

is precedent to the right of the insured to maintain an action on the policy.

"The acts of an adjuster while investigating the cause of a fire and the amount of loss sustained, made under a non-waiver agreement, cannot be construed into a waiver by the company of its right to insist that the policy was void because of the non-compliance with the 'iron safe clause' contained therein."

THE MONTHLY BANK STATEMENTS, 1905.

THE DECEMBER STATEMENT COMPLETES THE YEAR, COMPARISONS OF CAPITAL AND OTHER LEADING ITEMS BY YEARS; GREAT EXPANSION IN LAST 10 YEARS, EXHIBIT OF THE MONTHLY MOVEMENTS OF BANK BUSINESS IN PAST 4 YEARS, WITH MAXIMUM AND MINIMUM DATES, AND ADDITIONS MADE IN EACH YEAR.

The issuance of the December Bank Statement completes the monthly returns for last year by which we are enabled to make a comparison of the movement of bank business for the entire year as well as for the individual months, with the same periods in preceding years.

The exhibit affords remarkable evidence of the development of Canada's trading and financial interests as is shown by the following comparisons:

PRINCIPAL ITEMS IN BANK RETURNS, December, 1895 to 1905.

Years.	Circulation.	Deposits.	Discounts.	Call loans.
	\$	\$	\$	\$
1905.....	69,981,574	556,291,360	489,238,320	110,714,940
1904.....	64,507,390	492,226,790	431,124,240	87,733,420
1903.....	62,539,407	434,336,757	403,036,195	74,021,090
1902.....	60,574,114	407,307,707	357,910,326	95,009,940
1901.....	54,372,700	367,095,500	321,309,200	82,915,900
1900.....	50,758,246	318,358,800	295,726,200	61,216,200
1899.....	45,099,700	273,243,800	266,678,601	32,435,400
1898.....	40,258,381	218,572,100	229,900,000	26,532,000
1897.....	37,995,123	222,002,200	205,931,000	19,560,800
1896.....	33,095,800	196,630,000	210,522,000	14,060,900
1895.....	32,565,180	187,119,570	202,088,250	17,984,500

Increase 1905 over 1895...	37,416,394	369,171,730	287,150,060	93,625,640
Percentage of increase...	114%	196%	142%	547%

CAPITAL PAID UP.

	\$	\$
1905.....	85,294,210	63,584,020
1904.....	86,055,590	63,211,530
1903.....	78,563,320	62,289,320
1902.....	72,795,410	61,731,350
1901.....	67,591,310	62,196,390
1900.....	67,097,110	

Increase 1905 over 1895.....	\$23,097,820
Per cent. of inc.	37%

The following shows the monthly movement in circulation, deposits, discounts and call loans in 1902, 1903, 1904 and 1905:

MONTHLY MOVEMENT IN 1902, 1903, 1904 AND 1905.

Month . Yr.	Circulation.	Deposits.	Discounts.	Call loans.
	\$	\$	\$	\$
Jan., 1905..	58,021,070	493,703,900	431,225,220	84,399,190
" 1904..	56,973,273	431,872,306	402,803,435	74,583,400
" 1903..	55,040,987	402,914,134	353,658,326	95,478,566
" 1902..	48,586,629	364,687,460	316,442,100	82,261,200
Feb., 1905..	58,824,970	488,942,873	425,807,180	82,473,400
" 1904..	57,336,243	4,554,170	401,624,482	78,505,144
" 1903..	55,746,498	402,827,527	363,764,728	93,304,281
" 1902..	49,450,994	363,699,996	318,289,600	80,763,300
Mar., 1905..	58,721,170	496,237,750	414,148,757	83,047,340
" 1904..	59,601,229	444,901,203	422,090,100	78,558,294
" 1903..	58,283,484	406,936,546	375,761,022	84,208,505
" 1902..	52,442,982	362,022,000	327,813,500	82,818,600
Apr., 1905..	59,941,640	498,958,056	451,186,470	82,448,326
" 1904..	58,619,870	439,821,270	428,068,887	73,195,530
" 1903..	55,877,647	412,188,387	383,845,525	84,928,558
" 1902..	50,691,588	371,153,600	330,898,100	82,524,000
May, 1905..	58,36,070	508,260,910	460,329,140	79,777,400
" 1904..	57,857,170	454,365,060	425,446,593	75,727,696
" 1903..	56,941,119	413,625,053	385,279,580	79,517,669
" 1902..	50,754,716	371,847,000	330,065,398	79,500,816
June, 1905..	61,587,560	512,610,970	46,263,630	84,814,260
" 1904..	60,098,180	459,170,120	432,576,160	73,768,720
" 1903..	58,865,815	415,173,113	385,273,319	80,386,793
" 1902..	53,953,043	380,981,300	326,812,200	92,216,400
July, 1905..	61,277,590	522,540,620	462,551,800	94,875,160
" 1904..	59,979,330	463,689,330	433,918,190	71,636,000
" 1903..	57,563,665	414,929,292	385,812,524	78,264,600
" 1902..	52,700,065	387,856,600	325,085,900	96,411,500
Aug., 1905..	62,497,430	533,954,560	463,186,270	103,499,070
" 1904..	60,227,570	467,607,996	426,110,370	78,307,990
" 1903..	60,414,740	420,216,076	391,092,522	80,367,525
" 1902..	55,035,701	390,176,300	327,981,000	102,476,100
Sep., 1905..	69,831,260	517,965,940	470,472,340	104,554,940
" 1904..	63,793,960	476,421,790	431,944,080	85,192,240
" 1903..	63,741,270	427,174,192	397,751,282	78,188,096
" 1902..	60,965,801	397,856,200	339,390,200	101,992,900
Oct., 1905..	76,890,860	547,568,140	470,558,320	110,445,790
" 1904..	72,226,300	479,493,010	449,837,180	80,837,180
" 1903..	70,480,611	423,111,025	401,762,799	71,314,846
" 1902..	65,928,970	397,179,000	349,657,200	98,758,200
Nov., 1905..	72,592,540	555,930,170	489,088,170	107,300,240
" 1904..	69,426,931	491,919,190	433,208,550	80,492,940
" 1903..	67,425,586	430,670,400	401,891,566	72,330,679
" 1902..	64,494,41	403,151,415	351,530,583	101,522,585
Dec., 1905..	59,898,390	556,291,300	489,238,320	110,714,940
" 1904..	64,507,390	492,226,790	431,124,240	87,733,420
" 1903..	62,539,407	434,336,757	403,036,196	74,021,090
" 1902..	60,574,144	407,307,707	357,910,325	95,009,944

MAXIMUM AND MINIMUM MONTHS.

The months in which, severally, the circulation, deposits and discounts reached their maximum and their minimum for the years 1902, 1903, 1904, 1905, were as follows:

	1905.	1904.	1903.	1902.
Circulation.....	max. Oct.	max. Oct.	max. Oct.	max. Oct.
".....	min. Jan.	min. Jan.	min. Jan.	min. Jan.
Deposits.....	max. Dec.	max. Dec.	max. Dec.	max. Dec.
".....	min. Feb.	min. Jan.	min. Feb.	min. Mar.
Discounts.....	max. Dec.	max. Oct.	max. Oct.	max. Dec.
".....	min. Jan.	min. Jan.	min. Jan.	min. Jan.

The differences between the minimum and maximum in each year were as follows. The figures show the addition made during the year to each class of business:

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Circulation.				
Max. over min.	18,863,490	15,253,027	15,439,624	17,342,440
Deposit.				
Max. over min.	120,751,130	60,334,284	31,509,230	45,235,707
Discounts.				
Max. over min.	53,013,100	32,967,755	51,104,473	40,534,22