

DOMINION ESTIMATES.—The Government is to be commended for its promptness in bringing down the Estimates so early in the Session. They provide for an outlay of \$73,531,064, of which \$58,495,187 will be charged to Consolidated Fund, \$10,169,210 to Capital, and \$4,856,166 to Redemption of Debt. Estimates are never closely adhered to, so criticism of them at this early stage would be premature.

THE COLONIES AND IMPERIAL DEFENCE.—The United Empire Loyalists' Association recently passed a resolution in favour of Canada undertaking to provide for the royal navy a battleship fully equipped and armed every period of five years, each of which, it was suggested, it would be desirable should bear the name of some place in Canada. The resolution is to be laid as a memorial before the Governor-General with a request that His Excellency take the matter into consideration with a view to such action as his Ministers may think proper to recommend. Should this lead to a similar resolution being introduced into the House of Commons, it will raise a very important debate which, as it will not involve any party interest, would test the general feeling of the country on the desirability of Canada contributing towards the naval defence of the Empire, which means her own defence.

SURETY BOND BUSINESS.—Owing to the very high pressure at which the surety bond business is now conducted, and the existing demoralization generally as to tariff rates, the City Trust, Safe Deposit and Surety Company, of Philadelphia, has decided to curtail somewhat its operations in this line. Accordingly at a meeting of the directors held Tuesday, it was decided to reinsure its surety business in States outside of Pennsylvania. The transfer will involve some 25 million of surety business. The City Trust was one of the early competitors in the surety field. It has always conducted its operations along conservative lines and has succeeded in building up an exceptionally choice business. Particularly is this true of that city and State, in which it has its most valuable clientage, which it has decided to retain. By reason of the transfer the company is relieved of a great deal of the exacting detail and expense which has become incident to the business.

OPENING OF PARLIAMENT.—Though, as a social function, the recent ceremonial at Ottawa incident to the opening of Parliament, is said to have surpassed all precedents as a political function, it was one of the least interesting on record. A new Governor-General always "draws," and it was right and proper for one so distinguished individually and in lineage as Lord Grey to be honoured by a magnificent reception on his first public appearance

in Canada. It should ever be remembered that, it was an Earl Grey who was the first peer of the realm to introduce a successful Reform Bill into the House of Lords.

The speech from the Throne was exceptionally devoid of interest. The discussion on the address was equally flat and pointless. It was the *shortest* on record, which, however, was a most commendable feature that would make a valuable precedent. The Session is likely to be a short one.

Notes and Items.

At Rome and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending Jan. 19, 1905—Clearings, \$22,244,848; corresponding week 1904, \$18,264,510; 1903, \$19,289,084.

THE HOME INSURANCE CO., New York, has reinsured the risks of the Delaware Insurance Co., of Dover.

VERBAL CONTRACTS.—A suit brought under a verbal contract in a Cincinnati Court was sustained, though the policy had not been issued when the claim arose, owing to a fire.

OTTAWA CLEARING HOUSE.—Total for week ending Jan. 12, 1905—Clearings, \$1,965,348; corresponding week last year, \$2,414,164.

THE TRAVELLERS', in 1904, had new paid for life business to amount of \$20,649,533, which is \$3,761,764 over 1903. The company paid 432,000 accident claims.

A GOLD WATCH was presented to Mr. Howard H. Hoyt, western superintendent of the Equitable Life, by the other members of the staff, as a Christmas greeting.

"**LIFE ASSURANCE TRADING**" is the title of a paper read on 20th ult., before the Insurance Society of Edinburgh, by Mr. A. D. Lindsay Turnbull, F.F.A., C.A., assistant secretary of the Scottish Widows' Fund. The use of the word "Trading" in connection with insurance business will excite criticism.

THE EQUITABLE LIFE ASSURANCE SOCIETY shows outstanding insurance at the end of 1904, of \$1,500,000,000; an increase during the year of \$90,000,000. The income of the society in 1904 was \$78,000,000; an increase during the year of \$4,000,000. Assets are reported at \$410,000,000; an increase during 1904 of \$29,000,000. The society's surplus increased \$5,000,000 during the year, and is now \$78,000,000. In 1904, \$37,000,000 was paid to policyholders—\$2,000,000 more than in the preceding year.—"Insurance Press."

WELL-TURNED PHRASES.—Celui qui dit, "Je ne m'assure pas, je cours ma chance," raisonne bien mal. C'est sa famille qui en souffrira.

Chaque homme sait qu'il lui faudra mourir. Cependant celui qui est à la tête d'une famille a le devoir de la protéger. Il doit donc prendre des moyens pour laisser quelque chose après son décès en assurant sa vie.—"Le Moniteur du Commerce."