

on stated days to receive such sums as thrifty country people, having saved, may be desirous of depositing in a savings bank. The motor-car, which is electrically driven, carries a small safe, a desk with folding shelves for the depositors, with accommodations for two clerks and a cashier and a seat for the driver.

The official account of the town of Yarmouth, which had been carried by the defunct Bank of Yarmouth, now suspended, has been given to the Bank of Montreal on tender. The tenders were, our correspondent tells us, as follows: Bank of Montreal—Interest on minimum monthly debit balance at 3 per cent. and to charge $4\frac{1}{2}$ per cent. on overdrafts. Bank of Nova Scotia—Interest at 3 per cent. on sinking fund and $2\frac{1}{4}$ per cent. on minimum daily credit balances on open account, and charge interest at $4\frac{3}{4}$ per cent. on maximum debit balances. Union Bank—Interest on daily credit balances at 3 per cent. and charge 5 per cent. on debit balances.

A despatch of Tuesday last from Kingston states that local depositors of the Ontario Building and Investment Society of that city have been notified to withdraw their deposits. Toronto shareholders succeeded in getting control at the meeting on the 15th, it is said, but Justice Britton, one of the directors, took legal proceedings to prevent the transfer. The company's capital stock is \$250,000; its mortgage loans, \$281,644, and it had \$274,000 in deposits. The concern, which now aims to control it, is, we are told, the Colonial Investment and Loan Company, of Toronto, J. H. Mitchell, secretary.

The Canadian General Electric Company propose to increase their capital stock by \$900,000, or, at the rate of one new share to each three shares of old stock. At the annual meeting this week, it was stated that the business of the company during the first two months of the current year had been the largest in the company's history. Between January 1st and March 5th, contracts were closed by the electrical department to the amount of \$1,007,000, and \$381,000 by the foundry department. The profits for the past year amounted to \$582,519.60, as against \$512,210 for 1904. After paying dividends amounting in the aggregate to \$392,763.52, the sum of \$113,612.37 has been written off for depreciation, \$75,000 transferred to reserve, and \$1,143.71 added to the credit of profit and loss account, which now stands at \$81,913.42.

Says the Bankers' Magazine for March: "The House of Representatives, in the closing hours of the recent session of Congress, passed a measure to pay \$190,000 to members of Congress for mileage which was supposed to be due them for attending the session following the 'constructive recess' of December, 1903. Of course, as they made no journeys to or from their homes, they were not justly entitled to this money. The item was stricken out by the Senate, so the people will not have to pay it. But the passage of the measure by the House was a regrettable exhibition of blunted moral sense." The average United States Congressman is very practical. To call this transaction by the least offensive name, it is a striking example of enlightened selfishness.

We find in the March issue of Dickerman's Detector a statement showing that the Banco Nacional de Cuba has made a very rapid growth of late. The resources, as reported semi-annually in the last four years, were:

	June 30.	Dec. 31.
1901	\$3,600,000	\$5,300,000
1902	5,400,000	6,200,000
1903	6,700,000	7,400,000
1904	9,100,000	12,840,000

On December 31st the deposits were \$9,455,585. The capital is \$3,000,000, and reserve \$250,000. The head office is at Havana, and it has branches at Santiago, Cienfuegos, Matanzas, Cardenas, Manzanillo, Sagua La Grande.



—Our Halifax correspondent tells us that a delegation from the Board of Trade and City Council left that city on Monday, 20th inst., for Ottawa, where they will meet similar delegations from Ontario and British Columbia, and jointly interview the Government regarding the granting of a bonus on a tonnage basis to promote the building of steel ships in Canada. The conference is probably still going on.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The exhibit made by this company of the business of 1904, and the increases effected in various items thereof over 1903, shows that it has made progress in no unstinted manner. The cash income for last year was \$4,561,936, as compared with \$3,986,139 in the previous year. And the assurances issued and paid for in cash last year were \$15,911,904, as compared with \$14,167,205 in the preceding twelve months. Insurance in force has reached large figures, being now \$85,327,663, a gain of nearly \$10,000,000 over the previous year. The company now has assets of \$17,851,761, an increase of \$2,345,984, and a surplus of \$1,279,446, increased from \$1,001,382 at the close of the preceding year.

This surplus is calculated on the company's standard, the Hm. Table at 4 per cent. and $3\frac{1}{2}$ per cent. By the Government standard the surplus is much greater. Payments to policyholders in 1904 amounted in all to \$1,491,284, of which \$117,238 was in shape of profits. The whole statement exhibits a progressive business, but perhaps the table showing the leaps made in the eight-year periods, affords the most striking illustration. Since 1880, when the income was at the modest figure of \$141,000, it advanced to \$525,273 in 1888, to \$1,886,258 in 1896, and to the extraordinary figure of \$4,561,000 in 1904. Similarly, the net assets, which were a million and a half in 1888, were over six millions in 1896, approached eighteen millions in 1904. The Sun's business is a widespread one, including various countries of the world, and though it is not yet an old company, it has made wonderful headway, adding yearly to its resources and its strength and assisting to spread the name and fame of the Dominion wherever it transacts business.



INSURANCE MATTERS.

The Royal-Victoria Life shows, at the end of last year, \$4,204,000 of insurance in force. The company has accumulated assets of \$444,000, over and above capital. Its deposit with the Government at Ottawa for the protection of policyholders is \$250,000 at par value or \$268,000 at market value.

The annual meeting of the Avon Insurance Company of Windsor, N.S., was held on the 14th inst. All the officers were re-elected. A dividend of twenty per cent. was declared. When wooden shipbuilding was actively carried on in Hants and King's Counties, Nova Scotia, about twenty years ago, this company paid as high as 45 per cent. dividend. Since the decline of the industry, business has gradually decreased, and soon the company will pass away from sheer lack of occupation.

The Great West Life has gone the right way to work to widen its business by seeking, as it does by advertisement, for experienced solicitors and inspectors. Many an agent, who has been working up a risk, or a half-dozen of risks, which he cannot quite get "up to the scratch," may be enabled to clinch them if he has the assistance of a travelling inspector, who is up in the principles as well as the practice of life assurance writing.

We learn from an American exchange that a preliminary agreement looking to the adoption of uniform rates, practices and policies in the writing of bank burglary insurance has been signed by representatives of the following named companies: Fidelity and Casualty, Maryland Casualty, New Amsterdam Casualty, Ocean Accident and Guarantee, National Surety, Aetna Indemnity and the United States Fidelity and Guaranty. A meeting of the interested parties is to be held at New York City, when the proposition will be generally discussed and a committee or committees appointed to draft details.

The Continental Record has an encouraging paragraph as to the opening afforded by the insurance field to young men of the right spirit. Here is an extract. Speaking of new agents: "Many of these new agents are young men. To these we wish to say emphatically that there is no business in the world that offers any better attractions for a young man than the soliciting of insurance. It takes all the qualities of a successful salesman, and at the same time leaves him strictly independent. No other business ever offered such an opportunity for a man to make the most of himself, and in no other business does it depend so much upon the man himself as in the writing of insurance."