

# The Chronicle

## Insurance & Finance.

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**Branch Banks.** There are 1,147 branch banks in the Dominion; in Ontario, 550; Quebec, 196; Nova Scotia, 100; Manitoba, 96; Northwest Territories, 88; British Columbia, 55; New Brunswick, 49; Prince Edward Island, 10; Yukon, 3. Since 1899 the increase in branches has been 566, the addition being about 80 per cent. In Manitoba the increase was 50; in the Territories, 70; in British Columbia, 8; Ontario, 244; Quebec, 80; Maritime Provinces, 54. These figures show that the increase in branch banks has been distributed over the whole Dominion. In many places a branch has been opened where the business cannot be reasonably expected to pay expenses for a length of time. A bank office has been opened in some locations in order for it to be the pioneer bank, a position that may illustrate "paying too dear for the whistle."

### Mortality of Fire Companies in New York State.

In the report for 1905 of the Hon. Mr. Hendricks, Superintendent of Fire Insurance, New York State, he gives lists of insurance companies "which have retired from business and withdrawn from the State since the Department was organized in 1859." They were as follows:

New York Iron and Stock Fire Co's.....	144
New York Mutual Fire Co's.....	30
New York Marine Co's.....	12
Other State Fire and Marine Co's.....	222
Foreign Fire and Marine Co's.....	33
Total.....	441

So extraordinary a number of insurance companies to have given up and withdrawn from business in the wealthy State of New York affords striking evidence of the risks attendant upon fire and marine business. It is notable how often the same title appears in this list of unfortunates. Thus we have 4 American, 8 Franklin, 4 Home, 9 Merchants, 7 National, 7 Peoples, 5 Sun and 4 Union Companies in this list.

### The Agency System not Responsible for High Rates.

That the system of employing agents to secure business is not responsible for any increase of rates is shown by the Equitable of London, one of the oldest and strongest of British companies, which is quoted by the "Spectator" as a company that employs no agents, but its average premium rate is \$29.92 per \$1,000 of insurance as compared with an average of \$27.50 charged by American companies that employ agents. The rate charged by the London Life, which employs no agents, is higher than the Equitable. Our contemporary remarks: "These foreign companies do not push for business as ours do, and it is evident that the maintenance by the American companies of the agency system, by means of which large volumes of business are secured, is in the best interests of the policy-holders. Modern business methods demand that salesmen shall take their wares to customers, not that customers shall seek the goods. This is especially true in life insurance, for many persons would neglect their obvious duty to provide for their families were the subject not impressed upon them by representatives of the companies. Hence the necessity for maintaining the agency system, and compensating agents according to their success in selling life insurance—as salesmen in other lines of business are compensated."

### Mr. Hendricks on the Equitable Life Assurance Society.

In his official report for 1905 the Hon. Mr. Hendricks has some remarks on the Equitable Life, the changed management of which is of "so great interest throughout the world."

This company was organized in 1859 under the general insurance law, chapter 463, Laws of 1853, which required every such company should have a capital stock of at least \$100,000. This was obviously intended as a protection to the policy-holders during the inceptive period of

the company's existence against financial danger. It was never contemplated that this amount of capital stock should become the arbitrary owner of the interests and property of the holders of policies issued on the mutual plan, especially when the company should deliberately adopt the mutual policy plan almost exclusively as the Equitable did at the very outset. Mr. Hendricks considers the action taken to carry out a plan of mutualization as having given general satisfaction. He strongly urges the completion of this scheme at an early period as most desirable, so as to cause disquiet and unrest to cease. "The property rights of the stockholders are limited by the charter to an interest dividend of 7 per cent. per annum. The exercise of the present power to elect directors by stockholders constitutes an important and responsible trust, which has, legally speaking, however, no money value."

**The Imperial  
Unity  
Movement.**

Sir Frederick Pollock recently visited Canada to give impetus to a movement for several reforms which are considered by many politicians to be most desirable in the interests of Imperial unity. One of these relates to the procedure of appeals from colonial law courts to the Judicial Committee of the Privy Council. There are two serious complaints made against the present system, the one is, that appeals to this body are far too costly, and the other that the proceedings of the Judicial Committee are too dilatory. The latter complaint is the chief reason of the former for the costs of an appeal are swollen most unduly by the expenses incident to colonial barristers being detained so long in London.

Those complaints are most reasonable, that a whole year, even two years sometimes, elapses between an appeal being heard and judgment given. "The law's delay," ordinarily, is oppressive enough to litigants, but, when a suitor's case is under review by a Court some thousands of miles distant, there ought to be the utmost expedition in arriving at a judgment.

So far as an "Imperial Committee" is concerned to have the oversight of all matters of general interest to the Empire, there are serious objections and some insuperable difficulties. The British Parliament and the Legislatures of the several colonies would never tolerate any interference with their functions or derogation of their authority. A consecutive Conference of Imperial delegates is another matter. The more intimate each section of the Empire becomes with the conditions of the other parts, the more likely it will be for their individual interests to be conducted in a spirit of mutuality and good will.

**LIFE ASSURANCE AND GOVERNMENT  
GUARANTEE.**

It is with some reluctance we approach the subject suggested by several influential newspapers, whose contentions in effect, mean, that the only absolute security of life assurance policies ought to rest upon a Government guarantee. It is surprising to find the dense ignorance displayed by the majority of newspapers regarding insurance. The readiness with which they take up the subject, and the offhand manner in which they deal with it, to underwriters would be amazing, were it not that it has a very serious side. When a newspaper depreciates what is so generally recognized and prized as of inestimable value and benefit, it is guilty of doing an injury to the public.

Newspapers generally have seized upon the recent investigation into the management of the three largest life offices in the world to make all sorts of wild statements and suggestions, amongst others, setting forth that life assurance policy-holders require a Government guarantee to make their policies absolutely safe. The utter fallacy of such a proposition would become apparent to any person were he to take the trouble of studying the past history and present position of life assurance business. It is not our intention to deal at present with the investigation referred to, we merely state, in passing, that, whether there have been extravagant expenditures, misappropriations, or otherwise, nothing has so far been broached, which, in the least degree, endangers the security of life assurance policy-holders. This being the case, what is the object of suggesting a remedy for an evil which does not exist?

There is a certain class of persons who would make a Government the panacea for every evil to which our frail human nature is liable, and invest a Government with all the paternal attributes. From this we dissent entirely, for the reasons given many years ago by Lord Macauley in one of his Essays, namely, "We do not believe that a Government will have either the paternal warmth of affection, or the paternal superiority of intellect."

Government among civilized nations is really the people who form and upon whose will rests the authority of that Government. If the people by their Government, are to guarantee every life assurance company, in which the majority have no direct interest, it might as well be argued that the Government should guarantee every bank and every commercial undertaking.

There are as capable, as honourable, and as honest men connected with the business of insurance as can be found in any other walk of life, and those who hold policies in any British, Canadian or American life office, conducted on the old line principle, need not have a moment's anxiety as to the ability

of the company to pay the amount of their policies at maturity. Indeed, we would go further and say that, there never was a time in the history of the world when it was more essential that the public should have the protection afforded by life assurance. These are days when speculation is rife, when fortunes are rapidly made and lost, which conditions render it incumbent upon all prudent persons to make provision for those dependent upon them by taking out a policy of life assurance. The public should not be led away by the wild statements and babblings of a few irresponsible and ill-informed writers, many of whom are endeavouring to gain notoriety by making unjustifiable statements in regard to the position of some of the life offices. That there have been extravagances no one can gainsay; but what business can be named where extravagances have not existed? Taken on the whole, there is perhaps less of it in connection with the business life assurance than in that of any other enterprise. It may be desirable to enact more stringent laws which will hedge around expenditures and investments even more rigorously than in the past, but we believe the business of life assurance will be all the better because of the investigation which is taking place, and that it will become more popular in the future when the public more generally realize upon what an impregnable financial basis the business of the leading life assurance companies is built.

**INTERESTS EARNINGS OF THE LIFE COMPANIES  
TRANSACTIONING BUSINESS IN CANADA  
IN THE YEARS 1901. 1902.  
1903. 1904.**

INTEREST EARNINGS, TABLE OF GREAT VALUE; PRINCIPLE TO BE OBSERVED IN INVESTING LIFE COMPANY FUNDS; THEY CONSTITUTE THE MOST SACRED OF TRUSTS; HOW INTEREST ON ASSETS ARRIVED AT, MEAN ASSETS IN YEARS 1882 TO 1904; PERCENTAGES OF INCREASE, LIST OF INTEREST RATES REALIZED SINCE 1882, MOVEMENT TOWARDS INTEREST RATES BEING EQUALIZED.

In our issue of 27th October last, we published a table showing the interest earnings and the rate of interest realized on the mean assets of the life insurance companies actively transacting business in Canada for the years 1901, 1902, 1903, 1904.

A table of a similar kind has been prepared specially for and published by THE CHRONICLE for many years. These statistics always excite great interest, never more so than this year. Our brief comments thereon have been republished by other journals and honourably acknowledged.

It cannot be too often nor too emphatically affirmed that the business of a life assurance company is not to make profits on handling securities. If, in the process of investing funds as they accumulate, it may be deemed advisable to sell some security in order to acquire a preferable investment, there can be no valid objection to such a course. But, to buy securities for speculation, to take the risk of loss as well as the chance of gain is a form

of business which is so far outside its legitimate sphere as to be reprehensible in the management of a life assurance company.

The very essence of life assurance is the element of trusteeship. The contributors to the business income of a life company are not in a position to watch over its affairs. They pay in their premiums annually, or semi-annually in confident reliance upon those funds being so utilized as to produce the financial results necessary for the fulfilment of the company's contract. As, upon such fulfilment, there depends in so many cases the livelihood of widows, orphans, or others for whose benefit the life assurance was provided, the confidence placed in the company by a policy-holder constitutes the most sacred of trusts, so sacred indeed that a breach of it is a heinous crime.

Consciousness of trusteeship, in this sense, should never be lost by investors of life assurance funds.

To find the amount of interest earned we took the amount of cash reported as received for interest, rents and added thereto the amount of due and accrued interest and rents for the given year and deducted from the total the due and accrued interest and rents as they stood at the close of preceding year. This process yields the amount of interest realized on the Mean Assets for the current year.

A critic thinks that, to the interest so ascertained ought to be added any profit made on the sale of securities, also the excess value of the securities over their value in preceding year. Such a view would find no favour amongst managers who have any experience, or knowledge of finance. Between interest on securities and profits made by handling them there is a vital distinction, the obscuration of which would be liable to have dangerous results.

The following table shows the respective amounts of the Mean Assets of the Canadian, British and American life companies transacting life assurance business in Canada for year 1882 to 1904, both inclusive, with the exception of 1892.

**MEAN ASSETS IN YEARS 1882 TO 1904.**

Year.	Canadian Companies.	British Companies.	American Companies.
1904.....	\$82,113,536	\$88,637,066	\$1,409,249,677
1903.....	73,718,614	81,660,873	1,289,212,763
1902.....	66,386,980	74,741,094	1,185,750,271
1901.....	59,619,026	71,957,717	1,079,782,871
1900.....	53,614,037	69,010,667	984,892,664
1899.....	48,305,718	66,115,202	902,371,835
1898.....	43,542,782	63,480,923	828,275,007
1897.....	38,632,394	60,902,916	760,804,884
1896.....	34,975,292	58,306,238	698,195,465
1895.....	31,788,542	53,400,280	650,971,478
1894.....	28,865,297	52,133,744	598,812,109
1893.....	25,780,051	50,601,181	560,977,734
1891.....	20,564,585	48,151,219	467,305,630
1890.....	18,399,894	46,646,409	426,916,057
1889.....	15,772,891	44,603,450	397,642,574
1888.....	13,643,784	41,467,000	345,694,681
1887.....	12,127,378	41,081,395	319,869,221
1886.....	10,874,424	39,956,950	294,870,691
1885.....	9,606,245	.....	2,879,994
1884.....	8,500,972	36,743,103	255,604,706
1883.....	7,507,884	.....	238,872,362
1882.....	6,577,778	.....	226,515,787

The respective increases per cent. in the Mean Assets of the above companies in 1904 and since 1886 were as follows:

Increase in Mean Assets.	Canadian Companies. per cent.	British Companies. per cent.	American Companies. per cent.
Increase in 1903.....	11.04	9.26	8.81
Increase in 1904.....	11.51	8.57	9.20
Increase from 1886 to 1904..	134.70	51.90	101.80

The increase of \$8,394,942 in the Mean Assets of the Canadian companies in 1904, which is equal to an advance of 11.51 per cent., affords gratifying evidence of the progress being made in our home institutions.

The following table shows the average rate of interest realized on their mean assets by the life assurance companies in Canada in each of the 23 years, 1882-1904:

Year.	Canadian Companies. per cent.	British Companies. per cent.	American Companies. per cent.
1904.....	4.80	4.11	4.35
1903.....	4.80	4.33	4.33
1902.....	4.75	4.05	4.24
1901.....	4.66	4.14	4.20
1900.....	4.56	4.03	4.31
1899.....	4.52	3.92	4.69
1898.....	4.65	3.34	4.53
1897.....	4.71	3.98	4.57
1896.....	4.77	4.08	4.65
1895.....	4.68	4.19	4.82
1894.....	5.24	4.54	4.72
1893.....	5.35	4.09	4.77
1892.....	5.37	4.19	4.83
1891.....	5.50	4.34	4.97
1890.....	5.50	4.32	4.04
1889.....	5.61	4.29	4.90
1888.....	5.77	4.14	5.40
1887.....	5.77	4.28	5.22
1886.....	6.97	4.41	5.21
1885.....	6.08	.....	5.38
1884.....	6.09	4.41	5.39
1883.....	6.23	.....	5.45
1882.....	6.19	.....	5.84

The variations in the average interest earnings of the British companies in the last 22 years have been comparatively slight as compared with those of the Canadian and American companies. The British companies maximum was 4.41, which was realized in the years before 1887, and the minimum was 3.92 in 1899, the variation being only 0.49 per cent. The American companies reached their maximum of 5.84 in 1882 and minimum 4.04 in 1890, the difference between them being 1.80 p.c. The Canadian maximum was 6.23 in 1882, and minimum 4.52 in 1890, the difference being 1.74 p.c. In the last 10 years the British rate has declined from 4.19 to 4.11, the Canadian has risen from 4.68 to 4.80, and the American has decreased from 4.82 to 4.35. The general course of interest rate has been to bring the three classes of companies nearer together. This movement is in line with a world wide one as the various monetary centres are now in such close touch

that rates are quickly equalized when any rise or fall occurs that opens an opportunity for profit being made by transferences from one market to another.

### FRATERNAL SOCIETIES.

We present in this issue a statistical exhibit of the position and business of the Fraternal Societies operating in the United State and in this Dominion.

Out of the 17 societies in the list there are 9 of them who had fewer certificates in force at the end of 1904, than at close of 1903, yet those 9 societies issued 107,800 certificates last year. The most striking feature in the returns of the fraternal is the instability of their membership. They are like a sieve through whose meshes a large portion of what is poured in runs out. Thus we get some remarkable ratios of "Ceased" to "New" certificates. In one case the "Ceased" amounts to 3,556 per cent. of "New," in another case the percentage is 796, others are, 307, 268, 170, 139, 137, which show that there is an endless procession of new members who enter the Order, are initiated with more, or less, ceremonial, pay their entrance fees, then pass out and sever their connection with the society. No doubt a considerable sum is realized by societies from these swarms of transients, but such movements are dangerous as they are liable to develop into a stampede such as is shown by societies who, last year, severally lost 58,833, 60,297, 60,273, 29,997 members, the losses of others being, in every case, many thousands.

Another feature in these societies is the large amount paid for "legal and other expenses and claims." The legal fraternity seem to have a fruitful source of income in the societies, wherein the fraternal principle seems not strong enough to keep the brethren from going to law over the society's affairs. Under this classification the Ancient O. U. W. Pa., figures for \$23,383 last year, the Independent Order of Foresters, \$24,017, which is \$8,944 more than in 1903; Maccabees, \$16,818; the Lady Maccabees, \$20,445; Modern Woodmen, \$24,790, others being from a few hundreds to \$14,990.

Attention is directed to the large increase in commissions when the society was losing members wholesale. Thus, the Independent Order of Foresters in 1894, issued 28,730 new certificates, but only had a net gain of 6,384 in number of certificates. The legal, etc., claims last year increased from \$23,857 in 1903, to \$25,882. The Maccabees had less certificates in 1904 by 18,922 than in 1903, but the commissions were \$113,949 more. The Modern Woodmen added 801 certificates in 1904, but paid more commissions than in 1903 by \$70,837.

The table of fraternal societies is eminently worth studying and we fear the result will not be to inspire confidence in their condition and prospects.

# FRATERNAL SOCIETIES.

We give below a few items taken from the official reports of the leading Fraternal Societies for the year 1904 compared with 1903, which will, no doubt, be read with interest by a great many of our readers.

NAME.	Organized or Commenced Business.	Number of Certificates in force 31st Dec., 1904.	Number of Certificates issued in 1904.	Number Ceased to be in Force, 1904.	Ratio of Ceased to New 1904.	Amount Paid by Members in 1904.	Amount Paid for Death Losses Claims, etc., in 1904.	Total Expenses, 1904.	Ratio of Expenses to Amount Paid by Members, 1904.
\$									
American Legion of Honor.....	1904	1878	Wound	up					
do	1903	4,049	51	2,004	393.	544,967	544,951	56,571	10.38
Ancient O. U. W. (N. Y.).....	1904	1874	21,198	524	4,173	796.4	913,202	1,020,400	57,721
do	1903	24,847	2,215	10,112	456.5	1,028,111	1,029,000	77,885	7.57
Ancient O. U. W. (Pa.).....	1904	1868	323,393	19,141	58,833	307.37	9,254,420	8,330,995	749,420
do	1903	423,015	64,805	92,655	143.	12,404,230	10,046,521	913,919	7.31
Catholic Benv. Legion.....	1904	1881	22,246	396	14,085	3,556.82	1,185,711	1,290,333	27,384
do	1903	35,935	1,630	2,250	138.	1,179,970	1,101,619	29,740	2.52
Catholic Mutual Benefit Assoc'n.	1904	1879	57,615	2,333	6,264	268.5	1,534,104	1,520,640	41,334
do	1903	61,546	3,961	2,922	73.7	1,296,706	1,152,833	31,293	2.45
Catholic Order Foresters.....	1904	1883	114,266	10,547	8,889	84.3	1,306,545	996,840	100,830
do	1903	112,608	9,604	1,558	16.2	1,029,192	915,383	118,025	11.47
Imp. Order Heptasophs.....	1904	1878	62,299	9,911	5,343	53.9	1,333,124	1,165,465	100,051
do	1903	57,731	9,060	4,331	47.8	1,301,074	1,023,230	120,151	9.23
Independent Order Foresters.....	1904	1881	225,876	28,730	22,346	77.8	3,436,825	2,151,308	527,625
do	1903	219,492	36,316	22,193	61.1	3,278,280	1,857,599	547,454	16.70
Knights of Honor.....	1904	1873	49,175	3,481	5,912	170.	2,948,032	2,892,637	78,951
do	1903	51,606	4,292	6,266	146.	3,066,629	2,986,549	99,974	3.26
Knights and Ladies of Honor.....	1904	1877	76,109	16,191	10,833	66.9	1,524,342	1,353,326	140,564
do	1903	70,751	18,985	9,169	48.	1,454,686	1,150,620	146,155	10.05
Knights of Pythias.....	1904	1877	68,203	12,248	7,606	62.1	2,020,570	1,495,639	385,304
do	1903	63,561	10,784	7,933	73.5	1,979,373	1,442,697	346,323	17.49
Knights of the Maccabees.....	1904	1883	322,376	50,369	69,297	137.6	4,540,456	3,473,040	476,046
do	1903	341,304	88,505	32,765	37.	4,200,373	3,057,560	489,941	11.65
Ladies do	1904	1892	123,414	24,893	13,735	55.2	1,162,140	675,923	290,414
do	1903	112,251	29,190	6,518	22.3	1,027,370	577,274	201,567	19.62
Modern Woodmen.....	1904	1883	660,952	61,074	60,273	98.7	6,980,393	6,692,681	812,031
do	1903	660,151	60,204	64,219	106.6	6,958,193	5,976,584	863,737	12.41
National Union.....	1904	1881	65,372	5,464	7,613	139.3	2,167,522	2,034,050	127,166
do	1903	67,521	7,667	5,106	66.6	2,056,321	1,824,109	117,124	5.70
Royal Arcanum.....	1904	1877	305,083	35,980	13,986	38.8	8,101,607	8,155,469	204,826
do	1903	283,089	39,581	10,814	27.3	7,721,228	7,320,551	213,196	2.76
Woodmen of the World.....	1904	1891	237,252	60,073	29,997	50.	3,576,640	2,371,047	466,718
do	1903	207,176	57,958	26,810	46.2	3,095,478	2,055,737	417,317	13.48

### SOME OF THE ITEMS OF EXPENSES.

NAME.	Commissions Salaries, etc. paid to or allowed Agents, M'grs, &c.	Salaries, &c. of Officers.	Salaries, &c. of Office Employees.	Rent.	Advertising and Printing, but not Supplies.	Gov'ning Bodies, Grand & Subordinate.	Legal and other Expenses re Claims.	Official Publication.	Conventions or Supreme Council Expenses.
\$									
American Legion of Honor... 1904			Wound	up					
do 1903	4,880	5,500	5,120	.....	2,009	5,728	18,994	1,870	.....
Ancient O. U. W. (N. Y.)... 1904		5,124	5,133	1,020	10,484	10,090	1,729	.....	.....
do 1903	10,725	5,054	4,027	840	11,144	.....	1,478	.....	20,211
Ancient O. U. W. (Pa.)... 1904	159,308	106,312	57,857	24,385	48,333	106,060	27,383	69,403	* 95,475
do 1903	314,944	123,018	49,056	.....	84,507	149,793	.....	.....	.....
Catholic Benv. Legion..... 1904		9,012	6,734	900	2,049	.....	570	857	1,317
do 1903	750	6,776	6,880	910	1,841	350	.....	881	816
Catholic Mutual Benefit Ass. 1904	12,354	7,242	2,197	385	3,372	1,913	1,686	8,980	.....
do 1903	3,142	4,880	1,496	420	2,208	.....	291	9,195	4,165
Catholic Order Foresters.... 1904	10,610	8,441	15,708	3,056	2,657	6,195	1,017	14,823	.....
do 1903	13,475	7,204	14,287	2,362	5,843	4,894	3,255	15,937	16,597
Imp. Order Heptasophs..... 1904	35,728	27,607	6,583	1,765	2,915	.....	1,337	13,886	.....
do 1903	36,463	25,708	6,211	1,711	4,862	6,911	797	12,664	.....
Independent Order Foresters. 1904	217,497	32,702	84,858	18,230	25,882	.....	24,017	30,458	† 81,091
do 1903	238,185	34,083	82,036	16,781	23,857	.....	15,073	34,212	.....
Knights of Honor..... 1904	24,405	11,158	11,038	2,700	2,552	10,916	1,394	2,500	381
do 1903	27,055	11,501	11,880	2,700	1,766	15,232	3,546	2,500	13,729
Knights and Ladies of Honor. 1904	85,211	13,417	12,925	1,875	953	.....	1,183	8,997	.....
do 1903	96,916	9,193	9,921	1,665	722	.....	1,759	7,581	4,521
Knights of Pythias..... 1904	183,176	11,483	18,344	3,747	7,166	3,988	6,768	1,567	† 94,630
do 1903	173,591	11,700	15,096	3,550	7,996	4,111	6,565	387	.....
Knights of the Maccabees.... 1904	254,784	22,233	42,351	.....	8,994	43,982	16,818	30,824	.....
do 1903	140,835	26,050	39,872	.....	5,190	134,569	17,484	28,776	.....
Ladies do 1904	125,021	12,533	25,822	1,650	10,040	34,619	20,445	19,871	.....
do 1903	75,932	11,200	19,063	1,500	10,450	29,391	12,777	14,647	.....
Modern Woodmen..... 1904	273,805	40,505	152,264	993	39,340	16,934	24,790	87,040	† 130,882
do 1903	193,968	42,070	130,344	686	27,447	135,947	22,748	74,159	.....
National Union..... 1904	38,057	15,425	12,589	1,356	7,064	11,443	4,874	7,934	.....
do 1903	48,755	15,050	12,265	2,156	6,103	11,061	1,368	7,760	.....
Royal Arcanum..... 1904	63,678	3,398	39,890	.....	13,278	3,928	2,423	12,396	.....
do 1903	59,513	33,239	41,706	.....	18,587	3,244	5,612	8,573	.....
Woodmen of the World..... 1904	176,625	17,267	58,695	5,335	38,942	2,894	14,969	49,670	.....
do 1903	114,779	14,088	50,931	3,881	35,330	48,266	11,129	43,047	.....

\* Miscellaneous. † General Branch Offices Travelling and other Expenses. ‡ Maintenance of Lexington Hotel Investment. § Supplies, &c.

**THE UNITED EMPIRE BANK.**

The United Empire Bank of Canada, now being organized, has secured the charter of the proposed Pacific Bank, and application made to Parliament to change the name, also to increase the capital from \$2,000,000 to \$5,000,000.

The general manager will be Mr. George P. Reid, who has an excellent record as general manager of the Standard Bank, Toronto, for ten years, in which position he succeeded the late Mr. Brodie. Mr. Reid has always been regarded as a conservative banker whose first consideration has been to conduct business on sound principles. Under his management of the Standard the deposits rose between May 1897, and May 1905, from \$5,746,008 to \$12,480,745, and discounts from \$5,292,135 to \$11,285,452. Since May, 1897, the aggregate paid-up capital of all the banks in Canada has increased from \$61,943,156 to \$83,416,049, the percentage of increase in paid-up capital being 34 per cent. In the same period the total loans rose from \$226,006,927 to \$575,026,389, the ratio of increase in loans being 154 per cent. The bulk of the funds for this expansion were provided by deposits. Such an extraordinary increase in bank business naturally led to a demand for more bank capital and for new institutions to meet the growing business of the country.

The United Empire Bank proposes to have an office in London, and if occasion demands, in other large business centres in Great Britain, between which places an enormous business is done with Canada. To facilitate this arrangement three or more prominent financiers of London, England, will be on the directorate. Lord Ernest Hamilton, director of the Employers' Liability Assurance Company, London, and Mr. Evan H. Llewellyn, M.P., director of the Great Western Railway Company, London, have accepted positions on the Board of Directors.

The United Empire is being organized under promising auspices, both as regards its personal associations and the prospects of business.

**ROCHESTER GERMAN INSURANCE COMPANY.**

The Rochester German Insurance Company has now completed arrangements for transacting fire business in Canada. The Company has a very excellent record for prompt and liberal settlements. In our notice last week we gave the name of the late, instead of the present president, Mr. Eugene Satterlee, who enjoys respect and confidence wherever he is known.

THE PROVIDENT SAVINGS LIFE is reported in a circular sent out by President Scott as more than holding its own as the new insurance written in the last half-year exceeds that of the same months in 1904, while the termination ratio is less.

**THE LATE MR. CHARLES ALEXANDER.**

By a most deplorable accident the life of Mr. Charles Alexander of this city, was suddenly ended about midnight on the 4th instant. Mr. Alexander was subject to fainting attacks, owing to his great age, exceeding 90 years. To relieve one of these he opened the window of his bedroom, the sashes of which reach to the floor; the window being opened he fell outwards on to the pavement, and died in less than two hours from the shock.

Mr. Alexander came from Scotland at an early age to settle in this city. Having been shipwrecked he arrived here in dire straits, but, by hard work and thrift he managed to establish a small business that developed. From his earliest years as a citizen of Montreal he devoted himself to public duties, more especially those of a philanthropic nature. He served as Alderman and member of the Legislature, Quebec. In all the local leading benevolent institutions, that were open to him, he took an interest all his life. Charles Alexander never lost his enthusiasm for philanthropy. His life was a round of good works in the interests of afflicted humanity.

Montreal may challenge comparison with any city in the world for its charitable provisions for the needs of the sick, the blind, the infirm of body, or mind, it may also claim to have had for many years a citizen whose life was devoted to the amelioration of human distress and suffering. Yet, while so devoted to public duties and charitable offices, Mr. Alexander was "diligent in business," whatever his hand found to do he did with all his might. Having served his Master and his fellow men with self-sacrificing devotion throughout an unusually long life he has passed to his eternal reward. Montreal will ever honour the memory of Charles Alexander.

**THE OCTOBER FIRE LOSS.**

The fire losses of the United States and Canada for the month of October, as compiled from the records of the New York "Commercial Bulletin," aggregate \$12,267,000. The following comparative table will show the losses by months for the first ten months of 1903, 1904 and 1905:

	1905.	1904.	1903.
January.....	\$16,378,100	\$21,970,200	\$13,166,350
February.....	25,591,000	90,051,000	16,000,000
March.....	14,751,400	11,212,150	9,907,650
April.....	11,901,350	23,623,000	13,549,000
May.....	12,736,250	15,221,400	16,366,800
June.....	11,789,800	10,646,700	14,648,350
July.....	13,173,250	11,923,200	12,838,600
August.....	11,435,600	9,715,200	8,428,350
September.....	13,715,250	14,387,650	9,939,450
October.....	12,266,000	12,866,200	10,409,800
<b>Total nine mos.....</b>	<b>\$143,739,000</b>	<b>\$221,116,700</b>	<b>\$125,381,350</b>
<b>November.....</b>	<b>.....</b>	<b>11,515,000</b>	<b>13,589,550</b>
<b>December.....</b>	<b>.....</b>	<b>19,422,350</b>	<b>17,224,700</b>
<b>Total for year.....</b>	<b>.....</b>	<b>\$252,364,050</b>	<b>\$156,195,6</b>

In quoting our contemporary we have taken the liberty of correcting the castings of the 1904 and 1905 figures.

The differences in 1905 from the record of 1904 were as follows:

	Lower. \$	Higher. \$
January .....	5,592,100	.....
February .....	64,460,000	.....
March .....	.....	3,539,250
April .....	11,721,650	.....
May .....	2,485,150	.....
June .....	.....	1,143,100
July .....	.....	1,250,050
August .....	.....	1,720,400
September .....	672,400	.....
October .....	599,200	.....
Net difference .....	\$85,530,500	7,652,800
Less 1905 than 1904, for 9 months.	.....	\$78,877,700

The heaviest losses during the month were these:

Davenport, Iowa, can factory .....	\$196,000
Jackson, Miss., hotel .....	150,000
Rhinelandt, Wis., lumber yard and other .....	600,000
Eureka, Cal., brewery .....	150,000
Marinette, Wis., paper mill .....	150,000
Sunnyside, Utah, coke works .....	200,000
Angels, Cal., hoisting works & steam mill .....	150,000

The record of 1905, so far, is not favourable, as there have been 4 months in which there was an excess of losses over 1904 amounting to \$7,652,800, leaving the net reduction up to end of October \$78,877,700 below the 1904 total at same date. If November and December have a fair average fire loss the total for 1905 will be about 174 millions, which would be 18 millions in excess of 1903.

**FIRE IN MAJOR MANUFACTURING CO'S PREMISES. MONTREAL.**

By the fire which occurred on the 6th inst., in the Major Manufacturing Company's premises, corner of Craig and St. Francois Xavier streets, the following companies are interested:

	On building.
Liverpool & London & Globe .....	\$10,000
Royal .....	7,500
Insurance Co. of North America .....	7,500
Loss about 70 per cent. ....	25,000
	Stock and Machinery.
Aetna .....	\$2,500
British America .....	3,750
Home .....	3,750
Commercial Union .....	5,000
Western .....	3,000
Hartford .....	2,500
Norwich Union .....	3,000
Northern .....	1,500
Loss total .....	\$25,000

**ALLIANCE ASSURANCE COMPANY, LIMITED, OF LONDON, ENG.**

It is reported that the Alliance Assurance Company, Limited, of London, Eng., is about to absorb the following four companies: The Westminster Fire Office, County Fire Office, Provident Life Office, and Alliance, Marine and General Assurance Company, Limited. The absorption of the Westminster has already been noted in "The Chronicle."

**QUERIES' COLUMN.**

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1407.—F. B. A., Compton, Q.—Canadian Pacific Railway stock is speculatively high, but as an investment such as you mention where it can be held indefinitely, we think you would be safe in keeping it. The company has great possibilities and its shareholders should reap substantial benefits within the next five years.

1408.—A. C., Grand'Mere, Q.—(1) Halifax Electric Tramway Company, controls the street railway and all the electric lighting and gas for the City of Halifax. It is moderately capitalized, its earnings are satisfactory and its dividend has just been raised from 5 p.c. to 6 p.c. per annum. At present prices it is a cheap traction stock, but the market for it is narrow. (2) Bell Telephone Company stock is looked upon as a safe investment and it sells in the neighbourhood of 160. The stock pays 8 p.c. per annum in quarterly installments and at 160 returns 5 p.c. on the investment. (3) Lake of the Woods Preferred pays 7 p.c. in quarterly installments and is a cheap industrial investment at its present level. There is \$2,000,000 of common stock behind the preferred, on which 6 p.c. dividends are being paid.

**POSTAGE RATE ON INSURANCE POLICIES.**

A leading insurance company, having its Head Office in Montreal, recently received the following characteristic letter from one of its agents:

"The writer has had his attention called to the 'postage question upon insurance policies, and he 'notices that to receive from you and deliver to 'the assured (by re-mailing) a policy costs eight 'cents. I interviewed the Post-Office people and 'find the statement is correct. Have the companies 'ever taken this matter up? Why it would seem 'to cost more to deliver from the Head-Office to 'the assured a policy than the cost of the paper 'it is printed upon and the value of the time in 'completing the contract. It seems wrong, and 'more, you can send to Russia or Germany one 'pound weight for eight cents, while the same sent 'to any point in Canada would cost thirty-two cents. 'We are a great people! A great people! Greater 'than has been."

That the anomaly exists as indicated in the above

letter is too well known to insurance companies. It is difficult to understand why it should cost four cents to send a policy to a place in Canada, when it costs but one cent to send the same to the United States, or to any other country in the world. It seems like reversing the proper order of things to impose a local or home rate four times greater than the foreign rate. There is nothing in an insurance policy of the nature of correspondence to warrant the present charge of letter postage; besides, policies are constantly passing between head-offices and agents for endorsements, transfers, removals, etc., at a further cost of eight cents each time a policy is so transmitted and returned to the agent, a feature which the Post-Office authorities might very well consider.

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**CANADIAN MANUFACTURERS ASSOCIATION  
 SUGGESTS A NEW DEPARTURE IN  
 FIRE INSURANCE:** —————

The insurance committee of the above Association has written letters to the various managers of the fire offices transacting business in Canada and members of the Canadian Fire Underwriters' Association, suggesting a conference with the Underwriters with a view to making arrangements for a future method of placing a portion, at all events, of their business with the companies. Our readers will probably remember that shortly after the Toronto conflagration, the fire offices advanced the rates of insurance. This was the only course open to them, and even the great expert, Mr. Edward Atkinson, stated that they were quite justified in doing so. The manufacturers formed an association with the avowed purpose of opposing the advance and threatening to do their own insurance or to get up a company themselves. Difficulties quite naturally arose in connection with such a scheme into the details of which at the present moment it is unnecessary to enter. This movement resolved itself into the formation of a Committee or Insurance Department, and, as stated above, this committee has written letters to the managers of the companies. In the letters, the terrible waste to the country by fire is pointed out, and figures showing the increase in the losses from \$5,000,000 in 1894, to \$14,000,000 in 1904, are quoted. No reference, however, is made to the large increase in the fire insurance business in the meantime, and the necessary additions to fire insurance premiums during the same period. The innovations suggested by the Insurance Department of the manufacturers apart from several improvements which have already been carried out by the Underwriter themselves, consist of, first: In appointing inspectors for inspecting their own risks with the intention of lessening the fire hazards and thus reducing rates, and secondly: and this is the most important, they wish to constitute themselves as agents to the companies in so

far as claiming the commission now paid to the ordinary agents for the placing of business in their companies.

As regards inspection, it seems to us that manufacturers, as well as the public generally, are in duty bound to supervise their risks with a view to minimizing as far as possible the danger from fire, but it is, however, quite another matter to expect the insurance companies to accept reports of inspectors not employed by them nor under their control. How, for instance, would the manufacturers feel if the Underwriters made a proposition to them to allow a portion of their business to be handled by a staff appointed by outsiders.

Then touching the agency question, we will simply say that we do not think a time like the present, when underwriters are endeavouring to place the fire insurance business upon a sound basis, and to quote from the manufacturers' letter "all who have at heart the country's welfare," is exactly the season to claim interference with the internal arrangements of offices working for that end. The insurance companies will, no doubt, consider that they know how to conduct their own business better than outsiders, and will continue to manage it and accord to the manufacturers the same liberty.

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**PROMINENT TOPICS.** —————

**STREET RAILWAY ACCIDENTS.**—The number of accidents on our streets owing to collisions of vehicles with the cars of the Street Railway Company and the running down of foot passengers while crossing the track, calls for some decisive action to reduce such casualties. A recent incident near the Post-Office shows how such accidents are liable to occur. Two well-known citizens were crossing St. James street, a street car was approaching so slowly as to ensure them having ample time to cross safely, but, suddenly, the car gave a jump forward, owing to the power being suddenly turned on, by which the speed became dangerous. Had those citizens not been quick in their movements, they would probably have been struck by the car and seriously injured.

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**CAR SPEED NEEDS REGULATING.**—When such a sudden increase of speed takes place at the time a child, or infirm, or short-sighted person is crossing, an accident is very likely to occur.

Either there is indifference to public safety on the part of motormen, or the cars are driven at too high speed. The traffic on our streets has very greatly increased in late years, so that a high rate of speed is now very dangerous. The City Council has a duty to perform in this matter; the maximum speed of street cars needs regulating, and measures taken to protect vehicular and passenger traffic from the danger of cars driven at immoderate speed by either incompetent or careless motormen.

THE TARIFF COMMISSION IN MONTREAL.—The Hon. Mr. Fielding, Finance Minister, and his colleagues on the Tariff Commission, opened a session of that body in this city on 7th inst. Mr. Fielding was chairman. Naturally, there were quite divergent representations made by representatives of interests affected by the Tariff as to what changes are desirable. Some, indeed, objected to any change. Mr. Horsfall, on behalf of the woollen manufacturers asserted that, unless this industry was given protection of about 38 per cent., all the woollen mills in Canada would be closed in three years; one-half of them he stated were now closed. A claim for higher protection was made by representatives of barbed wire, switches, frogs, and intersections of steel rail tracks. The wholesale grocers complained of this market being flooded by American importations at slaughter prices.

The representatives of local rolling mills wished no change made in the present duties on pig iron and steel billets, but a continuance of the bounty system was favoured. A plea was made for more protection against the importation of English cartridges, which, it was stated, were invoiced at less than the prices quoted in England. This, we may say, is provided for by the existing law.

A lower duty on the finer cloth imported from England was asked by a delegation from merchant tailors, who stated that as such goods were not made on this side the Atlantic, a protective tariff was not required.

After a large variety of trades had been represented, a member of the Trades and Labour Congress argued in favour of goods consumed in Canada being manufactured here.

The Tariff Commissioners have a laborious task before them in considering the various facts and arguments presented respecting the tariff requirements of the country. One feature, very prominent, was the demand for higher protection and some regulations to check the practice of flooding this country with goods in order to break the market.

THE HON. MR. AYLESWORTH ON PENSIONS TO EX-MINISTERS.—The Hon. Mr. Aylesworth, who was recently appointed postmaster-general, when addressing a meeting of the electors of North York, which constituency he is hoping to represent, expressed his disapproval of the pension granted last Session to ex-Cabinet Ministers. This may be regarded as an intimation that the Government, of which he is a member, has resolved to repeal some portion of the Act under which the pensions were granted and the sessional indemnity increased. We have repeatedly objected to various features in that measure and are fully satisfied that our views were in accordance with public sentiment. Mr. Aylesworth's utterance evidences that he and his colleagues have decided to have amendments made in the measure in question.

MONTREAL'S SHIPPING BUSINESS, 1905.—The returns of the business of this port up to end of October show the number of sea-going vessels that arrived here were 759 against 742 in same term 1904. The tonnage was 1,759,639, which was an increase of 39,965 tons over last year. Since 1901 there has been a yearly increase in vessels and tonnage. The revenue of the harbour to same date was \$260,079, an increase of \$21,380.

THE ALLAN LINE'S MISFORTUNES.—The Allan Line has been singularly unfortunate this season. To avoid sinking another steamer, which would have cost a number of lives, the SS. "Victorian" sheered out of its course in a dense fog and ran aground in the river on her way outward bound. A few days ago the SS. "Bavarian" ran on a rock near Quebec, where she is likely to spend the winter, if ever released. The first accident was strictly such, it was unavoidable, but the latter one points to some defect in the lighting service of the St. Lawrence. Mr. Hannah, general passenger agent of the Allan Line, states that the SS. "Bavarian's" grounding was due to the light on the Marguerite buoy not being lighted, of which neither the pilot, the captain, nor the Quebec agents had been notified. Should this prove to have been the case, it constitutes a very serious charge against whoever was responsible for the light being out, whose duty it was to notify navigators. The light whose absence caused the wreck of the SS. "Bavarian" is stated to have been unlit for two days. This is suggestive of some deplorable negligence, or want of systematic supervision of the lighting service of the St. Lawrence, which, no doubt, will receive the attention of the Minister of Marine, whose exertions to improve the conditions of the river have been most commendable.

THE STAMP TAX AND ITS EFFECTS.—The tax imposed by the Quebec Government on the sale of securities is having an adverse, restrictive effect upon this business. It has created a prejudice against Stock Exchange transactions in this province and financial operations that were likely to be of advantage have been so hampered by the Quebec stamp tax that business has been diverted elsewhere and projects are likely to be arranged outside this province which, but for the stamp tax, would have been a source of local advantage. Why the movements of capital should be subjected to vexatious taxation is an inscrutable mystery. It is singularly impolitic and very liable to be fruitful in injustice. The interests of this city require every facility being given to legitimate financial operations, just as all departments of trade and commerce for their development and prosperity need to be left entirely free for their activities to expand.

If the Government is really compelled to secure

some revenue from the Stock Exchange business it would be less objectionable and less injurious were the brokers taxed directly rather than their business to be restricted by an obnoxious tax which is an arbitrary impost upon a legitimate and useful form of business.

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**RUSSIA AND THE RUSSIAN LOAN.**—Insurrectionary disturbances in Russia continue to trouble that Empire. The concessions made by the Czar have not satisfied the people; their sufferings are beyond the power of mere politics to promptly ameliorate. Social oppression has been the curse of Russia; the inequality of citizens in the eye of the law; the tyranny of land owners; the restraints upon individual progress to higher conditions; the severity of class distinctions; these have rankled in the breasts of the Russian people for generations. To the angry resentment these generated must be attributed the violent outbreaks which have brought Russia to the verge of disruption. The poisonous cancer of despotism cannot be eliminated from the system by a manifesto. Time and education are needed to bring the social condition of the mass of the Russian people up to the standard of modern civilization.

While the land is so disturbed it has been found necessary to postpone the projected Russian loan. Russian securities are good things to avoid in these days.

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**GIFTS TO HOSPITALS.**—It is gratifying to find that the donations to the new Alexandra Hospital in this city have been so liberal by many of our wealthy citizens that the institution is an assured success.

In Toronto the gifts towards the extension of the General Hospital have been very generous. Amongst the donations are the following: the Hon. Senator Cox, \$100,000; Mr. Cawthra Mulock, \$100,000; Estate of late H. A. Massey, \$100,000; Mr. T. Eaton, \$50,000; Messrs. J. W. Flavelle, E. R. Wood, E. B. Osler, M.P., \$25,000 each; Messrs. B. E. Walker, Z. A. Lash, P. C. Larkin, H. D. Warren, \$10,000 each. These with others and grants from the Ontario Government, the City of Toronto and the University of Toronto aggregate close upon \$1,000,000.

The devotion of a portion of a man's wealth during his lifetime to benevolent objects is incomparably the most honourable and most satisfactory plan of helping philanthropic enterprises; it enables the donor to supervise his gifts, to ensure their being wisely administered and gives him the reward of gratitude, as well as the consciousness of the highest duty having been performed.

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**THE MUTUAL LIFE INSURANCE COMPANY, OF NEW YORK.**—Mr. Emery McClintock, actuary of the

Mutual Life, has been giving expert evidence regarding the company before the Legislative Committee.

A committee of three trustees of the company, of which body Mr. Stuyvesant Fish, president of the Illinois Central Railroad, is a member, has been appointed to investigate its affairs of the Mutual Life of New York.

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**COMMISSION ON STOCK EXCHANGE TRANSACTIONS.**—A motion to reduce the rate of commission from  $\frac{1}{4}$  of 1 p.c. to  $\frac{1}{8}$  of 1 p.c. is to be voted on by the members of the Montreal Stock Exchange within the next two weeks. A large number of the members are very uncertain as to the advisability of making any change, but the question will be settled one way or other within the next fortnight. If the rate is reduced and made the same as that prevailing in New York and Boston, the rules regarding the unit of trade or regular quotation lot should also be changed and advanced to 100 shares instead of 25 shares the present unit. The suggestion that an "unlisted list" of active American stocks should be traded in on the Montreal Stock Exchange is also worthy of consideration, and would no doubt help to broaden the local market.

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**THE ELECTIONS IN NEW YORK.**—The recent elections in New York resulted in the re-election of Mr. McLennan, as mayor, and Mr. Jerome, as district attorney. As both these officials appealed to the people on their record as the enemies of the corrupt elements in the public affairs of that city, it is highly gratifying that they were returned to power. The elections in Philadelphia also resulted in a chief officer being elected, who had made a very honourable record as a supporter of clean methods in city government.

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**ILL-JUDGED TAXATION.**—The Westmount Town Council has imposed a tax of \$200 on advertising agents; of \$500 on persons supplying, or distributing electricity in the town, and a tax of 10 per cent. on the rental value of the business of stone-cutting and dressing. These taxes are open to serious objection. The taxing of advertising agents and stone masons is an act of most unjust discrimination against two classes of business for which no reason can be assigned, except, possibly, a desire to drive those engaged in them outside the town limits. To give an aspect of fairness to such taxation, a tax ought to be imposed on every form of business including lawyers and physicians, bank managers, real estate agents, merchants and officials of all classes. The tax of \$500 on the distributors of electricity will probably enhance its price in that suburb. Selecting special trades and enterprises on which to levy taxes is wrong in principle, it is an

injustice, and can hardly fail to be injurious to the best interests of any municipality that so discriminates against a section of its ratepayers.

THE PAY AT THE DOOR CARS.—The Street Railway Company placed itself in the wrong by introducing cars of a new style on its tracks without obtaining the assent of the City Council, for the law distinctly declares that, before any new style of car is adopted, a model of it must be submitted to the council and approved by them. These new cars are so arranged that before a passenger can enter them he must pay his fare to the conductor on the rear platform. When numbers wish to enter a car it is impossible for them to all pay their fare without causing considerable delay, during which many are compelled to stand in the roadway, or on the steps. When the winter sets in this will be an intolerable nuisance and source of serious risk to health, to all but the most robust, in fact, the "pay at the door" cars will have to be abandoned, for they will be boycotted by passengers. At the same time it must be admitted that those new cars are very handsome and comfortable; it is a great relief to be free from the movements of the conductor constantly asking for fares.

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SENATOR MACKAY, ON THE HARBOUR BOARD.—At a recent meeting of the Harbour Board, the Hon. Senator Mackay said: "We have been here one hour and a half and done about ten minutes' business." A sharper censure could not be passed on a body of citizens entrusted with public business. The Senator added: "Here we go from one thing to another," which explains the confusion, the wrangling, the waste of time which is so characteristic of Harbour Board meetings. While all this irregularity is going on, the business of the port is being neglected and its interests injured. The reputation of Montreal as a business community is depreciated by the remarkable exhibitions at the meetings of the Harbour Board.

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MR. WILLIAM T. STANDEN, the eminent actuary will retire from his position with the United States Life, to accept a similar one with the Capital Life, of Denver, which has been recently organized, says the "Boston Standard," by Mr. Thos. F. Daly, formerly Colorado State manager of the United States Life, which company will retain Mr. Standen as consulting actuary.

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MUNICIPAL ENTENTE CORDIALE.—An exceedingly significant manifestation of the good feeling now existing between England and France recently occurred in London. The chief municipal authorities of Paris, with members of their families, were hospitably entertained as the guests of the Lord Mayor of London, by whom and his colleagues they

were shown the most marked courtesies. The visitors inspected the water-works for providing the metropolis with water, which excited great interest. A variety of social functions took place in honour of the Parisian officials, who, on leaving for home, expressed their intense gratification at the cordiality of their reception in London.

## Notes and Items.

### AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending November 9, 1905—Clearings, \$31,161,904; corresponding week 1904, \$18,040,627; corresponding week 1903, \$25,252,281.

THE LIBERTY LIFE INSURANCE COMPANY, New York City, is to be incorporated with a capita of \$100,000.

OTTAWA CLEARING HOUSE.—Total for week ending November 2, 1905—Clearings, \$2,340,853; corresponding week last year, \$1,836,284.

A PROFITABLE COMPANY for shareholders is A. & F. Pears, Limited. All the capital invested in ordinary shares has been returned after being held 10 years, and the dividends go on regularly at 10 per cent.

THE LONDON & LANCASHIRE FIRE INSURANCE Co., having absorbed the Scottish Employers' Liability and General Insurance Co., has found its business in Edingburgh so increased as to require larger offices. The chief U. S. offices of this company are to be removed from New York to Hartford.

SPORTS THAT ARE FIXED.—"The Scottish Critic" tells of a recent wrestling match, the result of which was arranged beforehand. No news! Revelations respecting prize fights have been made recently which show these affairs to be as fraudulent as they are brutal. As to horse races, they are usually fixed between the jockeys.

BOSTON'S 25 YEARS' RECORD.—A statement issued by Mr. Osborne Howes, Secretary of the Boston Board of Fire Underwriters, shows that city to be more than ordinarily favoured as regards fire losses. In the last 25 years the premiums amounted to \$70,084,111, and losses \$35,161,809, the ratio of losses being a small fraction over 50 per cent.

VALUE OF ACCIDENT INSURANCE.—I notice with interest that some companies are using the picture post-card as a means of advertising. What vivid advertisements might be drawn by a clever artist! For instance, he might show a gentleman falling from a precipice. Underneath would be the wording, "Why does he look so happy? Because though at present he is worth nothing, when he bumps he will be worth £1,000, thanks to the Mountaineering Insurance Company."—"Business."

WILL TAKE ARKANSAS RISKS.—The Queen and the Royal are to issue policies on Arkansas risks direct from their Atlanta general agencies. Manager Milton Dargan, of the Royal and S. Y. Tupper, of the Queen, have looked over the Arkansas situation. They propose to credit the regular commissions on the business to the local agents where the property is located, to be paid to them as soon as the law makes it possible to do so. This will tend to arouse the local agents to the necessity of a modification of the law.—The "Investigator."

**TO OVERCOME DISCOURAGEMENTS.**—Frequently the best work done is that which is accomplished in the face of the greatest obstacles and discouragements, and many a man is suffering for the need of that which would put him on his mettle and show to the world that he is made of good plucky stuff. Many business men, after they are engaged for a while on a difficult or especially large piece of work, although everything seems to be going along all right, are oppressed with a feeling that it will not be done in time, and almost wish that something would give the work a jolt, that they might be forced to go into it with whole soul and energy in order to drive it to completion. —“The Commercial.”

**THE REAL “YELLOW PERIL.”**—Freedom of the press is one of the proud boasts of America as distinguished from the other great powers of the earth, but this freedom is often carried to extremes. We do not mean by this the freedom of criticism of the government, but the insane rambling attacks upon life insurance written by men who have not the slightest idea as to the subject upon which they are writing. This has a tendency to arouse in the minds of uneducated or partially educated people, a distrust of life insurance companies and methods, which, while excited in a short time, will take years to dispel. Not alone the uneducated, but many highly educated people, are in the same boat, because the principles of life insurance have not been as widely and generally disseminated as should have been the case. Mistakes in management of life insurance companies there have been, and, as man is never infallible, there will be; but the great primary principle of beneficence is still there, and life insurance still exists and will continue to exist. As is always the case shining marks have been selected, and the greatest life insurance companies in the world have been made targets for these attacks, which is naturally the outcome of the troubles in the Equitable Life. That the Equitable Life is issuing from its complications with flying colours is the result of the able management of President Paul Morton and his methods of retrenchment. —“Western Insurance Review.”

**THE CHARLOTTE LIFE INSURANCE COMPANY,** of Charlotte, N. C., has received a charter on Advertising.—In a recent issue of the “American Syren and Shipping,” some observations on advertising deserves notice. Reference is made to the difficulties of the advertising representative, but if, in spite of discouragements, he succeeds in persuading the advertiser that it may be worth his while to give a trial to the medium presented, the danger is that the best possible results may not follow because of negligence on the part of the advertiser. Advertising in itself is but part of an enterprise that in these days must be supplemented and followed up by further effort. The editor of a reputable class paper is always willing to devote space to items of news or interest in regard to the business enterprise of advertisers, and special copies should be sent out to people among whom the items may do good. It is for the advertiser to exercise this as one of the methods of extending the publicity of his business in order to win new patronage. One of the peculiar things about advertising is that its results cannot be directly estimated. It may be months after an advertisement appears that business will come from a most unexpected quarter. This is specially true for weekly or monthly papers which are worth preserving. With regard to circulation, it is quality rather than quantity that counts. The “American Syren and Shipping” say that a year is a short time in which to test the value of an advertising medium for a reliable, genuine, progressive business.

## PERSONALS.

**ALDERMAN W. G. BLACK,** Ottawa, will be a candidate for the mayoralty of that city, for the ensuing year. Mr. Black is well known in the business of fire insurance. He is chairman of the Finance Committee in the Ottawa City Council, and has the confidence and respect of the citizens.

**MR. J. K. McCUTCHEON,** Managing Director, Home Life Association of Canada, is visiting the agencies of the company in the Lower Provinces.

**MR. LORNE G. C. WRIGHT,** Counter Clerk of the Liverpool & London & Globe Insurance Co., Montreal, has been appointed inspector for the Province of Quebec by that company.

**MR. RICHARD I. GRIFFIN,** joint manager for Canada of the Employers' Liability Assurance Corporation, is visiting the agencies of the company in the Lower Provinces.

**MR. ALFRED J. BELL,** insurance agent, Halifax, passed through Montreal a few days ago.

**MR. MEDLAND,** of the firm of Medland & Jones, Toronto, was in city recently, visiting the head-office for Canada of the Insurance Company of North America, for which popular institution Messrs. Robert Hampson & Son are the general agents for the Dominion.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### LONDON LETTER.

#### FINANCE.

London, England, October 27, 1905.

Most people come to the conclusion that in market matters the bear wins in the end. Whatever the reasons are need not be gone into here. Probably the eternal tendency of stocks and shares to rise above their intrinsic value lies most obviously at the bottom of it. So far as the London markets are concerned the bears are just now having (for the thousandth time) things all their own way.

Heralded by dearer money, there has come a sharp wave of depression which has carried in one month the aggregate market valuation of a group of 325 representative securities down from \$15,558,890,000 to \$15,488,620,000. Included in these representative securities are a preponderating number of high class descriptions from Consols and Corporation stocks to well secured railway and industrial preference shares. Very few minds figure in the above calculation. Taking these shares, which are of course of a more speculative character, the falls are proportionately the greater. The following table takes into account the market fluctuations of a representative group of 45 South African gold and diamond mines—practically the pick of the Kaffir Circus. In the boom of 1895 these shares were worth on the market over \$750,000,000. The nominal capitals have been greatly increased since then in nearly every instance, and the properties are better equipped with labour and mechanical appliances, have cheaper and easier transport facilities, and are better developed, and are usually paying much bigger dividends than ever before. Yet the following shows the aggregate market valuation of the 45 companies shares month by month for the past year:—



The stock closed with 104½ bid, a decline of 2 full points from last week's closing quotation. The last sales were made at 105½. The earnings for the week ending 4th inst. show an increase of \$5,147.22 as follows:—

		Increase.
Sunday .....	\$3,899.04	\$324.20
Monday .....	8,139.02	1,208.76
Tuesday .....	7,951.12	1,245.28
Wednesday .....	7,659.55	917.10
Thursday .....	7,407.57	* 465.95
Friday .....	7,719.02	825.47
Saturday .....	9,060.65	1,092.36

\*Decrease.

Twin City shows a decline of 1¼ points for the week, closing with 115½ bid, and 261 shares were dealt in. The earnings for the last ten days of October show an increase of \$11,997.95.

Detroit Railway, with the exception of Havana Common, was the most active traction in this week's market, but even at that the sales only totalled 902 shares. The stock closed with 91½ bid, unchanged from a week ago. The earnings for the last ten days of October show an increase of \$7,739.

There were no sales in Halifax Tram this week, and the stock closed offered at 106½ with 104½ bid.

Toledo Railway sold down to 32¾, and closed with 32½ bid, a loss of ½ point from last week's closing quotation, and 370 shares changed hands.

Havana Common advanced to 36 and closed with 35 bid, a net gain of 5 full points for the week on transactions involving 1,965 shares. The preferred sold up to 78½, and closed with 77¾ bid, a net gain of ½ point over last week's closing quotation and 546 shares figured in the trading.

R. & O. shows a decline of 1 point on quotation, closing with 69 bid, and during the week 661 shares were dealt in.

Montreal Power was traded in to the extent of 1,347 shares, and sold down to 90½, closing with 90¾ bid, a decline of 1½ point from last week.

Mackay Common advanced to 50½ and closed with 48¾ bid, a net gain of ¾ of a point for the week on sales of 2,052 shares. The Preferred stock was traded in to the extent of 387 shares, and closed with 72¾ bid, a loss of 1 full point from last week's closing quotation.

Dominion Iron Common sales were limited and only 220 shares figured in the week's business. The stock closed with 21¼ bid, a loss ¾ of a point for the week. The Preferred on sales of 106 shares closed with 71 bid, a decline of ½ of a point from last week's quotation. The sales in the Bonds brought out \$15,000, and the closing bid was 84½, a fractional gain of ¼ point for the week.

Nova Scotia Steel Common on moderate trading has improved in price and sold up to 67¾, closing with 67 bid, a net gain of 1 full point for the week on transactions involving 828 shares. The sales in the Preferred stock brought out 50 shares, the last sales being made at 116, and \$1,000 of the Bonds changed hands at 109¾.

Dominion Coal Common closed with 74 bid, a decline of 2½ points on sales of 50 shares for the week. In the sales being made at 117¾. There were no transactions in the bonds.

There were no sales in Montreal Cotton, and the stock closed with 118 bid, a decline of 1 point on quotation for the week.

There were no sales in Lake of the Woods Common, and the stock closed with 89 bid, as compared with 90 last week. The Preferred stock sales involved 50 shares, the last transactions being made at 114, and the stock closed offered at 114½ with no bid. The sales in the Bonds amounted to \$3,000, the sale being made at 113.

Dominion Textile Preferred was traded in to the extent of 298 shares, and closed with 97 bid as compared with 98 a week ago. The closing quotation for the Bonds Series "A," "B" and "C" was 95 bid. There was no quotation for Series "D" at the close to-day nor were there any sales in the stock this week.

	Per cent.
Call money in Montreal .....	5½
Call money in New York .....	8
Call money in London .....	3
Bank of England rate .....	4
Consols .....	88 9-16
Demand Sterling .....	9½
60 days' Sight Sterling .....	8½

Thursday, p.m., November 9, 1905.

The market was under some selling pressure to-day, and prices declined, Montreal Power receding from 90¼ to 89¾, while Montreal Street sold down from 231½ at the opening to 229½. Dominion Iron Common also shows a loss and sold down to 20, the last sales being made at 20¼. Havana Common was an exception to the general run and held firm, the highest sales to-day being made at 37¼, and the last transactions were made at 37. A complete list of the day's transactions will be found below.

The Montreal bank rate for call loans was advanced to 5½ per cent., and in New York, money touched 15 per cent.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, NOVEMBER 9, 1905.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
5 C.P.R. ....	171¼	200 Mackay Com ....	48¾
25 Toronto Ry .....	104¾	75 Ogilvie Pfd .....	128¾
25 Mont. Street .....	211½	25 Mackay Pfd .....	73
25 " .....	231	50 Switch .....	105
125 " .....	210	5 .....	110
25 R. & O. ....	69	50 Scotia Com .....	67
50 Toledo .....	33	25 " .....	66¾
100 Detroit .....	91¾	75 " .....	66¼
25 " .....	91¾	20 Sao Paulo. ....	137¾
375 " .....	91¾	25 Power .....	50¾
10 " .....	92¾	50 " .....	93¾
100 " .....	92	215 " .....	90
25 Havana Pfd. ....	78¾	75 " .....	89¾
75 " .....	78¾	50 Iron Com. ....	21¼
7 " .....	77¾	25 " .....	20
100 " .....	78¾	25 " .....	20½
100 " .....	79¼	100 " .....	20¾
25 Duluth .....	20	100 " Pfd. ....	70
151 Havana Com. ....	37	10 Bk. B. N. A. ....	140¾
5 " .....	36¾	\$8000 Iron Bds .....	84 7
103 " .....	37¾	\$1,000 Textile B'ds. (C)	96
15 Textile Pfd. ....	97	\$3000 Lk. of Woods Bds.	112¾

**AFTERNOON BOARD.**

125 C.P.R. ....	171½	15 Mackay Pfd .....	71¾
100 Street .....	230	125 Havana Com ....	37
75 " .....	22¾	3025 War Eagle .....	18¾
50 " .....	229¾	1 Bank of Montreal ..	260
10 Power .....	90	75 Mackay Com .....	48
26 " .....	89¾	25 Scotia Com .....	66½
300 Detroit .....	91¾	50 Iron Com .....	20¾
10 " .....	92	50 Duluth .....	19
25 Coal Com. ....	73¾	2 Textile Pfd. ....	97
12 Sao Paulo. ....	138¾		

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1903 and 1904, were as follows:

GRAND TRUNK RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase.
Sept. 30.....	\$25,408,866	\$24,814,347	\$26,153,735	1,338,888
Week ending.	1903.	1904.	1905.	Increase.
Oct. 7.....	687,406	738,716	791,030	52,314
14.....	726,071	736,514	793,853	57,339
21.....	709,312	.....	.....	.....
31.....	1,999,961	1,931,299	1,179,648	88,349

CANADIAN PACIFIC RAILWAY				
Year to date.	1903.	1904.	1905.	Increase.
Sept. 30.....	\$31,053,000	\$34,254,000	\$37,211,000	\$2,957,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Oct. 7.....	982,003	1,057,003	1,189,000	132,000
14.....	1,026,000	1,031,000	1,305,000	274,000
21.....	1,019,000	1,108,000	1,840,000	178,000
31.....	1,418,000	1,531,000	1,925,000	394,000

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808	1,776,010	507,202
October.....	1,654,027	1,566,114	.....	.....
November.....	1,477,981	1,669,575	.....	.....
December.....	1,581,145	1,662,669	.....	.....

Total..... 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905	\$747,000		
\$3,121,800	\$3,871,800			

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	\$55,411	\$53,583	\$59,293	\$5,710
14.....	54,438	49,878	59,240	9,362
21.....	55,881	52,875	57,468	4,643

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$168,883	\$182,386	\$201,996	18,710
February...	130,065	167,023	184,132	17,109
March.....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,658
June.....	204,454	229,565	244,136	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,463	30,699
September.	212,156	216,295	244,285	28,290
October...	204,452	219,633	246,606	26,973
November.	187,930	201,147	.....	.....
December.	187,780	208,428	.....	.....

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$161,918	\$179,360	\$196,970	\$17,610
February...	146,539	168,904	185,377	16,473
March.....	159,943	183,643	207,014	23,371

TORONTO STREET RAILWAY.				
Month	1903.	1904.	1905	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	225,768	27,431
June...	177,593	207,482	231,740	23,688
July.....	192,629	211,356	238,895	27,539
August...	185,822	217,887	250,880	32,943
September.	237,010	246,862	282,572	35,710
October...	183,810	202,344	230,295	27,951
November.	174,039	198,150	.....	.....
December.	199,115	213,662	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,479	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,229
July.....	362,702	383,224	432,239	49,015
August...	363,579	386,629	420,231	33,662
September.	370,349	371,476	452,284	80,808
October...	346,673	365,938	419,039	53,101
November..	333,424	352,433	.....	.....
December.	357,452	374,738	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March....	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 629
May.....	10,768	12,074	.....	.....
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,528	" 244
August...	16,786	17,402	17,754	352
September.	18,494	17,862	18,669	807
October...	12,055	12,434	.....	.....
November.	11,220	11,085	.....	.....
December.	12,160	12,163	.....	.....

Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc.
Oct. 7.....	3,003	\$2,682	\$3,192	210
14.....	2,740	2,850	2,774	Dec. 76
21.....	2,603	2,749	2,986	237
31.....	3,702	3,853	3,882	29

DETROIT UNITED RAILWAY.				
Week ending	1904	1905	Increase.	
Oct. 7.....	\$84,854	100,192	15,338	
14.....	85,513	97,724	12,711	
21.....	86,354	93,749	7,395	
31.....	121,751	129,550	7,799	

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1903.	1905.	Increase.	
Oct. 3.....	\$33,498	\$35,465	\$1,967	
10.....	36,450	39,500	3,050	
17.....	31,400	40,105	8,655	
23.....	29,753	38,004	8,251	
31.....	31,988	37,785	5,797	

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.

Corrected to November 8th, 1905, P.M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Root to paid up Capital.	Dividend for last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	243	100	4.86	4,866,666	4,866,666	2,044,000	42.00	3	April June
Canadian Bank of Commerce	168	100	4.16	9,819,950	8,793,150	3,937,260	40.23	3	June
Crown Bank of Canada	100	100	.....	781,300	708,732	.....	.....	2 1/2	Jan. April July October
Dominion	50	100	.....	3,000,000	3,000,000	3,500,000	110.66	4	January
Eastern Townships	100	100	.....	2,500,000	2,500,000	1,500,000	60.00	4	June
Hamilton	100	100	.....	2,476,100	2,415,930	2,415,930	100.00	5	June
Hochelaga	145 141 1/2	100	4.82	2,000,000	2,000,000	1,200,000	60.00	3	June
Imperial	100	100	.....	3,752,210	3,841,350	3,581,325	100.00	5	May
La Banque Nationale	30	100	.....	1,500,000	1,500,000	500,000	33.33	3	November
Merchants Bank of P.E.I.	32.44	100	.....	344,073	344,073	296,000	86.02	4	January
Merchants Bank of Canada	163 160 1/2	100	4.29	6,000,000	6,000,000	3,400,000	56.66	4	June
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	5	June
Molson	230 227 1/2	100	4.34	3,000,000	3,000,000	3,000,000	100.00	5	June
Montreal	230 228 1/2	100	3.81	14,400,000	14,400,000	10,000,000	71.42	5	June
New Brunswick	100	100	.....	500,000	500,000	800,000	167.00	6	January
Nova Scotia	268 263 1/2	100	.....	2,341,000	2,331,890	3,735,680	160.00	6	February
Ontario	100	100	.....	1,500,000	1,500,000	650,000	43.33	3	June
Ottawa	225 100	100	4.00	2,500,000	2,500,000	2,500,000	100.00	4	June
People's Bank of N. B.	150	100	.....	180,000	180,000	175,000	97.22	4	January
Provincial Bank of Canada	100	100	.....	845,537	828,228	.....	.....	1 1/2	January July
Quebec	135 100	100	5.18	2,500,000	2,500,000	1,050,000	42.50	3	June
Royal	220 100	100	3.63	3,000,000	3,000,000	3,000,000	100.00	4	February
Sovereign Bank	100	100	.....	1,625,000	1,595,034	471,708	32.50	1 1/2	February May August Nov
Standard	50	100	.....	1,000,000	1,000,000	1,000,000	100.00	5	June
St. Stephen	100	100	.....	200,000	200,000	45,000	22.50	2 1/2	April
St. Hyacinthe	100	100	.....	504,800	329,515	75,000	22.76	3	February
St. Johns	100	100	.....	400,200	293,270	10,000	3.60	3	June
Toronto	239 100	100	4.18	3,431,430	3,410,765	3,707,075	110.00	5	June
Traders	100	100	.....	3,000,000	3,000,000	1,100,000	36.66	3 1/2	June
Union Bank of Halifax	50	100	4.72	1,336,150	1,336,150	970,000	74.17	3 1/2	February August
Union Bank of Canada	148 147 1/2	100	.....	2,500,000	2,500,000	1,100,000	40.00	3 1/2	February August
Western	100	100	.....	550,000	550,000	250,000	45.45	3 1/2	April October
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	158 156	100	5.06	7,975,100	7,916,990	135,607	25.53	2 1/2	Jan. April July Oct
Can. Colored Cotton Mills Co.	100	100	.....	2,700,000	2,700,000	.....	.....	5	January July
Canada General Electric	100	100	.....	1,475,000	1,475,000	268,000	.....	3	April, October
Canadian Pacific	173 172 1/2	100	3.48	101,400,000	94,029,000	4,223,122	34.75	1 1/2 & 1 1/2	Jan. April July Oct
Commercial Cable	100	100	.....	15,000,000	15,000,000	.....	.....	1 1/2	March June Sept, Dec
Detroit Electric St	92 92	100	5.43	12,500,000	12,500,000	.....	.....	1 1/2	.....
Dominion Coal Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January, July
do Common	75 74	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co Com	100	100	.....	7,500,000	5,000,000	.....	.....	1 1/2	Jan. April July October
do Pfd	100	100	7.14	2,500,000	1,941,000	.....	.....	.....	.....
Dom. Iron & Steel Com	21 1/2 21 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd	72 71	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd	104 100	100	.....	10,000,000	10,000,000	.....	.....	1 1/2	Jan. April July Oct
Halifax Tramway Co	106 1/2 104 1/2	100	5.66	1,350,000	1,350,000	90,474	.....	.....	.....
International Coal Co	98 97	100	.....	300,000	300,000	.....	.....	.....	.....
do Preferred	90 75	100	.....	219,730	219,700	.....	12.06	7 1/2	January
Laurentide Paper Co.	100	100	.....	1,800,000	1,600,000	.....	.....	3	February August
Laurentide Paper, Pfd	103 101	100	6.79	1,200,000	1,200,000	.....	.....	3 1/2	January July
Lake of the Woods Mill Co, Com	94 89	100	6.38	2,000,000	2,000,000	.....	.....	1 1/2	Feb. May, August Nov
do Pfd	114 114	100	6.14	1,500,000	1,500,000	.....	.....	1 1/2	January July
Mackay Companies Com	49 48 1/2	100	4.16	50,000,000	41,380,400	.....	.....	1	Jan. April July October
do Pfd	73 72 1/2	100	5.47	60,000,000	35,988,700	.....	.....	1 1/2	.....
Mine. St. Paul & S.S.M	100	100	.....	11,031,000	14,000,000	.....	.....	2	January July
do Pfd	100	100	.....	7,000,000	7,000,000	.....	.....	3 1/2	March June Sept, Dec
Montreal Cotton Co.	100	100	.....	3,488,000	3,200,000	.....	.....	1 1/2	Feb. May August Nov
Montreal Light, Ht. & Pwr. Co. X.D.	9 1/2 9 1/2	100	4.44	17,000,000	17,000,000	.....	.....	1 1/2	March June Sept, Dec
Montreal Steel Work, Pfd	100	100	.....	80,000	80,000	.....	.....	1 1/2	.....
do do Com	100	100	.....	700,000	400,000	.....	.....	.....	.....
Montreal Street Railway	233 232 1/2	50	4.29	7,000,000	7,000,000	698,370	18.31	2 1/2	Feb. May August Nov
Montreal Telegraph	100	100	.....	2,000,000	2,000,000	.....	.....	2 1/2	Jan. April July October
North-West Land, Com	400 25	100	.....	1,467,881	1,467,881	.....	.....	6 1/2	March
do Pfd	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	67 1/2 67	100	.....	4,120,000	5,000,000	750,000	18.00	2 1/2	Jan. April June October
do Pfd	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Co	100	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd	137 129	100	5.38	2,000,000	2,000,000	.....	.....	1 1/2	Jan. April July October
Richelieu & Ont. Nav. Co.	69 1/2 69	100	.....	3,132,000	3,132,000	.....	.....	.....	.....
St. John Street Railway	100	100	.....	707,880	717,880	33,101	7.98	3	Mar. June Sept, Dec
Toledo Ry & Light Co. X.D	33 32 1/2	100	6.06	12,000,000	12,000,000	.....	.....	1 1/2	Jan. April July October
Toronto Street Railway	104 104 1/2	100	4.71	6,300,000	6,300,000	1,454,136	8.10	1 1/2	Jan. April July October
Trinidad Electric Ry	4.80	100	.....	1,200,000	1,032,000	.....	.....	1 1/2	Jan. April July October
Twin City Rapid Transit Co. X.D.	117 115 1/2	100	4.23	16,111,000	16,111,000	2,163,507	14.41	1 1/2	Feb. May August Nov
do Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	1 1/2	Dec. March June Sept
Windsor Hotel	100	100	.....	600,000	600,000	.....	.....	4	May November
Winnipeg Electric Railway Co	100	100	.....	4,000,000	4,000,000	.....	.....	1 1/2	Jan. April July October

\*Quarterly. †Hours of per cent. ‡Price per Share § Annual. ¶ These figures are corrected from last Govt. Bank Statement, AUGUST 31st, 1905.

STOCK LIST—Continued.

BONDS.	Lat-est quotations.	Rate of interest per annum	Amount outstanding.	When Interest due	Where interest payable.	Date of Redemption.	REMARKS.
Commercial Cable Coupon	96	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	
Registered	96	4		1 July 1 Oct.			
Can. Colored Cotton Co.	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	
Canada Paper Co.		5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co.		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	
Dominion Coal Co.		6	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	Redeemable at 110
Dominion Cotton Co.		4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.	Redeemable at 110
Dominion Textile Co.	Series A	95	758,500				do 105 after 5 yrs
do	do B	95	1,167,000				Redeemable at 05
do	do C	95	1,000,000				Redeemable at 15
do	do D	95	450,000				Redeemable at 110
Dominion Iron & Steel Co.		6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	& accrued interest
		5					Redeemable at 100
Halifax Tramway Co.		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	
Intercolonial Coal Co.		5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	
Laurentide Pulp	106 1/2	6	1,112,000				
Montmorency Cotton	108	6	1,000,000				
Montreal Gas Co.		4	480,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	
Montreal Light, Heat and Power		4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932.	
Montreal Street Ry. Co.		4 1/2	292,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1906.	Redeemable at 105
" "		4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	after Jan. 1st, 1911
" "		4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	
Nova Scotia Steel & Coal Co.		6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.	Redeemable at 0
Ogilvie Flour Mill Co.		6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	after June
Rebellion & Ont. Nav. Co.		5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	Redeemable at 100
Royal Electric Co.		4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914	Redeemable at 100
St. John Railway		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable
Toronto Railway		5	690,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1914.	yearly after 1900
" "		4 1/2	2,500,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	
Windsor Hotel		4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.	
Winnipeg Elec. Street Railway		4 1/2	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	
Toledo R. & Light Co.		5	700,000	1 Jan. 1 July		1 July, 1912.	
" "		5	5,185,000	1 Jan. 1 July		1 July, 1905.	
" "		5	1,000,000	1 Jan. 1 July		1 July, 1909.	

[FIRE]

German American  
Insurance Company  
New York

CAPITAL  
**\$1,500,000**  
NET SURPLUS  
**5,841,907**  
ASSETS  
**12,980,705**

AGENCIES THROUGHOUT CANADA.

# PROSPECTUS OF UNITED EMPIRE BANK OF CANADA

## HEAD OFFICE - - TORONTO, Ont.

The Charter of the Pacific Bank of Canada has been acquired and application made to Parliament for authority to change the name to **United Empire Bank of Canada**. Also to increase the Capital from \$2,000,000 to \$5,000,000

**Capital \$5,000,000, Present Issue \$2,000,000**  
20,000 Shares at \$100 Per Share. Issued at Par.

THE FOLLOWING GENTLEMEN HAVE CONSENTED TO ACT AS DIRECTORS:

**SAMUEL BARKER, Esq., M.P.,** Director the Land Banking and Loan Co., Hamilton  
**GEORGE A. CLARE, Esq., M.P.,** President Clare Bros. & Co., Limited, Preston.  
**E. E. A. DUVERNET, Esq.,** of the firm Duvernet, Jones, Ross and Ardagh, Barristers, Toronto.  
**LORD ERNEST HAMILTON,** Director Employers' Liability Assurance Co., London, England.

**EVAN H. LLEWELLYN, Esq., M.P.,** Director Great Western Railway Co., London, England.  
**REV. T. C. STREET MACKLEM, D.D.,** Provost and Vice-Chancellor of Trinity College, Toronto.  
**M. McLAUCHLIN, Esq.,** Member of the late firm M. McLaughlin & Co., Millers, Toronto.  
**WILLIAM J. SMITH, Esq.,** President and Manager J. B. Smith & Son, Lumber Merchants, Toronto.

The remarkable advance made by the Dominion of Canada during the past five years and the great development of its natural resources have been so significant as to attract the attention of capitalists and investors at the financial centres of two continents.

It may very properly be said that no new country at a similar stage in its history, not excepting the United States, has given such promise of commercial greatness and material prosperity. Canadian securities—Government, Railway, Financial, and Land—occupy a very high position in the stock markets of the world.

A notable feature of the past five years has been the growth of the trade between the Mother Country and Canada. The very certain prospect of increasing trade relations—with the probability of their being further encouraged by a closer union—the much more active interest in the Dominion now being taken by the capitalists of Great Britain, and the tide of immigration now making for Canadian shores, suggest that the time proved most suitable for the establishment of a bank which shall not merely realize success in its operations, from the actual needs of the Dominion, but shall emphasize the rapidly growing commercial relations within the Empire.

The UNITED EMPIRE BANK OF CANADA will operate throughout Canada, with an office in London, England, and later, if the occasion demands, at other large centres in Great Britain.

While being a thoroughly Canadian institution under Canadian management, its directors will include three or more prominent financiers of London, England.

Although the Provisional Executive have already received offers of large subscriptions for stock from English investors, it is intended to limit the holdings of any one person or corporation and to secure the greater portion of its share capital in Canada, in as widely distributed holdings as possible.

While there have been since 1900 three new banks established in active operation in Canada, all of which are meeting with success, there are fewer banks in existence in 1905 than there were in 1893.

The Directors of the United Empire Bank of Canada will be men selected with a view to their business capacity and financial ability. While they will be men of means and thoroughly representative special regard will be paid to their fitness and capability for the position.

The General Manager will be Mr. George P. Reid, for ten years General Manager of The Standard Bank of Canada. The success of this institution under his management has been widely recognized. Mr. Reid possesses an enviable reputation as being a sound and conservative banker.

Shares will be \$100 par value. As preliminary expenses will be kept within very small limits, it is not considered necessary to issue the stock at a premium.

The terms of subscription will be \$10 per share on allotment, \$10 per share on the first day of the month immediately following the date of allotment, \$10 per share every month thereafter on the first day of the month until the whole amount is paid.

Interest at the rate of FOUR per cent. per annum up to the date fixed for payment will be allowed on payments made in advance. The Provisional Directors reserve the right to reject or allot any subscription in whole or in part.

**Applications for Stock should be made to Mr. GEORGE P. REID, Secretary**  
LAWLOR BUILDING, CORNER KING AND YONGE STREETS, TORONTO.

Stock Books Now Open at the Office of Cunningham & Co., 104 Sparks Street, Ottawa.  
Cheques, drafts, money orders and other remittances on account of subscribers for stock should be made payable to SAMUEL BARKER, Esq., and Mr. GEORGE P. REID.