

ascertain that the issuing power of no one has been exceeded. But to appoint an official inspector, with power to go into detailed examination, at a certain time of the year, or whenever he or his superior officers saw fit, of the whole affairs of any bank, is a matter much more difficult of successful adjustment.

NOTES ON LUMBER CONDITIONS.

A report to the "Canadian Lumberman" from the United States states that climatic conditions in that country have been opposed to any increase in the movement of lumber, and nothing more than a normal trade has been done. The demand from the country districts is light, but this is attributed largely to the difficulty of handling lumber at this season of the year. The demand, however, will make itself felt upon the first sign of spring, when a heavy trade is anticipated. "Enquiry is active, and there are no weak spots in the white pine market. The increased stocks in Minnesota are confined chiefly to small mills in the interior, and will be consumed without perceptible effect upon prices. Low-grade boards have lost none of their recent strength, while the better quality of pine is exhibiting a stronger tone than for some months past. It is stated that mill culls sold in Duluth last week at \$14 and scoots at \$9.25. Spruce is maintaining its strength, and some manufacturers have declared their intention of holding their stock at an advance of 50 cents per thousand. Hemlock was never in better position. Among the hardwoods, maple, birch and elm are selling freely, while basswood lags behind, both in price and demand."

There has been a sharp advance in lath at Chicago, the current prices being \$4 to \$4.25 for No. 1 white pine and \$3.50 to \$3.75 for No. 1 mixed. Spruce lath have been but little affected by the strength in white pine, as they continue to sell in Boston at \$3.40 for 1½ inch and \$3.15 for 1¼ inch.

Advices from Northern Ontario state that the quantity of logs taken out by the lumbermen this season will be much smaller than usual, there being a comparatively small number of men engaged owing to the high rate of wages asked. A large proportion of the logs have already been "watered," or put on the ice-ways in preparation for floating in spring.

WESTERN ASSURANCE COMPANY.

Less than the usual interest was taken in the proceedings at the annual meeting of the Western on Friday last, doubtless because the principal arrangements, rendered necessary by the conflagrations and untoward events of 1904 had been dealt with at the June special meeting. The president made no set speech, but referred in cheerful terms to the profit earned the latter half of last year and the improved outlook for the present year. The company's loss by the large recent fires in New Orleans and Hot Springs were but slight, and its business for the first two months of 1905 is, we are told, encouraging. The readjustment of the capital makes that account \$1,500,000, and the reserve fund stood at \$1,608,763 at the close of December last. Total assets are \$3,305,000, of which \$2,143,000 is in stocks, bonds and debentures, \$340,000 in cash, real estate, mortgages and interest, \$664,000 in reinsurances and agency balances. This well-known Canadian underwriting company is now in its fifty-fifth year, and since its establishment has paid no less than \$40,785,765 in losses.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The shareholders of the Hamilton Provident may congratulate themselves on the exhibit made by that company. It has had another good year in 1904, earned more money, and shown more net profit. If we are not misinformed its average rate of interest on investments is higher now than eight or ten years ago. This doubtless because it lends more in Manitoba and the Territories, which business is looked after closely by a branch staff in Brandon. Last year's net profits were \$96,154.51—somewhat in excess of last year, which enabled the management, after paying dividends and taxes, to add \$25,000

to the reserve fund, bringing that fund up to \$415,000. Besides this there is at the credit of the contingent fund over \$14,000, a very comfortable sum. The report tells us that payments by borrowers have been very satisfactory, and that the society's funds have been actively in use at remunerative rates. No material change is observable in the character of the business, which is that of lending on first mortgage on improved farms, except the agreeable one of a somewhat increased average rate, as we have stated above. With the exception of about a quarter-million in cash and call loans or municipal debentures, the society's assets are in first mortgages on real estate.

CROWN LIFE INSURANCE COMPANY.

A decided advance is indicated by the report for the year 1904 of the Crown Life Insurance Company. The new insurance written shows an increase, and the total in force, which is almost three millions, marks an increase of nearly thirty per cent. Cash income from premiums is \$39,000 greater, and the death losses are remarkably small, being only \$12,500 in all for the years 1903 and 1904. This light mortality in the early years of a company is of course to be expected, but it conduces to larger profits for policyholders in later years. Calculated at 3½ per cent. interest, the net insurance reserve fund, which at the close of 1903 was some \$86,000, was swelled to \$158,000 at the close of last year. A creditable feature of the present statement is the marked decrease in the cost of management relatively to the amount of business done.

The very considerable proportion of endowment insurance done accounts for the high average premium rate, something over forty dollars per \$1,000. This description of business is valuable because of the likelihood of its persistence. The president states, too, that the lapse rate is very low, something like ten per cent., an uncommon circumstance. A point upon which this company has always laid stress is that Canadians should, other things being equal, give preference, in insuring their lives, to home companies. The chairman of the annual meeting, Hon. David Tisdale, who succeeds Sir Charles Tupper in the presidency, enforces this point. He believes that the Canadian people are being aroused to the sentiment of "Canada First," and are implementing it in life assurance as well as in other directions. The Crown Life certainly appears to be benefiting by inculcating this principle.

CANADIAN MINING INSTITUTE.

The Canadian Mining Institute, whose annual meeting in Montreal last week was referred to in last number, held a very successful convention in spite of prognostications to the contrary on account of certain disagreements between some sections. The annual report of the council showed that fair progress had been made by the Institute during the past year, the total membership now standing at 480. The following officers were elected for the ensuing year: President, Mr. George R. Smith, M.L.A., Thetford Mines. Vice-presidents—For Nova Scotia, Mr. Thomas Cantley, New Glasgow; for Ontario, Dr. L. Goodwin, Kingston; for Quebec, Dr. Frank D. Adams, Montreal. Secretary, Mr. H. Mortimer Lamb, Victoria, B.C.; treasurer, Mr. J. Stevenson Brown, Montreal. Council—For Nova Scotia, Messrs. Chas. J. Coll, Stellarton; C. A. Meissner, Sydney, and W. B. Robb, Amherst. For Ontario, Dr. A. E. Barlow, Ottawa, and Mr. A. B. Wilmott, Sault Ste. Marie. For Quebec, Messrs. R. T. Hopper, Montreal; J. Obalski, Quebec, and Harry J. Williams, Danville. For British Columbia, Mr. R. R. Hedley, Nelson.

COST OF VARIOUS FIRE DEPARTMENTS.

The Journal of the Union of Canada Municipalities had recently an interesting comparison of the fire-fighting equipments of various Canadian cities, including the cost of maintenance, taxable assessment, etc., for last year. In the list are the following:

Montreal—Cost of brigade, \$222,537; fire alarm, \$20,026; 231 men, 117 horses, 17 stations; cost per head of 87 4-5 cents per \$1,000 assessment, \$1.27. Population, 278,695.