

miles, her lowest 47. The good steamers, such as the "Victorian," the "Virginian" and the "Tunisian" figure far too seldom in the schedule of sailings, and Halifax is getting decidedly disgusted with a service in which no advance is made in sixty years.

Local financial institutions are now publishing their statements, and they are without exception very satisfactory. The Union Bank of Halifax, which is the only one of our banks confining its business principally to Nova Scotia—it has one or two branches in the West Indies—has increased its dividend for the last half year to 4 per cent. or 7½ per cent. for the year. It has just purchased a large adjoining property for purposes of extension. The stock is now at 173, and not much offering. Fifteen years ago it was at par.

The thirteenth annual statement of the Eastern Trust Company, a local institution, shows an increase in reserve from \$14,000 to \$16,000. The paid up capital has increased from \$125,000 to \$187,500 during the year.

The assessment of the Acadia Sugar Refinery at Dartmouth has been increased by consent from \$100,000 to \$200,000. This is the first year the refinery has been assessed, as it has been exempt since its foundation twenty-one years ago.

Halifax, N.S., 29th January.

#### VALUE OF TOTAL IMPORTS AND EXPORTS OF MERCHANDISE AT THE EIGHT PRINCIPAL PORTS OF THE UNITED KINGDOM FOR THE YEARS 1900-1904 INCLUSIVE.

Extracted from the British Board of Trade Returns.

Port.	Year.	Imports. £	Exports. £	Total trade. £
London	1900	175,901,000	91,472,000	267,373,000
	1901	169,564,000	92,600,000	262,164,000
	1902	167,568,000	93,612,000	261,180,000
	1903	173,132,000	94,977,000	268,109,000
	1904	174,476,000	94,995,000	269,471,000
Liverpool	1900	124,713,000	102,573,000	227,286,000
	1901	131,588,000	105,808,000	237,396,000
	1902	127,194,000	108,826,000	236,020,000
	1903	129,000,000	114,579,000	243,579,000
	1904	137,523,000	124,941,000	262,464,000
Hull	1900	31,169,000	12,450,000	53,619,000
	1901	31,749,000	21,052,000	52,801,000
	1902	32,964,000	18,835,000	51,799,000
	1903	32,601,000	20,055,000	52,656,000
	1904	31,859,000	19,109,000	50,968,000
Glasgow	1900	14,027,000	18,483,000	32,510,000
	1901	13,971,000	16,939,000	30,910,000
	1902	13,635,000	19,649,000	33,284,000
	1903	14,409,000	21,246,000	35,655,000
	1904	13,946,000	20,956,000	34,902,000
Southampton	1900	13,811,000	12,181,000	25,992,000
	1901	14,362,000	13,696,000	28,058,000
	1902	15,827,000	16,320,000	32,147,000
	1903	15,740,000	14,587,000	30,327,000
	1904	15,587,000	13,432,000	29,019,000
Manchester	1900	16,159,000	7,824,000	23,983,000
	1901	14,901,000	8,260,000	23,161,000
	1902	17,621,000	8,310,000	25,931,000
	1903	20,279,000	9,297,000	29,576,000
	1904	21,468,000	11,924,000	33,392,000
Harwich	1900	16,233,000	5,041,000	21,274,000
	1901	17,246,000	5,236,000	22,482,000
	1902	19,758,000	4,901,000	24,659,000
	1903	19,391,000	4,687,000	24,078,000
	1904	18,495,000	4,483,000	22,978,000
Grimsby	1900	7,598,000	11,008,000	18,606,000
	1901	9,215,000	8,812,000	18,027,000
	1902	9,940,000	8,787,000	18,727,000
	1903	10,148,000	10,249,000	20,397,000
	1904	10,155,000	10,750,000	20,905,000

This tabulation of British Board of Trade figures, showing how rapidly Manchester has advanced from a sixth to a fifth place in the exporting and importing cities of the United Kingdom, we obtain through Mr. Dawson Harling. Almost ten million pounds sterling is a remarkable growth in five years. Evidently the Manchester ship canal has been a great thing for that city. The table shows the great importance of Hull as a shipping port, ranking as it does ahead of Glasgow. Liverpool and Manchester both show greater relative growth than any of the cities compared.

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#### NORTH AMERICAN LIFE COMPANY.

The twenty-fifth annual report of this company exhibits creditable gains in various directions, and a condition of affairs which may well prove gratifying to its policyholders. Gross assets manifest an increase of \$737,013 on the year, and net assets an increase from \$5,945,362 to \$6,666,081. New insurances in 1905 were not quite so great as in the banner year, 1904; but the total in force is swelled from \$35,416,380 twelve months ago to \$37,825,605 to-day. Premiums of the year are \$117,357 greater (\$1,354,000 against \$1,237,000), and the surplus is swelled from \$501,263 at the close of 1904 to \$570,010 at the close of last year. Payments for death claims for the last twelve months were \$259,476; for matured endowments, \$52,203; for matured investment and other policies surrendered, \$130,191; paid annuities, \$11,435; and for dividends to policyholders, \$86,520. Additional features of the report, including the securities owned and loaned upon, tend further to prove that the company is a sound and progressive one.

A noticeable feature of the annual meeting on Thursday was the attack made upon the management of the company by a man who had formerly been in its employ, alleging "either improper expenditures or gross extravagance," the employment of relatives of the directors as brokers—suggestive of graft—and advances by the company on securities which were worth in market only half their face value. These and other charges indicated that the man who made them was saturated with the idea that the North American Life had been doing things that several large life corporations of New York city were shown in the recent examination to have done. Nay, more than this, to use the language of his long and widely circulated letter, he pronounces upon other Canadian life companies in these words: "many of which are equally as bad, and a number even worse." Further, he desires "to drive from the managements and from public life," those who misuse the trusts committed to their care.

The reply made by the president to these various charges was full and satisfactory. In a gathering numbering seventy or eighty, largely composed of policyholders, not a single voice was raised that would indicate either agreement or sympathy with the critic's adverse statements or suspicions. In referring to agency expenses Mr. Blaikie very gently but most significantly put the critic out of court by saying:

"It is necessary to provide for losses in the operation of the agency department, for whilst the greatest care is exercised in securing the best and most reliable and trustworthy men to represent the company as agents, Mr. Harpell will readily understand from his own case, that occasionally we have to deal with agents who do not earn the salaries and expenses which the company have paid them."

The words we have italicized mark what the company's records show, as we have taken occasion to ascertain, that the man who thus seeks to damage the company's standing is not an unprejudiced critic. Nor clever as he may be in certain literary or forensic aspects, is he competent to pronounce upon financial details. Witness his charges as to the company's holding of Chicago and Milwaukee Electric Railway bonds, so denominated in the company's report to Government, but mistakenly placed in the Blue Book under "stock" of the company named. If the large sum mentioned

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