ten classes into which they are subdivided, six show a decrease and four an increase. Insurance companies, banks and federal or state offices are the ones to suffer most, while firms and corporations exhibit the greatest lessening. The following table is compiled by the Fidelity and Casualty Company:

Embezzled from:	Increase.	Decrease.
Banks	\$1,184,854	.....
Benevolent societies and institutions .....	.....	\$ 37,379
Building and loan associations....	.....	12,635
Court trusts .....	.....	344,633
Federal and State	289,688	.....
Firms and corporations .....	.....	1,343,891
Insurance companies	180,290	.....
Municipal .....	.....	321,650
Transportation companies .....	.....	108,403
Miscellaneous	269,927	.....
Totals	\$1,924,759	\$2,168,591

That was a hasty awakening and escape of Mr. A. F. Angus, manager of the Bank of Montreal branch at Regina, on Sunday morning last. The building, which was a substantial one, was erected in 1888. It took fire early in the morning, and the manager with his family escaped in their night clothes. The structure was practically destroyed, and the loss is put down at between \$40,000 and \$50,000, covered by insurance.

The Canadian Bank of Commerce has purchased the south-west corner of Carlton Street and Parliament Street, Toronto, with the two houses thereon, and will erect a