

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 15.

MONTREAL, FRIDAY, APRIL 14 1904

SINGLE COPY, 10c  
ANNUAL SUBSCRIPTION \$2.00

### New York Life's Diamond Jubilee.

Preparations are being made to celebrate the 60th anniversary of the New York Life Insurance Company. The demonstration to be held in New York will be attended by 60 trustees, officers and guests of the company, 60 agency representatives, 60 personal writers on volume business, and 60 writers on number of applications. Of the various groups 43 are to be from this continent, 12 from Europe, 5 each from South America, Asia, Africa and Australasia. The privilege of being a delegate will be awarded for success in securing business. The celebration will be a splendid tribute to the president, Mr. John A. McCall, to whose administrative capacity, enterprise and energy so large a measure of the advance made by the New York Life is attributable.

### Taxing Railway Earnings.

A commission appointed by the late Government of Ontario has reported in favor of levying a tax of 3 per cent. on the gross earnings of the railways in that province. This tax is not intended to deprive the municipalities of their power to tax the railway properties within their boundaries. If then the 3 per cent. tax is levied by the Provincial Government on the gross earnings and local taxes are levied on the properties of railways, these companies will be in the happy condition of being subject to both an income and a property tax. As to the municipal tax it is not difficult to assess fairly the value of a railway's real estate and plant within a fixed area as the cost can be ascertained from experienced valuers, contractors and builders. But the task of ascertaining the amount of the gross earnings of a railway which merely crosses over a Province is an impossible one. What proportion of the freight charged for carrying goods from Sarnia to a variety of places up to the border of this province and beyond, *en route* to this city, is earned within Ontario? To acquire the data necessary for having the proportion of the earnings in the proportion of the mileage within Ontario would entail an enormous amount of clerical

labour on the railway staff. If a tax is placed on the earnings of through freight, that is freight that enters the province from outside and passes out again, then a tax is practically levied on trade originating outside the province. The cost of transporting wheat and other products from the Northwest to England would be increased by an Ontario tax on the proportion of freight earned in that province. Such a toll levied on outside trade would probably be declared beyond the power of any province to impose. The imposition of direct taxation on income by the Ontario Government would be a somewhat new phase of finance in that province, the rulers of which have always boasted of the expenditures being more than covered by revenues not derived from direct taxation.

### Value of Prizes Taken by Japanese.

English underwriters have suffered heavily by the capture of vessels insured with them that were carrying contraband of war to Vladivostok. The Japanese have captured 22 steamers valued at \$6,388,000. Of these three were insured by German underwriters for \$826,000 leaving \$5,562,000 as a loss to English underwriters. An offset to this loss is \$1,400,000 received for premiums on the vessels seized and a large sum on vessels that evaded the Japs and delivered their cargoes in the Russian port. The New York "Commercial Bulletin" says that to the above totals must be added the amounts paid by underwriters to cancel risks estimated at \$2,500,000. The only definite guide furnished as to losses is the statement by the chairman of the Indemnity Company that their known losses amount to £19,000, and may reach £40,000. This company was the leader for war risks, and has written them consistently from the first, so that they must have had a large reserve of premiums to draw upon for losses before the account showed a balance on the wrong side. Other companies and underwriters at Lloyd's entered the market later in the day, with a result that their losses will be proportionately greater. Still the amounts are spread over so many underwriters and companies that although no single underwriter will be hit severely, the 1904 general underwriting account will suffer.

## CANADIAN BANK EARNINGS, 1904.

On the 11th of March, 1904, there was published in THE CHRONICLE a table showing the earnings of the Canadian banks for 1903. It was pointed out then that to discover the true position and the true earning power of each bank it was necessary to take into consideration other things besides the mere statements issued. Some banks would be inclined to put the best foot foremost, while others would be disposed to have the real condition of their affairs no better than their statements disclosed. Of course, also, there is a greater element of risk of loss present in the assets of some institutions than in others. All these and other considerations enter into the question as to what are and what are not true exhibitions of profit-earning capacity.

All that can be done here is to take the various banks at their word and to accept their figures as shown in the published reports. Another point to be noted is that the period covered is not the same in the case of every bank. Only some seven or eight have their fiscal year to run from 1st January to 31st December. In the case of nearly half of the banks there is, as a matter of fact, more of the operations of 1903 shown than of 1904. Those, for example, whose year ends on or before 31st May have 7 months of 1903 and 5 of 1904.

In the case of a few of the Maritime Province banks the period covered is that from 1st February, 1904, to 31st January, 1905.

It is to be noted that several important banks have quite recently changed the date of their annual meetings from the summer to the late fall. As there is a good deal to be said in favour of such a change, in all probability, others may see fit to adopt it. One result, if all the banks come to do this, would be to permit calculations of bank earnings in the different years to be made with a greater degree of precision. The statement which follows is more complete than last year's, inasmuch as all the banks but two are contained. Last year, three were missing. The number of banks, however, remains the same, viz., 30. The Bank of Yarmouth having failed its figures are not included. Comparing the results of the two years the following is to be observed:

	1903.	1904.
Average capital.....	\$ 73,107,484	\$ 77,771,384
Average capital and reserve.....	118,818,637	128,503,516
Average capital, reserve, circulation and deposits.....	586,162,981	648,875,208
Earnings.....	9,548,245	10,168,410
Rate % on capital.....	13.05	13.07
Rate % on capital and reserve.....	8.03	7.91
Rate % on capital, reserve, circulation and deposits.....	1.63	1.56

## EARNINGS OF CANADIAN BANKS, 1904.

TABLE SHOWING THE YEAR'S EARNINGS OF 30 CANADIAN BANKS IN 1904, WITH THE RATE PER CENT. ON CAPITAL, ON CAPITAL & RESERVE & ON CAPITAL, RESERVE, CIRCULATION & DEPOSIT.

BANKS.	Average Capital.	Average Capital and Reserve.	Average Capital, Reserve, Circulation and Deposits.	Year's Earnings.	Rate % on Capital.	Rate % on Capital and Reserve.	Rate % on Capital, Reserve, Circulation and Deposits.
Bank of Montreal.....	\$13,998,945	\$23,998,945	\$125,412,668	\$1,609,208	11.49	6.70	1.28
Canadian Bank of Commerce.....	8,700,000	11,700,000	83,684,851	1,124,973	12.93	9.61	1.34
Merchants Bank of Canada.....	6,000,000	8,900,000	39,081,810	729,714	12.16	8.19	1.86
Bank of British North America.....	4,866,666	6,813,332	26,799,232	417,539	9.19	6.56	1.66
Dominion Bank.....	3,000,000	6,000,000	36,244,072	469,670	15.32	7.66	1.26
Royal Bank of Canada.....	3,000,000	6,000,000	26,157,182	435,038	14.50	7.25	1.66
Imperial Bank of Canada.....	2,992,438	5,642,438	29,274,351	504,414	16.85	8.93	1.72
Bank of Toronto.....	2,976,597	5,161,527	25,609,756	445,426	14.96	7.22	1.73
Mileone Bank.....	2,971,056	5,779,713	26,264,006	457,290	15.39	7.91	1.74
Quebec Bank.....	2,500,000	3,400,000	12,259,457	283,221	11.32	8.33	2.31
Union Bank of Canada.....	2,496,388	3,496,388	19,935,854	438,697	17.57	12.54	2.20
Bank of Ottawa.....	2,491,594	4,906,112	21,156,511	367,684	14.35	7.29	1.69
Eastern Townships Bank.....	2,466,284	3,945,150	14,852,393	306,969	12.44	7.78	2.06
Bank of Hamilton.....	2,179,058	4,039,968	22,854,247	335,513	15.39	8.30	1.46
Bank of Nova Scotia.....	2,000,000	5,100,000	28,546,377	401,561	20.07	7.87	1.40
Banque d'Hochelega.....	2,000,000	3,050,000	13,062,373	295,337	14.76	9.68	2.26
Traders Bank of Canada.....	1,890,625	2,340,625	16,403,118	238,422	12.61	10.18	1.45
Ontario Bank.....	1,500,000	2,000,000	13,534,848	176,255	11.75	8.81	1.30
Banque Nationale.....	1,500,000	1,900,000	9,195,407	152,777	10.18	8.04	1.66
Union Bank of Halifax.....	1,334,670	2,268,325	9,841,698	148,308	11.11	6.53	1.50
Sovereign Bank of Canada.....	1,299,660	1,624,660	7,096,036	119,761	9.21	7.37	1.68
Metropolitan Bank.....	1,000,000	2,000,000	4,240,548	84,815	8.48	4.24	2.
Standard Bank of Canada.....	1,000,000	1,925,000	13,620,388	183,007	18.30	9.50	1.34
People's Bank of Halifax.....	999,696	1,439,696	5,915,233	85,671	8.56	5.95	1.44
Provincial Bank of Canada.....	823,311	823,311	3,953,225	80,227	9.74	9.74	2.02
Bank of New Brunswick.....	500,000	1,275,000	5,386,255	92,389	18.47	7.24	1.71
Western Bank of Canada.....	434,889	609,889	4,253,422	76,415	17.57	12.52	1.79
Merchants Bank of P. E. Islands..	343,992	612,622	1,914,313	57,895	16.82	9.45	3.02
* Banque de St. Hyacinthe.....	325,515	400,515	1,405,694	13,874	4.26	3.46	.98
† People's Bank of New Brunswick	180,000	350,000	919,883	26,340	14.63	7.52	2.86
Totals.....	\$77,771,384	\$128,503,516	\$648,875,208	\$10,168,410	13.07	7.91	1.56

\* 10 months. † 11 months.

The most striking feature is the decline in the rate of earnings on the bulk of the capital employed. Last year they earned on practically all of their resources 1.5 per cent., as against 1.63 the year before. They had sixty-two millions more to handle and with it only increased their profits \$620,000. The reason is tolerably well known to be in the matter of lower interest rates. Profits of 1903 were abnormally swollen by the high rates prevailing at home, and more particularly in New York, for call loans. The large banks found their profits in that year very greatly increased by that circumstance. Bearing this in mind, that 1903 represents a year of abnormal profits, it can be taken that the results for 1904 are eminently satisfactory.

In the individual banks it is to be noted that two show their profits before deduction for Provincial tax is made. To put them on exactly the same footing as the others, these amounts, less than \$10,000 in each case, should have been taken from their profits. Two others show profits before deducting rebate; in the case of one, the amount of rebate is \$20,000, and in the case of the other, \$5,000. As it would seem that rebate on unmatured bills should clearly be deducted before profits are struck, these items also ought to have come off the declared profits. A difference of as much as 20 per cent. would then be observed in the profits of the institution showing the item of \$20,000. In the case of yet another bank whose profits show up very favourably, there was a large deduction for revaluation of assets by an incoming general manager. It is just a question whether or not some of this appropriation should have been charged against the year's profits before the net result was arrived at.

**METROPOLITAN LIFE INSURANCE COMPANY.**

When a discussion arises as to the comparative advantages of life in past years and those enjoyed by the living generation, the argument derived from the advantages conferred by life assurance is overwhelmingly in favour of the present day. We are so familiar with these advantages it is difficult to realize a state of society wherein they did not exist, just as the universal prevalence of educational privileges renders it hard to imagine the social conditions that existed when a state of illiteracy was the general rule. The social uplifting effected by life assurance has never been thoroughly appreciated.

If we take one large life company, say the Metropolitan, and consider what is meant by what is involved in a business of this nature and of this magnitude we must be impressed with the momentous change which is shown by the figures of this institution to have come over society. This colossal company had 8,029,906 policies in force at the close of last

year which represented \$1,470,424,281 of life assurance. That is, it had enough life assurance in force to provide \$100 for every family on this continent. The average amount of the 8,029,906 policies now in force is \$183, a large proportion being for a much larger and many for a smaller amount, but every one of those 8 millions of policies directly representing a certain degree of protection against helplessness poverty. In times not remote no such protection existed, if such a system had been in operation tens of thousands of families would to-day have been in a state of greater comfort and the ranks of the destitute would have been thinned.

The consciousness of there being something needed to protect families and society from the calamities caused by bereavement led to a large growth of friendly societies who in their weak and too commonly their blundering way sought to meet a crying need. What these well meant societies have tried to do imperfectly and with a long record of disastrous failure, the Metropolitan Life with its scientific organization effects most successfully, perfectly and with absolute security to the policy-holders.

Since it was organized the company has paid to policy-holders, plus the amount now invested for their security, the sum of \$277,290,466. Last year the policy claims paid averaged 391 per day. The number of policies issued per day averaged 6,561, and the new insurance written per day amounted to \$1,426,700. To policy-holders there was paid an average of \$114,060 per day. The income of the company in 1904 was \$55,985,756 averaging a daily revenue of \$186,619. These statistics give a very vivid impression of the magnitude of the company's business, the measure of the solidity of which may be gathered from the assets amounting to \$128,094,315 and the surplus, including capital \$14,835,219.

The growth of the Metropolitan has been one of the prominent features in the record of life assurance business. In the years 1884, 1894 and 1904, the returns stood as follows:

	1904.	1894.	1884.
	\$	\$	\$
Income.....	55,985,756	18,208,742	2,915,937
Assets.....	128,094,315	22,326,622	2,304,004
Surplus.....	14,835,219	4,034,028	613,120
Assurance in force....	1,470,424,281	441,375,367	77,658,420
No. of policies in force.	8,029,906	3,574,909	675,447

The policies of the company are distinguished for their being so clear, so free from ambiguity and so definite. The settlements are always made with promptness and liberality.

Messrs. Charles Stansfield, Leon Ackerman, and R. B. Ellis, superintendents, represent and energetically promote the interests of this great company in this city.

**THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.**

The process of pruning, to which allusion was made in the report for 1903, continued to be carried on last year, by which have been settled and cleared off the books an abnormal number of permanent liability claims in the Employer's Liability Department, one group alone having absorbed \$522,019 (£104,403 19s. 8d.). The amount of compensation paid away during the year has thereby been considerably increased, but with the result that the amount required to be set aside for outstanding claims has been satisfactorily reduced.

Writing off a class of unprofitable business is a wise course to pursue, but, while it is going on it so far reduces the volume of business as to render comparisons of it with former years somewhat unfair and indeed misleading.

The premiums, etc., less reinsurance and bonus to assured amounted to \$5,304,485, the interest, dividends and rents less provision for investments redeemable at par and for depreciation of leaseholds, \$147,995, transfer fees \$155, these make an income of \$5,452,635. The balance of revenue account brought from 1903 was \$271,925 from which were deducted \$179,135 transferred to investment reserve and suspense account, and balance of dividend for 1903, \$61,655, the balance left being \$31,135. The provision for liability on unexpired risks brought from 1903 was \$1,756,000. The revenue account for the year thus stands as follows, net balance from 1903, \$31,135, a further amount from 1903 of \$1,756,000, and receipts on income account \$5,452,635, the total of these items being \$7,239,770.

The payments for compensation and incidental expenses amounted to \$3,360,810, less \$2,125,000 for provision for claims outstanding 1903, the balance left being \$1,235,810 to which is added \$1,780,000 for provision for outstanding claims, December 31, 1904, the product being \$3,015,810. Other items of outgo amounted to \$2,122,065, both of which sums being

deducted from the total revenue of \$7,239,770 left a balance of \$2,101,895.

The statement bears evidence of the pruning process having had favourable results. The net profits were not only sufficient to provide for the large dividend of 15 per cent., without any aid from the reserve fund as in several previous years, but there was a considerable sum left to be placed to the credit of the investment reserve and contingency account. The policy adopted by the directors of placing a sum aside, "to provide for any unexpected contingency without a disturbance of the permanent reserve," will be universally commended as an act of prudence and conservative foresight. The aggregate reserves of the Ocean Accident and Guarantee Corporation at the close of 1904, amounted to \$5,263,454. The assets amount to \$6,689,945.

Mr. Charles H. Neely, Canadian manager of the Corporation, has considerably improved the business on the books during the past year.

**MUTUAL FIRE INSURANCE COMPANIES IN PROVINCE OF QUEBEC.**

The 22nd report of Mr. A. O. Dostaler, the inspector of insurance companies for the Province of Quebec for 1904, covers the returns of the following mutual fire insurance companies:

The County of Beauharnois. The Canada.  
The County of Maskinongé. The City of Montreal.  
The Equitable. The La Foncière.  
The Missisquoi and Rouville. The Montmagny  
The La Provinciale. The Richmond, Drummond and  
The Rimouki, Temiscouata, Yamaska.  
and Kamouraska. The Stanstead and Sherbrooke.  
The Beurreries and Fromageries.

Also the annual return of the Mount Royal Fire Insurance Company for year ending 31st December, 1904, and of La Sauvegarde Life Insurance Company, up to 29th February, 1904.

The following table gives the leading items of the several returns of mutual fire companies comprised in the report:

**MUTUAL FIRE INSURANCE COMPANIES.**

Province of Quebec, 1904.

COMPANY.	Assets.	Income.	Expenditure.	Policies issued in 1904.	Amount in force.	Number in force.	Losses incurred.	Ratio of losses to income.	Deposit Notes rec'd, 1904
County of Beauharnois.....	\$48,353	\$7,715	\$7,608	\$1,186,380	\$3,501,575	2,557	\$5,017	65%	\$20,206
Canada.....	103,289	55,009	53,240	1,425,870	4,512,893	5,769	37,047	67%	26,979
County of Maskinongé.....	6,119	546	550	34,865	757,280	762	1,062	190%	348
Equitable.....	138,963	31,740	29,227	1,841,561	3,271,095	4,118	12,344	38%	50,876
La Foncière.....	35,064	17,492	17,618	791,292	1,186,249	1,493	8,307	47%	23,739
Missisquoi and Rouville.....	103,610	22,434	14,655	1,218,666	4,646,822	4,531	7,180	32%	25,134
Montmagny.....	334,340	88,629	63,753	2,570,103	7,953,329	10,164	38,446	43%	122,131
City of Montreal.....	337,455	67,682	56,046	5,115,116	20,721,629	14,630	23,564	34%	13,501
La Provinciale.....	24,692	17,005	13,948	1,232,555	1,408,869	1,754	2,918	17%	13,919
Richmond, Drummond and Yamaska	87,415	56,176	51,110	2,432,311	3,277,614	4,856	33,856	60%	26,383
Rimouski, Temiscouata & Kamouraska	257,158	81,513	72,566	3,470,035	10,004,767	14,425	42,963	52%	90,799
Stanstead and Sherbrooke.....	535,373	59,897	39,824	2,571,743	7,986,246	7,703	20,228	33%	148,090
Beurreries and Fromageries.....	15,635	3,208	3,130	206,905	273,010	270	950	29%	16,380
Cents omitted.....	5	5	5	3	4	4	4		4
Totals.....	2,027,471	500,141	426,280	24,097,405	69,501,382	73,033	233,886	45.9	588,389

The Mount Royal Fire Insurance Company commenced business in 1903. Its subscribed capital is \$125,000, of which \$37,500 is paid up. The cash premiums received last year were \$74,266, interest, etc., \$1,570, giving an income of \$75,837. The losses were \$31,467, the ratio to premiums 42.3 per cent. The net amount of risks taken during the year was \$4,590,963, and net amount in force at close of 1904, was \$6,068,951. The total assets are \$92,680, of which \$33,062 consists of 400 shares in the Montreal Light, Heat & Power Company, \$20,173 cash on hand and in banks, \$7,644 cash in agent's hands, \$25,000 deposited with the Government, notes, \$1,800, and \$5,000 miscellaneous properties.

La Sauvegarde Life Insurance Company commenced business in November, 1903. Its paid-up capital is \$15,640, being 10 per cent. of the amount subscribed. Up to 29th February, 1904, it had received premiums to extent of \$4,709, and had \$190,000 of life insurance in force.

**WINNIPEG'S GROWTH AND FINANCES.**

The rapidity with which Winnipeg has risen from being a scattered collection of huts around a fort to the position of the capital of a Province, with all the features and the prospects of a large thriving city, is unprecedented. In the life time of one generation, the population has grown from 215 to over 60,000. The advance of the city has been as follows:

	1903.	1893.	1881.
Population.....	56,603	32,119	6,245
Total assessment.....	\$36,231,920	\$21,692,700	\$9,156,085
Buildings.....	12,956,900	6,712,150	.....
Miles of sewers.....	70.	36.70	3.40
“ of pavement....	58.5	9.73	.....
“ sidewalks.....	195.0	134.23	.....
“ water-mains....	80.0	20.50	.....
Schools, value.....	\$750,000	\$320,000	.....
Pupils.....	9,500	5,200	.35

In 1874 the population was 1,869 and total assessment \$2,676,018. In 1882, a “boom” burst out which continued throughout 1883 and 1884, during which the values of city properties were enormously inflated. The assessment of 1881 which was \$9,156,085, was sent up in 1882 to \$30,303,270, and in 1883 to \$32,833,200. Then the inevitable reaction occurred, causing the “fat” years of boom valuations to be followed by a series of “lean” ones. The total assessment of \$32,883,200 in 1883 shrank year after year until in 1889 it reached \$18,607,860. Since that year there has been a steady yearly increase in population, in buildings, and in total assessments.

The tax roll, as recently published by the City comptroller of Winnipeg, is as follows for the years 1890 to 1904:

Fiscal Year Ending April 30.	WINNIPEG TAX ROLL.		
	Municipal and Schools.	Special Assessments.	Total.
	\$	\$	\$
1890.....	364,296.07	19,564.76	383,860.83
1891.....	377,236.40	15,402.25	392,638.65
1892.....	393,845.18	17,611.39	411,356.57
1893.....	399,419.99	31,235.52	430,655.51
1894.....	428,888.04	46,826.11	475,714.15
1895.....	434,347.99	61,629.45	495,977.45
1896.....	447,709.20	73,893.93	521,603.13
1897.....	455,654.60	75,787.86	531,442.46
1898.....	462,129.91	92,879.30	555,009.21
1899.....	496,418.32	110,827.17	607,245.49
1900.....	505,514.44	124,320.60	629,835.04
1901.....	572,422.06	152,681.99	725,104.05
1902.....	630,236.37	193,223.92	823,459.69
1903.....	665,617.58	210,508.72	876,126.30
1904.....	780,181.12	255,249.00	1,035,430.12

The list of arrears at close of each fiscal year is quite formidable as those for the following years will show:

	Arrears per cent. of total assessments.		Arrears per cent. of total assessments.
1890.....	60 %	1902.....	34.6 %
1900.....	50 %	1903.....	23.3 %
1901.....	37 %	1904.....	24.0 %

The decreased percentage in the tax arrears is, however, a very satisfactory feature in the financial record of Winnipeg. Since 1900, the total taxation has increased from \$629,835 to \$1,035,430, yet, in the same period, the arrears of taxes at the close of the year decreased from 50 per cent. to 24 per cent.

The capital of Northwest Canada is also the centre of the wholesale trade and railway system of that vast region. Thirteen of the larger banks of Canada have branches there whose office buildings are amongst the chief architectural adornments of the city. The bank clearings in 1894 were \$50,540,648, and in 1903 \$246,108,006, an increase of nearly five times in ten years. The principal fire and life insurance companies have also offices in which a large business is transacted.

The grain market is the largest in the British Empire, with every prospect of a great increase year by year. The grain inspected between September 1, 1902, and August 31, 1903, was, wheat 51,833,000 bushels; oats, 3,054,000 bushels; barley, 565,200 bushels; flax, 655,000 bushels; speltz, 10,000 bushels, making a total of 56,117,200 bushels. In wheat receipts Winnipeg is now a leading point on this continent, as the following comparison shows, 1882-3 Winnipeg 51,833,000, Duluth 42,406,923, Chicago 37,095,3 bushels.

Having been founded in street car days the city's arrangements for this traffic are far superior to those of older places as roadways have been laid out sufficiently wide for lines of electrical cars to

run without interference with the ordinary street traffic.

The colleges, schools, churches, hospitals, public parks, libraries and other institutions are worthy of so modern, so large and so growing a city. The fire protection is being improved so as to keep pace with the rapidly enlarging local needs, which impose very onerous duties upon the City Council. To keep the civic equipments up-to-date of a city growing so rapidly as Winnipeg is no light task.

The enterprize of the Council was shown by its publishing a sketch of the city's history containing highly interesting statistics relating to its growth, adorned by illustrations of the public buildings, streets, parks, elevators, and other features, the whole work being executed in the highest style of typographic and photographic art by a Winnipeg printing company.

The creation of this Northwest city in the life time of one generation is one of the marvels of Canadian development. While not inclined to either accept or to dispute the forecastes of some prophets that Winnipeg is destined to be the largest city in Canada, and the region the dominant power in the Dominion, it is probable that, if the conditions requisite for future development continue to be as favourable as in the past, the capital of the Northwest will become one of the three largest cities in the Dominion.

The possibilities of such a splendid future before their city should inspire its rulers with the ambition to make its finances so healthy as to be helpful in the great, the very responsible work of self-government along the lines of prudence as well as enterprize.

**DOMINION COAL COMPANY—DEBT CONSOLIDATION.**

An arrangement is proposed for consolidating the debt of the Dominion Coal Company, to be effected by an issue of \$7,000,000, 5 per cent. bonds, of which \$2,000,000 will remain in the treasury, and \$3,000,000 preferred 7 per cent. stock.

The following statement will show the amount required to pay off the outstanding 6 per cent. bonds, redeemable at 110, also the \$3,000,000 8 per cent. preferred stock, redeemable at 115, and the floating debt, including amount owing to the Steel Company:

6 p.c. outstanding Bonds \$2,435,000 at 110.....	\$2,678,500
8 p.c. Pref'd stock, \$3,000,000, at 115.....	3,450,000
Floating debt.....	2,380,000
<b>Total.....</b>	<b>\$8,508,000</b>
The proceeds of the new issues based upon the net prices which are likely to be realized will amount to:	
New issue 5 p.c. Bonds, \$5,000,000, at 95.....	\$4,750,000
7 p.c. Pref'd stock, \$3,000,000, at 112½....	3,375,000
<b>Total.....</b>	<b>\$8,125,000</b>
If the estimated cash in hand for sinking fund is added	500,000
<b>The total will be .....</b>	<b>\$8,625,000</b>
To pay off.....	8,508,000
<b>Leaving a balance of.....</b>	<b>\$ 116,500</b>
The present fixed charges are:	
\$2,435,000 Bonds, interest at 6 p.c.....	= \$146,100
3,000,000 Pref. stock " at 8 p.c.....	= 240,000
2,380,000 outstanding debt, interest at 5 p.c.....	= 119,000
<b>Sinking Fund.....</b>	<b>\$505,100</b>
	150,000
	<b>\$655,100</b>

The new fixed charges will be:—	
\$5,000,000 Bonds at 5 p.c. ....	= \$250,000
3,000,000 Pref. stock at 7 p.c.....	= 210,000
	<b>\$460,000</b>

Sinking Fund—none intended for five years.  
After the new issue is made the capitalization of the company will be:—

Bonds authorized \$7,000,000 issued.....	\$ 5,000,000
Preferred stock.....	3,000,000
Common stock.....	\$15,000,000
<b>Making a total issue of.....</b>	<b>\$23,000,000</b>

Not including the \$2,000,000 bonds to be held in the treasury for future purposes.

The present price of the 6 p.c. bonds is about 108, preferred stock about 116, and common stock about 80. No dividend has been paid on the common stock since January 2, 1904.

The present flotation will probably realize 95 net for the bonds and 112½ for the preferred stock. This latter will be redeemable at 125.

During the past year the company expended about \$500,000 in improvements and development work which was charged to capital account. This is regarded as, to a certain extent, accounting for the increase of \$890,000 odd in surplus.

**CANADIAN CASUALTY & BOILER INSURANCE COMPANY.**

The first annual report of the directors of the Canadian Casualty & Boiler Insurance Company, shows that this company made good progress during its first year of business.

The company is incorporated under the laws of the Province of Ontario, and has deposited with that and other Provincial Governments the sum of \$45,000 for the protection of its policy-holders.

The subscribed capital is \$434,600, on which there is paid up \$62,858.

Branch offices have been opened in Vancouver, Winnipeg, Montreal, Halifax, St. John and other large centres, under the management of experienced insurance men. The organization of a company throughout the Dominion is a large undertaking and takes some time to accomplish satisfactorily.

The Canadian Casualty appears to have set to work in a very energetic manner judging by the results for the first year.

The amount of insurance in force at the end of last year was over \$5,000,000, with an income of \$48,699. The claims amounted to \$5,349.

The company is well equipped with competent officials on which Mr. A. G. C. Dinnick, managing director, is to be congratulated. Mr. A. M. Wickens, chief engineer, who was formerly chief engineer of the Ontario Government, is recognized as an expert in his profession. Mr. Wickens has eight inspectors under his supervision, who look after the steam plants entrusted to the company's care.

The Canadian Casualty transacts the business of boiler inspection, insurance and sprinkler leakage, and the contracts of the company, cover personal accident, sickness and health insurance. The company's terms are liberal and appear to be appreciated by the insuring public.

In the course of his address at the annual meeting Mr. Alexander Sutherland, president of the company, spoke as follows:

"A young company such as ours should direct all

its efforts to the upbuilding of its business connections and its organization, and should husband all its resources most carefully, looking not so much to the immediate return by way of dividends to its shareholders as to ultimate and lasting prosperity. In this way the results to the shareholders are in the end always more satisfactory. Indeed, your directors are of the opinion that it would be a wise policy during the early history of the company to institute a reserve fund into which profits may be carried rather than distributed in dividends."

#### MANUFACTURER'S LIFE TO OPEN IN MEXICO.

Mr. J. F. Junkin, managing director of the Manufacturers' Life Insurance Company, and Mr. W. G. Young, foreign superintendent, are in the city of Mexico making arrangements for establishing a branch of the company in that city. It is understood that if the field is found favourable the company will open branches in other cities in Mexico. This Republic is entering into closer relations with Canada by Canadian capital being invested in various enterprises, and a projected scheme for better transport and postal services between Canada and Mexico. The placing Mexican currency on a gold basis will be most helpful in developing its trade and strengthening its credit.

#### CANADIAN FIRE UNDERWRITER'S ASSOCIATION.

The usual monthly meeting of the C.F.U.A. was held in Toronto on the 12th instant. Owing to the absence, through illness, of the president, Mr. Alfred Wright, the chair was occupied by the vice-president, Mr. M. C. Hinshaw. The usual routine business was attended to.

#### PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The above society opened their new branch office for Manitoba, in the Union Bank building, Winnipeg, on the 1st inst. The occasion was taken advantage of by a number of Mr. Jack Armytage's friends, who called to wish him success, and at the same time to hand him, their applications for \$61,000 of insurance. Mr. Armytage has recently been appointed manager for Manitoba. Mr. Gillespie, the general manager for the Dominion, was in Vancouver this week, to open a branch office in that city.

#### OCEAN ACCIDENT & GUARANTEE CORPORATION.

The above corporation has leased a suite of offices in the Merchants Bank building in this city, of which it will shortly take possession.

The offices are at present occupied by the James W. Pyke Company, and are very comfortable, and commodious, affording ample accommodation for the large business, which the Ocean Accident transacts.

#### 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.

1433.—I. O. F., Lunenburg, N.S.—The outstanding debentures of the Harbour of Montreal issued by the Harbour Commissioners amount to \$2,222,000 in eleven series maturing from July 5, 1906, up to January 5, 1924. Two of the issues bear 6 p.c. per annum, five carry 5 p.c. per annum and four are 4 p.c. debentures. The issues bearing 6 p.c. amounting in all to \$250,000. Mature on 5th July, 1906. The coupons in every case are payable January 5, and July 5, in each year.

1434.—S. P. E., Ottawa.—It is proposed to issue \$4,800,000. New stock of Manhattan Elevated next year. Present shareholders will probably obtain the rights on the new issue.

#### PROMINENT TOPICS.

THE EQUITABLE'S MUTUALIZATION PLAN OPPOSED.—Suit has been entered before the Supreme Court, New York, on behalf of Franklin B. Lord, to show cause why the Equitable Life Assurance Society and its board of directors and officers should not be permanently restrained from carrying into effect the proposed plan of mutualization. The suitor owns 36 shares of the stock of the Equitable, who complains that no meeting of the stockholders has been called to consider the proposed amended charter, and that the amendment, or alteration of the present charter would violate his rights and inflict on him irreparable damage. He objects to any change being effected in the organization of the Equitable which has not been submitted to and approved by three-fifths of the stockholders. This litigation is deemed likely to cause considerable delay in carrying out the mutualization of the Equitable.

\* \* \* \*

ANOTHER PHASE OF THE EQUITABLE.—It looks as though a determined effort was being made to throw obstacles in the way of the mutualization plan of the directors of the Equitable Life. The latest is a motion calling on the society to publish a schedule of all its officers, with a statement of their several salaries, their duties, their other financial engagements with banks, trust and other companies, and their holdings of the stocks, bonds, etc., of all companies in which the Equitable is directly interested. An examination is also to be entered upon by the Insurance Department of the State of New York. The work of reorganization under the proposed mutual plan will necessarily be suspended until these affairs are completed.

NEWFOUNDLAND'S TIFF WITH THE UNITED STATES. The attitude of Newfoundland to the United States for a length of time has been far from satisfactory to Canada, as there seemed to be a disposition to discriminate in trade arrangements in favour of the States and against this country. Presuming upon this manifest desire to cultivate closer relations with Americans the fishermen of the United States have been quietly but effectually intruding upon the fishing grounds of the Newfoundlanders and ignoring the local regulations regarding the taking of bait and dealing with cargoes of fish. The Senate of the United States having refused to ratify a treaty of reciprocity with Newfoundland in return for the privileges granted to Americans, the local Government was compelled to place more stringent restraints upon the proceedings of the Gloucester fishermen in regard to securing bait, etc. They had gone on step by step taking advantage of Newfoundland's complacency until it was evident that they regarded the whole Newfoundland fishing ground as being as free to them as to the Island's fishermen. The Newfoundlanders have had an experience of American aggressiveness which has cooled their desire for closer relations with the United States. The outcome may be a movement favourable to Newfoundland entering Confederation, "a consummation devoutly to be wished" in the interests no less of the Island than of the Dominion.

\* \* \* \*

COST OF NEGLECTING SIDEWALKS.—In the Superior Court in this city, judgment was given this week against the city in an action for damages claimed on account of an accident arising from a neglected sidewalk. The plaintiff when on her way to Church on Bishop St., on January 4, fell on the ice, by which she suffered severe injury which has left her bereft of her senses of taste and smell. It was shown, that the city had neglected this sidewalk for a long time, so that the asphalt was very uneven and dangerous, especially when the lumps were coated with ice. The city was condemned to pay the plaintiff \$1,000 and costs, which will still further emphasize the costliness of neglecting sidewalks.

\* \* \* \*

THE BRITISH BUDGET.—On 10th inst., the chancellor of the Exchequer, delivered his Budget speech in the British House of Commons. He made a happy stroke by opening his statement with the announcement of a surplus of \$7,100,000, which caused no little surprise as a deficit was generally anticipated. For the year 1905-6 the revenue was expected to be \$720,020,000, and expenditure \$705,160,000 leaving \$14,860,000 as anticipated surplus. During the past year the national debt had been reduced to extent of \$37,790,000, the amount at close of the year being \$3,775,360,000. As a step towards strengthening the national credit the Chancellor of the Exchequer proposed that \$5,000,000 be added to the annual fixed-debt charge to create a sinking fund for the \$50,000,000 treasury bonds due in December next, which he proposed to renew for ten years with the condition that one-tenth be withdrawn and repaid each year. This would absorb five millions of the surplus. He hoped that an

instalment of the Transvaal's contribution to the war fund would be paid next year. The income tax left without change, but the war duty of 4 cents per pound on tea would be wiped off on 1st July. The Budget of the Hon. Austen Chamberlain was very favourably received on both sides of the House.

\* \* \* \*

THE CANADIAN BUDGET.—Enquiries are pouring in as to the date when the Budget will be introduced at Ottawa. The Government is acting on the principle laid down by Lord Bacon, and endorsed by that eminent statesman, the late Mr. Gladstone, to "avoid overlapping important subjects." The Autonomy Bill is quite enough to occupy the attention of the House of Commons and seems likely to be the standing dish for some time to come. Probably if the tactics threatened by some members are entered upon the Finance Minister will bring down his Budget and the House of Commons will be placed in the embarrassing position of having two matters before it of prime importance. An arrangement might be made to devote so many hours to Autonomy and so many to Budget, and so have what certain theatres call a "continuous performance." Seriously, it is high time the provisions of the Budget were made known as there is always a certain degree of obstruction caused to business while the Budget is impending. The Finance Minister is in no wise to blame for the delay being so prolonged. He, no doubt, is desirous of getting the matter off his mind for a matured speech is burdensome until the hour for delivery comes. Let us have the Budget anyway and give the house the choice as to which it will debate, the Autonomy Bill or the national finances and prospects.

\* \* \* \*

ONTARIO'S FINANCES.—The new provincial treasurer of Ontario, Colonel Matheson, when delivering his Budget speech gave the gross receipts of the province last year as \$6,128,358, and expenditure \$5,267,000, an increase in 5 years of \$1,557,000. From the gross revenue he deducted timber bonuses and capital paid on drainage debts, leaving an ordinary revenue of \$4,433,453. The gross expenditure he placed at \$5,267,453, from which he deducted sums spent for the Yule Bridge award, Woodstock Asylum, good roads, Trinity Medical building, Kingston Mining Schools, drainage debentures, money paid on common school lands, sugar bonuses and iron mining.

These he regarded as capital expenditures. Thus the ordinary expenditure amounted to \$4,732,408. To this he added the unpaid accounts of 1904, amounting to \$180,000. The deficit from the year, therefore, was \$478,989.

Turning to the assets and liabilities, Mr. Matheson went at length into each item. As to the Temiskaming railway, he strongly condemned the late Government for borrowing five million dollars when but a little over three was needed and the remainder remained in the bank. He offered explanations relative to changes in the public accounts. The sum of \$142,000 from the Dominion was placed as subsidy, although his predecessors had called it interest. "They



claimed," said Mr. Matheson, "that it represented a capital of \$2,800,000 and claimed that as part of their surplus. He maintained this was not correct, as the principal could never be realized on. It would, therefore, henceforth be called a subsidy, and not interest. Bonuses from timber, which last year amounted to over \$1,600,000, should be regarded as receipts on capital account. "If we are to receive," he argued, "\$75,000 one year and \$1,660,000 the next, how are we to arrive at any satisfactory basis of revenue?"

Mr. Matheson announced that in future he would distinguish between ordinary and capital revenue. The timber receipts of last year's aggregated over \$5,000,000, yet of this over \$3,000,000 had been used for ordinary expenditure and only a million and a fraction had been devoted to capital account.

\* \* \* \*

**A PROFITABLE CONTRACT.**—As to the expenditures Mr. Matheson declared he felt in honor bound to carry out the promises of his predecessors, unless it was found that there was any fraud or wrong at the bottom of them. Discussing the Temiskaming Railway he said the road had been mismanaged, and if it had been built under the present Government fully one million dollars would have been saved. The road would cost \$38,600 per mile, instead of the \$23,000 estimated. Existing consequences prevented the new commission making as great a reduction as they otherwise might. He declared the contractor would make from \$1,000,000 to \$1,500,000, which, if realized, will prove that the contract was made without due consideration for the public interests.

## Notes and Items.

At Home and Abroad.

**MONTREAL CLEARING HOUSE.**—Total for week ending April 13, 1905—Clearings, \$28,299,367; corresponding week 1904, \$20,329,444; 1903, \$14,390,653.

**OTTAWA CLEARING HOUSE.**—Total for week ending April 6, 1905—Clearings, \$2,357,502; corresponding week last year, \$2,033,944.

**MOVING PICTURE MACHINES** are having a bad record, owing to their exploding and causing fires.

**MR. HYDE, OF THE EQUITABLE LIFE,** has commenced a libel suit against one, Kindel, of Denver, for issuing a circular in which Mr. Hyde, founder of the Equitable, is grossly slandered. The discussions over that company's affairs have reeked with vulgar, personal abuse.

THE WORD "USE" in a question to an applicant for life insurance, "Do you use liquors?" means habit, practice or custom, and a negative answer was not false because the applicant had drunk liquor, however slight the use. *Pacific Int. Life Ins. Co. of California v. Terry et al.*, 84 S. W. (Tex. Civ. App.) 656.

THE **RICHMOND & DRUMMOND FIRE INSURANCE COMPANY** has been incorporated under a Dominion charter. The principal promoters are at Toronto. It is intended to begin operations with a subscribed capital of \$250,000.

25 per cent. paid up. A further call of 5 per cent. will be made annually for the next three years, making 40 per cent. in all, or \$100,000 cash capital. Of this amount \$150,000 is offered for public subscription.

**FIRES IN WEST INDIES.**—A visitor in this city from the West Indies gives the following incident as an illustration of the recklessness and lack of intelligence of the negroes. A man in his father's service dropped a can of kerosene in the pantry, then, to clear up the oil, the man set it afire with a match, and to prevent it spreading, he was found whipping the flames with a whisk of straw! Needless to say, his master's "writ of ejection" was served with more force than ceremony.

**INSURABLE INTEREST.**—In regard to insurable interest, the Supreme Court of Pennsylvania says:—"If we admit that one may insure his life for the benefit of another who is neither a relative nor a creditor, our whole doctrine concerning wagering policies goes by the board. The very foundation of that doctrine is that no one shall have a beneficial or any kind of interest in a life policy who is not presumed to be interested in the preservation of that life."

**A LONG RANGE FIRE RECORD.**—Mr. Bissell, Vice-president of the Hartford Fire, recently delivered a lecture on, "Fire Insurance, its place in the financial world, historical notes," as one in the University of Yale insurance course. He showed how great an aid it was to business, reviewed the situation before insurance days, and traced the growth of the system and its services and developments. In regard to the United States record, Mr. Bissell said: "While early statistics are not available, the results of the business from 1860, as shown by the stock companies reporting to the New York department, have been carefully tabulated and give the following results:—

From these figures it must not be concluded that the fire insurance business has been on the whole profitable. From 1811 to 1830 the business did not produce an average profit of 3 per cent. on the capital involved. From 1831 to 1850 the losses swallowed up all the premiums received and several million dollars in addition. From 1860 to 1902, 94 per cent. of the premiums were paid out in losses and expenses, leaving an apparent profit of 6 per cent. From this must, however, be deducted liabilities of 176,765,000, which gives a net profit of \$16,794,500, or about one-half of 1 per cent. of the total premium income. These figures, however, do not take count of the losses of the companies which have failed. To-day the total number of stock companies reporting to the New York department is 145. There have been, however, in the United States over 1,600 companies which have failed or retired, 900 of these being stock companies. The business, therefore, on the whole, has been conducted at a loss."

### PERSONALS.

**MR. FRANK H. RUSSELL,** manager for Canada, of the Railway Passengers' Assurance Company, has returned to Toronto, from three weeks' tour through the Lower Provinces, where he reports the business of his company is prosperous.

**MR. GEO. WEGENAST,** general manager of the Mutual Life Assurance Co. of Canada, was in Montreal recently. He reports that the business of his company is very good.

The Mutual Life, of Canada, is one of our progressive Canadian Offices, and its affairs are conducted on a conservative basis.

DR. GORDON W. RUSSELL, medical director of the Aetna Life, at Hartford, Conn., since its organization, completed his ninetieth birthday on the 10th inst. Dr. Russell is stated to be the oldest man engaged in business in Hartford.

MR. UBERTO C. CROSBY has been appointed manager for the United States, of the Royal Exchange Assurance Company. The appointment is well spoken of in insurance circles. Mr. Crosby commenced his insurance career with the Bay State of Worcester, which retired after the Boston conflagration, 1872. He then joined the staff of the Commercial Union, afterwards was a special agent of the Phenix, of Brooklyn, and in 1899 became secretary of the New Hampshire, of which he is president.

MR. JAMES E. KAVANAGH, superintendent of agencies of the Metropolitan Life Insurance Co. of New York, was in Montreal during the past week. Mr. Kavanagh reports the business of his company is progressing in a most satisfactory manner. It must be quite an undertaking to keep track of the immense agency staff employed. The Metropolitan Life ranks amongst the most progressive Life Companies, and its operations are very extensive. It has live, up-to-date officials, which, after all, is the best means of ensuring success.

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

London, Eng., March 30, 1905.

The issue of new capital here by the Canada Northern Railway, was a fiasco, the underwriters being landed with about fifty per cent. of their guarantee. Warned by this failure, the following issue of 3 per cent. first mortgage sterling bonds of the Grand Trunk Pacific Railway (the total issue being \$17,000,000), was advertised in a most open-handed fashion. With the issue price at 95, the terms were identical with those at which the Canadian Northern was made. These things, however, did not prevent it being a success.

As I have before said Trunks are a regular favourite speculation. The very office boys in the parlours of Throgmorton Street buy their "Half a Trunk," a nominal \$2,500 worth of stock, and run it for a quarter profit. At the present time the price for the equivalent of \$500 of the stock is \$110, and fluctuates between five and ten dollars each way in small fractions at a time.

Since the big rise in Canadian Pacifics set in, however, a great deal of attention has been diverted to the latter line, and to Hudson's Bays.

The new Siamese and Japanese loans have also been complete and sensational successes. The new Siam issue was offered half here and a half in Paris, whilst Japan's issue was still more widely distributed. Some of the success of the latter loan can be attributed to the evening papers in London. These excellent organs are nothing if

not sensational. When there is not a "horrible murder," they promote their circulation with contents, bills, announcing "Scenes in the City; wild rush for the new Japanese loan; policemen trodden under foot"—or words to that effect. People who had never thought about the loan are thereby induced to apply, and their applications are not, therefore, so marked with good sense and discrimination as is advisable.

A spell of easy money and steady discount rates would do a world of good to the markets at the present time when everything is sagging somewhat. Such a spell is very likely, and the operators in the money market have done their best to bring it about. An issue of Treasury Bills has just been placed at a discount of a shade over 2 on the average, whereas, the previous issue of this was done at under 2 per cent. Three months' bank bills have been screwed up to 2 1-4 per cent.

These efforts have been assisted by a slackening in the foreign demand for bills, the hardening of money rates in New York, along with an adverse movement in the American Exchange, and also by a sharp decline in the Paris cheque. Requirements of Russian finance are probably at the root of the last named decline, especially if it is true that after all France will help Russia to another loan.

It is clear that a great many American railway shares are now again being held across here; this is a reversal of the operation of a year or so ago, when this market was practically denuded of "Yankees."

#### INSURANCE.

One of the most attractive things now being sold here in the way of life assurance policies, comes from a big insurance brokerage firm. There is no medical examination, and premiums are payable monthly. At age 30 next birthday, \$1.25 per month secures \$650, payable at death; \$535 at age 65, or \$395 at age 55. An accident policy is also issued for 75 cents a month, insuring \$1,250 at death by accident, and various weekly compensations.

This is certainly a time of change in most branches of the insurance business. The progress of amalgamation so far from rendering competition any less seems to be perpetually renewing and invigorating it. Much of this competition makes for the benefit of the insured, it is true, but it is also very evident that his immediate benefit is not necessarily always his ultimate good.

For example, the rivalry between the accident insurance companies is all very well whilst it is confined to reducing the premiums, but when their reduced premiums result in a weakened financial position, the insured finds eventually that cheapness is not always the best policy. Already, some of this year's accident accounts begin to wear a sickly appearance, although the chairman at the various annual meetings stoutly declares against anything like rate-cutting.

Any attempt at raising premiums, however, produces an instant outcry. For example, when it was found that motor insurances were resulting in heavy losses on average, and that rates must be advanced, there was a burst of indignation from automobilists. Nothing would satisfy some of them but the immediate institution of a material motor insurance company, on the lines of the familiar yacht clubs. But all these things go the way of the other mutual propositions—especially of those whereby owners of excessive fire properties propose to share each other's excessive losses.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 12, 1905.

Prices softened during the early part of this week, the results being, a contraction in the volume of business and a dull market during the last two days. An improvement set in this, Wednesday, afternoon, in which one or two of the local stocks were particularly noticeable. Among the tractions Toledo has been the most active, touching a new high level. While the highest price of the week has not been held, the closing bid to-day shows a gain of over 2 points for the week. The stock will be selling ex-dividend on Friday. It is now officially announced that the dividend of 1 per cent. payable on 1st of May, is for the half-year, so that the purchaser at to-day's prices will obtain three dividends in a very little more than a year's time, 1 per cent. on 1st May, 1 per cent. on 1st November, and 1 per cent. on 1st May, 1906, which would yield him about 8 per cent. on his investment. Toronto Railway, Twin City, and Detroit Railway have all reacted in price, and Montreal Street is also somewhat lower. C. P. R. went to a new high level during the early part of the week, and although it has reacted from the highest, shows a gain of over 1 point as compared with last week's closing figures. The trading in the stock has not been so active, however, being less than one-half the volume of last week's business. In fact, there does not seem to be very much of this stock tradeable on this side of the Atlantic. Since the announcement of the refunding scheme of the Dominion Coal Company, the stock has had a reaction in price, and has sold down over 6 points from the highest, and over 4 points for the week. The question of the new issues is treated more fully in another column. The announcement that a further issue of \$1,000,000 of 6 per cent. 2nd Mortgage Gold Bonds by the Dominion Iron and Steel Company, had a depressing effect on the price of the 1st Mortgage Bonds, as well as on the Common and Preferred stocks. This new issue is the balance of \$2,500,000 authorized over a year ago, of which \$1,500,000 was then taken up by the directors. It is stated that the present issue will be sold at 75, and that the proceeds will be utilized for extensions and additions to the plant, which it is claimed will increase its capacity 40 per cent.

Call money in Montreal remains unchanged at 4½ per cent, while in New York the rate to-day was 3¼ per cent, and in London the quotation for call money is 1¼ per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	1½	3
Amsterdam.....	2½	2½
Vinna.....	3	3½
Brussels.....	2½	3

C. P. R. sold up to 155½, and closed with 154½ bid, a net gain of 1½ points for the week, and 3,369 shares were dealt in. The New Stock was not active in the trading, only 238 shares being dealt in. The earnings for the first week of April show an increase of \$104,000.

There were no transactions in Soo Common this week, and the closing quotation was 119 X. D. asked, and 117 X. D. bid. A dividend of 2 per cent. will be paid on 15th April to holders of record on 31st March.

The Grand Trunk Railway Company's earnings for the first week of April show an increase of \$2,306. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114	114
Second Preference.....	104	104
Third Preference.....	50½	50½

Montreal Street Railway advanced to 226 this week, and closed with 225 bid, a nominal decline of ¼ of a point for the week on trading, involving 2,076 shares. The earnings for the week ending 8th inst. show an increase of \$4,044.88 as follows:—

		Increase.
Sunday.....		.. .. .
Monday.....	\$7,079.20	\$1,777.93
Tuesday.....	6,774.20	50.70
Wednesday.....	6,762.50	229.55
Thursday.....	6,554.16	446.05
Friday.....	6,686.20	717.89
Saturday.....	7,218.81	1,127.55

Toronto Railway has declined and closed with 109¾ bid, a loss of 1¼ points on transactions involving 2,432 shares. The earnings for the week ending 8th inst. show an increase of \$1,370.00 as follows:—

		Increase
Sunday.....	\$3,430.13	\$246.70
Monday.....	6,864.76	*254.23
Tuesday.....	6,712.59	140.36
Wednesday.....	6,701.06	499.15
Thursday.....	6,681.07	334.29
Friday.....	6,710.68	213.06
Saturday.....	8,031.22	684.07

Twin City has also declined in price, and closed with 118½ bid, a loss of 1¼ points for the week, and 1,638 shares came out during the week. The earnings for the last ten days of March show an increase of \$6,549.00.

Detroit Railway was traded in to the extent of 2,425 shares, and closed with 84 bid, a decline of ¾ of a point from last week's closing quotation. The earnings for the last ten days of March show an increase of \$14,337.

Halifax Electric Tram closed with 103½ bid, and 25 shares were dealt in, the sale being made at 105.

Toledo Railway was fairly active, and 3,970 shares figured in the week's business. The stock sold up to 37 and closed with 36½ bid, a net gain of 2½ points for the week.

Mackay Common has again come into prominence, and was more active than for some time past, and 2,080 shares changed hands during the week. The highest price reached was 43¾, and the closing bid was 42¾. The Preferred stock sold up to 75, and closed with 74½ bid, and 955 shares were traded in during the week.

Ogilvie Preferred sales were limited, and only 34 shares changed hands. The closing bid was 137.

Lake of the Woods Common sold down to 106¼, and closed with 106¼ bid, a net loss of 4¼ points for the week on transactions involving 1,735 shares. The Preferred stock was traded in for an even 200 shares, and closed with 118 bid, as compared with 120 last week.

R. & O. was heavy during the early part of the week, but took a spurt to-day, and advanced to 76, closing with 76 bid, a net gain of 1½ points for the week on transactions involving 875 shares.

Montreal Power, which declined to 90% on limited liquidation, has recovered to 91%, which was the closing bid, a fractional gain over last week's close. The stock was fairly active, and 2,838 shares came out during the week.

Dominion Iron Common closed with 21¾ bid, as compared with 24 last week. The lowest for the stock was 21½, and 2,445 shares were traded in. The Preferred stock sold down to 65, and closed with 68 bid, a net decline of 3½ points for the week on transactions involving 546 shares. The Bonds closed with 81½ bid, a decline of 1½ points for the week on sales of \$45,000.

Dominion Coal Common closed with 79½ bid, a net loss of 4 full points for the week on sales of 1,327 shares. The Preferred Stock sales totalled 119 shares, the last transactions being made at 117.

Nova Scotia Steel Common is weaker and closed with 63½ bid, a loss of 3 points for the week, and 670 shares were dealt in. There were no transactions in the Bonds or Preferred stock.

	Per cent
Call money in Montreal.....	44
Call money in New York.....	3½
Call money in London.....	1½
Bank of England rate.....	2½
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., April 13, 1905.  
 To-day's market was firm, and a fair volume of business was done, prices in many cases advancing. C. P. R. opened at 154¼, sold up to 154¾, and closed at 154¼. Power advanced to 92, and reacted to 91%. R. & O. advanced to 77, the highest price for some time past, and Toledo was a feature of the market, and sold up to 36%. Mackay Common was traded in between 43½ and 42¾, the last sales being made at 43. Nova Scotia Steel and Dominion Coal were both weaker. Lake of the Woods Common strengthened again, and after opening at 107,



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Coal, Sorel," will be received at this office until Saturday, April 23, 1905, inclusively, for the supply and delivery, at Sorel, of 19,000 tons of bituminous screened steam coal. Forms of tender can be obtained at the offices of the Superintendent Engineer, River St. Lawrence, Ship Channel, Marine Department, Ottawa; the Director of Ship Yard, Marine Department, Sorel, and the Agents of the Marine and Fisheries Department at Montreal and Quebec.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Marine and Fisheries, for three thousand dollars (\$3,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,  
**F. GOURDEAU,**  
 Deputy Minister,  
 Department of Marine and Fisheries,  
 Ottawa, April 5, 1905.  
 Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

sold up to 108½, and closed with 109½ bid. The list of the total sales of the day will be found below. The market closed strong.

The bank of Toronto announces a new issue of \$500,000 of stock, bringing their capital up to \$3,500,000. The stock is to be allotted to old shareholders in the ratio of one new share for each six old shares, held at a premium of \$100 or at \$200 per share. The first payment of \$50 will be due and payable on the 1st of June. The monthly payments of 20 per cent. will then be called until the total amount is paid up. Shareholders have the option of paying in full on or after the 1st of July. Stock so paid up in full will rank for future dividends declared from the date of payment. The stock at present is selling in the neighbourhood of 240.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 13, 1905.

**MORNING BOARD.**

No. of Shares	Price	No. of Shares	Price
21 C.P.R.	154¾	100 Power	97½
16 "	151	60 Lake Woods Com	107
50 "	154¾	100 "	108
7 "	154	5 "	108½
10 "	154½	100 Mackay, Com	43¾
35 "	154	50 "	43¾
1 New C.P.R.	151	50 "	43¾
5 Toronto Ry.	109½	201 "	43
70 R. & O.	76	21 Scotia Com	63¾
5 "	76½	55 Mont. Telegraph	159
50 "	76¾	2 Switch Com	100¾
150 "	77	2 Bank of Montreal	260
15 "	76¾	10 Comm-ree	167½
100 Twin City	118¾	70 Iron Com	22
475 Toledo Ry	3½	5 "	21¾
25 "	36¾	25 "	22
100 "	36¾	161 " Pfd	66
50 "	36¾	50 Coal Com	80¾
100 Detroit Ry	84¾	125 "	80
10 "	84	100 "	79½
50 "	81¾	25 " Pfd	117
25 "	84¾	25 " "	116½
6 Power	91	½ Textile Pfd	89
50 "	91¾	B\$83.33 Bonds	90
32½ "	92	150 " "	90

**AFTERNOON BOARD.**

50 C.P.R.	154¾	22 Bank of Montreal	260¾
75 "	154¾	8 Commerce	167
50 Detroit Ry	84¾	4 Merchants	172
25 "	84¾	50 Iron Com	22¾
125 "	84½	50 "	22¾
25 R. & O.	76¾	3 Switch	100¾
10 "	76½	125 Mackay Com	41
25 Twin City	118¾	100 "	42¾
25 Toledo	36¾	100 "	43
5 Trinidad	92	25 Scotia Com	63¾
5 Montreal Telegraph	159	50 Power	91¾
4 Bank of Montreal	260		

**WANTED**—A Secretary and Chief Rating Officer. Must be experienced in various systems of schedule ratings, and the application of same; with a practical knowledge of Insurance Engineering and field work, and familiar with the executive work of Board offices

Apply to,  
 President Manitoba and Northwest Fire Underwriters Association,  
 Box 1299, Winnipeg, Manitoba.

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
Mch. 31.....	\$8,034,269	\$6,552,682	\$7,631,250	\$1,078,668
Week ending.	1903.	1904.	1905.	Increase
April 7.....	637,980	667,511	662,819	2,306

**CANADIAN PACIFIC RAILWAY**

Year to date.	1903.	1904.	1905.	Increase
Mch. 31.....	\$9,515,700	\$8,890,000	\$10,361,000	\$1,471,000

**GROSS TRAFFIC EARNINGS**

Week ending	1903.	1904.	1905.	Increase
April 7.....	\$830,700	911,000	995,000	104,700

**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		
April.....	1,493,173	412,533		
May.....	1,383,357	1,391,565		
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652		
August.....	1,434,102	1,527,930		
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,660,575		
December.....	1,581,145	1,662,669		
Total.....	15,708,709	13,689,804		

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904	\$820,350	
Week ending.	1904.	1905.	Increase
April 7.....	\$56,500	67,300	10,800

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....	.....	38,811	49,601	10,790
14.....	53,121	40,233	50,062	9,829
21.....	54,000	46,191	50,139	3,945
31.....	72,407	79,805	87,034	7,229

**MONTREAL STREET RAILWAY.**

Month	1903.	1904.	1905.	Increase
January..	\$ 168,883	\$ 182,386	\$ 201,196	18,710
February..	139,065	167,023	184,132	17,107
March....	168,987	183,689	206,725	23,036
April....	170,050	184,905		
May.....	170,773*	217,341		
June.....	205,454	229,565		
July....	212,337	223,137		
August...	208,586	226,764		
September.	212,156	216,795		
October..	204,452	219,631		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
April 7....	37,804	42,016	46,092	4,076

**TORONTO STREET RAILWAY**

Month.	1903.	1904.	1905.	Increase
January..	\$ 161,938	\$ 179,310	\$ 196,970	\$ 17,660
February..	146,539	168,004	181,377	16,473
Mch.....	159,913	183,641	207,014	23,371

\*Strike. † Spanish Silver.

**TORONTO STREET RAILWAY.**

Month	1903.	1904.	1905.	Increase
April.....	162,276	182,763		
May.....	174,510	198,337		
June....	177,593	207,482		
July....	192,629	211,266		
August...	185,822	217,887		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending, 1903.		1904.	1905.	Inc.
April 7.....	36,165	43,156	45,247	2,091

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,115
February..	280,947	310,180	319,811	9,631
March.....	317,839	338,580	359,884	21,304
April.....	315,495	332,615		
May.....	337,099	358,344		
June.....	346,018	365,897		
July.....	362,702	383,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,938		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending, 1903.		1904.	1905.	Inc.
Mch. 7.....	70,458	75,853	81,072	5,219
14.....	71,599	74,330	79,733	5,403
21.....	72,336	77,449	81,183	4,134
31.....	102,445	111,347	117,856	6,549

**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		
April....	10,533	11,145		
May.....	10,768	12,074		
June.....	11,844	14,051		
July....	15,942	17,528		
August...	16,786	17,402		
September.	18,494	17,862		
October...	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		
Week ending, 1903.		1904.	1905.	Inc.
Mch. 7.....	2,365	2,466	1,854	Dec. 612
14.....	2,350	2,570	2,019	" 551
21.....	2,262	2,490	2,135	" 355
31.....	3,218	3,626	3,314	" 312

**Lighting Receipts.**

	1903	1904	1905	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February..	11,924	14,227	14,180	" 47
March....	10,523	12,718		
April....	10,156	12,116		
May.....	9,020	9,756		
June.....	8,368	8,998		
July....	8,351	8,952		
August...	8,826	9,596		
September.	10,781	11,720		
October..	13,186	14,209		
November.	14,200	16,273		
December.	16,611	17,684		

**DETROIT UNITED RAIL**

Week ending	1904	1905	Increase.
Mch. 7.....	\$ 66,733	\$ 81,073	\$ 14,340
14.....	68,047	79,373	11,326
21.....	72,017	78,877	6,860
31.....	104,084	118,421	14,337

**HAVANA ELECTRIC RAILWAY**

Week ending	1904	1905.	Increase
April 3....	\$32,380	\$34,043	\$1,663

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Erith & Co., 160 St. James Street, Montreal.  
Corrected to April 12th, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Rest to paid up Capital	value of one share.	Market value of one share	Dividend for last half year	Per Cent.	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.		asked. Bid.	
British North America	4,866,666	4,966,666	2,044,000	42 00	243	315 50	3	4 61	130	130	Apr 1
Canadian Bank of Commerce	9,600,350	9,561,810	3,844,724	40 23	50	82 25	3 1/2	4 26	154 1/2	154 1/2	June
Crown Bank of Canada	789,100	675,531			100						
Dominion	3,000,000	3,000,000	3,500,000	110 66	30		2 1/2				Jan. Apr. July Oct.
Eastern Townships	2,590,000	2,499,910	1,500,000	60 00	100	170 00	4	4 70	170	160	January July
Hamilton	2,237,400	2,235,380	2,100,085	94 00	100		5				June
Hochelaga	2,000,000	2,000,000	1,200,000	60 03	100	134 00	3 1/2	5 22	134	173	June
Imperial	3,000,000	3,000,000	3,000,000	100 00	100	240 00	5	4 16	240		June
La Banque Nationale	1,500,000	1,500,000	450,000	30 00	30		3				May
Merchants Bank of P. E. I.	344,073	344,073	296,600	86 02	22 44		4				July
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53 33	100	170 00	3 1/2	4 11		170	July
Metropolitan Bank	1,001,000	1,000,000	1,000,000	100 00	100						July
Molson	3,000,000	3,000,000	3,000,000	100 00	50	112 50	4 1/2	4 03	225		April
Montreal	14,000,000	14,000,000	10,000,000	71 42	100	257 00	5	3 89	257	255	June
New Brunswick	500,000	500,000	800,000	16 00	100		6				January
Nova Scotia	2,131,300	2,079,000	3,320,400	160 00	100	265 00	5	3 77	265	260	February
Ontario	1,500,000	1,500,000	600,000	40 00	100	141 00	3	4 25	141		June
Ottawa	2,500,000	2,500,000	2,500,000	100 00	100	115 00	4 1/2	4 18	215		June
People's Bank of Halifax	1,000,000	1,000,000	440,000	44 00	20		4				March
People's Bank of N. B.	180,000	180,000	175,000	97 22	150						January
Provincial Bank of Canada	845,537	823,317			100		14				June
Quebec	2,500,000	2,500,000	1,700,000	68 00	100	120 00	3 1/2	5 42	120		June
Royal	3,000,000	3,000,000	3,000,000	100 00	100	225 00	4	3 55	225	210	February
Sovereign Bank	1,300,000	1,300,000	350,000	26 92	100		1 1/2				Feb. May Aug. Nov.
Standard	1,000,000	1,000,000	1,000,000	100 00	50		5				June
St. Stephen	200,000	200,000	45,000	22 50	100		3 1/2				April
St. Hyacinthe	504,600	399,518	75,000	15 00	100		3				April
St. Johns	800,200	81,320	10,000	1 25	100						April
Toronto	3,000,000	3,000,000	3,300,000	11 00	100	234 00	5 & 11	4 70	234		June
Traders	2,000,000	2,000,000	700,000	35 00	100		3 1/2				June
Union Bank of Halifax	1,336,150	1,336,150	970,000	72 61	50		3 1/2				June
Union Bank of Canada	2,500,000	2,500,000	1,900,000	76 00	100	140 00	3 1/2	5 00	140		Feb. Aug.
Western	500,000	500,000	250,000	50 00	100		3 1/2				February
Yarmouth	300,000	300,000	35,000	11 66	75		3 1/2				Feb.
MISCELLANEOUS STOCKS.											
Bell Telephone	7,975,100	7,816,950	135,000	25 68	100	100 00	2 1/2	5 00	160	158	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000			100						
Canada General Electric	1,475,000	1,475,000	265,000		100		5				January
Canadian Pacific	101,430,000	9,025,000			100	154 1/2	3	3 89	154 1/2		April
Commercial Cable	15,000,000	15,000,000	4,923,132	32 76	100		1 1/2 & 1				Jan. Apr. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000			100	84 50	1 1/2	4 70	84 1/2	84	Jan. June Sept. Oct.
Dominion Coal Preferred	3,000,000	3,000,000			100		4				Jan.
do Common	15,000,000	15,000,000			100	80 00				80	July
Dominion Cotton Mills	3,033,500	3,033,500			100						
Dom. Iron & Steel Com.	20,000,000	20,000,000			100						22 21
do Pfd.	5,000,000	5,000,000			100	69 00				69	68
Duluth S. S. & Atlantic	12,000,000	12,000,000			100						
do Pfd.	10,000,000	10,000,000			100						
Halifax Tramway Co.	1,300,000	1,300,000			100	103 63	1 1/2		103	103	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000			100						
do Pfd.	2,278,000	2,278,000			100		2 1/2				January
Intercolonial Coal Co.	500,000	500,000			100						
do Preferred	219,740	219,740	90,474	12 66	100		7 1/2				Jan.
Lauzende Paper Co.	1,000,000	1,000,000			100						Feb. Aug.
Laurende Paper, Pfd.	1,200,000	1,200,000			100	107 00	3 1/2	6 54	107	105	Jan. July
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000			100	118 00	1 1/2	5 93	118		Feb. May, Aug. Nov.
Marconi Wireless Telegraph Co.	5,000,000				5						
Mackay Companies Com.	50,000,000	41,580,400			100	43 00			43	42	Jan. A. Jul. Oct.
do Pfd.	50,000,000	35,968,700	300,000		100	74 1/2	1 1/2	5 33	74 1/2		Jan. A. Jul. Oct.
Merchants Bank Co.	1,500,000	1,500,000			100						Feb. Mar. Aug. Nov.
Min. St. Paul & S.S.M. X.D.	4,013,000	14,000,000			100	119 00	2	3 36	119		
do Pfd.	7,000,000	7,000,000			100						
Montmorency Cotton	1,000,000	1,000,000			100						
Montreal Cotton Co.	3,000,000	3,000,000			100		1 1/2				Mar. Jun. Sep. Dec.
Montreal Light St. & Pwr. Co.	17,000,000	17,000,000			100	92 00		4 34	92	91 1/2	Feb. Mar. Aug. Nov.
Montreal Steel Work, Pfd.	8,000,000	8,000,000			100						Feb. Jun. Sep. Dec.
do do Com.	700,000	400,000			100						
Montreal Street Railway	6,000,000	6,000,000	694,371	13 31	50	112 81	7 1/2	4 48	225 1/2	225	Feb. May Aug. Nov.
do New	1,000,000	1,000,000			50		2 1/2				
Montreal Telegraph	2,000,000	2,000,000			40						Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000			100		1 1/2				June December
do Pfd.	5,000,000	5,000,000			100						
North-West Land, Com.	1,467,681	1,467,681			25						
do Pref.	3,000,000	3,000,000			100						March
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15 00	100	63 87			63 1/2	63 1/2	Jan. Apr. Jul. Oct.
do Pfd.	1,000,000	1,000,000			100						
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	130 00	3 1/2	5 03	130	13	do do
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	76 50			76 1/2	76	Mar. Jan. Sep. Nov.
St. John Street Railway	707 86	717 86	21,101	7 92	100						
Toledo By & Light Co.	12,000,000	12,000,000			100	36 25	1	5 71	36 1/2	36	Jan. Apr. Jul. Oct.
Toronto Street Railway	5,000,000	5,000,000	1,424,136	8 10	100	103 00	1 1/2	4 54	110 1/2	109 1/2	Jan. Apr. Jul. Oct.
Trinidad Electric Ry.	1,200,000	1,032,000			4 50						Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	16,114,000	16,511,000	2,163,507	14 41	100		1 1/2	4 28	118 1/2	118 1/2	Jan. Apr. Jul. Oct.
do Preferred	3,000,000	3,000,000			100						Mar. Jun. Sep. Nov.
Windsor Hotel	800,000	900,000			100						May Nov.
Windsor Elec. St. Railway Co.	4,000,000	4,000,000			100		1 1/2				Apr. Apr. July Oct.

Quarterly. † Bonus of 1 per cent Monthly. ‡ Price per Share § Annual. e These figures are corrected from last Govt. Bank Statement FEB. 28th, 1905

FOUNDED 1871

# The Ocean Accident & Guarantee Corporation, Ltd.

(Incorporated by Special Act of Parliament.)

**Dr. REVENUE ACCOUNT for the year ending 31st December, 1904. Cr.**

To Balance of Revenue Account, 31st December, 1903 .. . . . . .	\$271,925	
Deduct Transfer to Investment Reserve and Suspense Account .. . . .	\$179,135	
Balance of Dividend for the year 1903, less Tax .. . . .	61,655	
	<u>240,790</u>	\$31,135
To provision for Liability on unexpired Risks, brought forward from 31st December, 1903 .. . . .	1,756,000	
To Premiums, etc., less Reinsurances and Bonus to Assured .. . . . . .	5,304,485	
To Interest, Dividends and Rents, less provision for Investments redeemable at par., and for Depreciation of Leaseholds .. . . .	147,995	
To Transfer Fees .. . . . . .	155	
		<u>\$7,239,770</u>
To Balance brought down .. . . . . .	\$2,101,895	
		<u>\$2,101,895</u>

By Compensation paid and Incidental Expenses .. . . . . .	\$3,360,810	
Deduct Provision for Claims outstanding 31st Dec., 1903 .. . . . . .	2,125,000	
	<u>\$1,235,810</u>	
Add Provision for Claims outstanding 31st December, 1904 .. . . .	1,780,000	\$3,015,810
By Printing and Stationery, Advertising, Stamps, Postages, Travelling Expenses, etc .. . . .	327,780	
" Expenses of Management, inclusive of Salaries and Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee .. . . . . .	833,800	
" Commissions, including Provision in respect of Agents' Balances .. . . . . .	948,685	
" Depreciation of Furniture .. . . . . .	11,500	
" Balance carried down .. . . . . .	2,101,895	
		<u>\$7,239,770</u>
By Provision for Liability on unexpired Risks .. . . .	1,725,000	
" Balance carried to Balance Sheet .. . . . . .	376,895	
		<u>\$2,101,895</u>

**Dr. BALANCE SHEET, 31st December, 1904. Cr.**

To Shareholders' Capital:—		
AUTHORIZED—		
200,000 Shares of \$25 each .. . . . . .	\$5,000,000	
SUBSCRIBED—		
12,000 Shares of \$25 each (fully paid) .. . . . . .	\$300,000	
112,308 Shares of \$25 each (\$5 per Share paid) .. . . . . .	2,807,700	
124,308 .. . . . . .	3,107,700	
less Uncalled Capital .. . . . . .	2,246,160	
		\$861,540
To Sundry Accounts pending .. . . . . .	200,800	
" Unclaimed Dividends .. . . . . .	1,215	
" Capital Redemption Fund .. . . . . .	47,470	
" Reserve Fund .. . . . . .	\$1,500,000	
" Investment Reserve and Suspense Account .. . . . . .	258,545	
" Provision for Liability on unexpired Risks .. . . . . .	1,725,000	
" Provision for Claims outstanding .. . . . . .	1,780,000	
		5,263,545
" Balance from Revenue Account .. . . . . .	376,895	
Less Interim Dividend paid Sept., 1904, less tax .. . . . . .	61,520	
		<u>315,375</u>
Appropriated as stated in the Directors' Report as follows:		
Transfer to Investment Reserve and General Contingency Account .. . . . . .	\$225,000	
Balance of Dividend for the year 1904, less tax .. . . . . .	61,385	
Balance carried forward .. . . . . .	28,990	
		<u>\$315,375</u>

By Investments as per Schedule, viz:—		
British and Colonial government and Provincial Securities .. . . . . .	\$451,375	
Foreign Government Securities .. . . . . .	264,480	
State and Municipal Bonds .. . . . . .	885,345	
Indian Railway Stock .. . . . . .	12,160	
British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks .. . . . . .	855,780	
American Railway Mortgage Gold Bonds .. . . .	1,268,050	
Foreign Railway Guaranteed and Preference Stocks .. . . . . .	511,955	
Miscellaneous Debentures .. . . . . .	53,775	
By Mortgages on Freehold and Leasehold Properties and other Securities .. . . . . .	453,205	
" Freehold and Leasehold Premises (less depreciation) .. . . . . .	1,104,955	
" Furniture at Head Office and Branches (less depreciation) .. . . . . .	99,305	
" Rents due from Tenants and other Balances .. . . . . .	70,300	
" Balances at Branches and Agents' Balances (less Provision for Commission, Cancellations and Non-Renewals) .. . . . . .	360,140	
" Cash at Bankers and in Hand .. . . . . .	251,650	
" Investments and Cash in Trustees' Hands to meet Capital Redemption Fund .. . . . . .	47,470	

(\$5 taken as the equivalent of £1 stg.).

\$6,689,945

\$6,689,945

RICHARD J. PAULL, *General Manager and Secretary.*

SIR THOMAS HEWITT, K.C., *Chairman.*

**Canadian Advisory Board:**

WILLIAM M. RAMSAY, Esq., Director Standard Life Assurance Co., Director Molsons Bank.  
E. B. GREENSHIELDS, Esq., President Greenshields, Limited, Director Bank of Montreal, Director Royal Trust Company.

**Head Office for Canada: Montreal**

**CHARLES H. NEELY, Manager for Canada.**

## PROOF OF PUBLIC CONFIDENCE

The Number of Policies in force is greater than that of any other Company in America and greater than that of all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the COMBINED POPULATION of Connecticut, Maine, Vermont, New Hampshire, Rhode Island, Delaware, Florida, Colorado, Oregon, Washington, Wyoming, Nevada, Montana, Idaho, North Dakota, South Dakota, Utah, Alaska, Arizona, New Mexico, District of Columbia, Indian Territory, Oklahoma, Hawaii; or as to CITIES it is as many as the population of Greater New York, Chicago, Philadelphia, Boston, Cleveland, Quebec, Montreal, Ottawa, and Toronto combined.

*This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 years has had more New Insurances accepted and issued in America than any other Company.*

## ASSETS



Largest Office Building in the World—Metropolitan

HOME

# Metropolitan

(INCORPORATED)

The Company OF the People

### ASSETS

United States, City and R. R.	
Bonds and Stocks . . .	\$64,270,818.12
Bonds and Mortgages . . .	33,094,145.00
Real Estate . . . . .	16,806,932.86
Cash . . . . .	7,323,372.74
Loans to Policy-holders . . . .	2,889,649.63
Premiums, deferred and in course of collection (net) . . . .	3,246,081.13
Accrued Interest, Rents, etc. . .	463,315.76
	<hr/>
	\$128,094,315.24

### LIABILITIES

Reinsurance Fund and Special Reserves . . . . .	\$112,351,323.00
All Other Liabilities . . . . .	907,772.25
Capital and Surplus . . . . .	14,835,219.99
	<hr/>
	\$128,094,315.24

Paid to Policy-holders since Organization, plus the Amount now Invested for their Security . \$27  
 Amount of Outstanding Insurance . . . . . \$1,470,424,281.

In its Ordinary Department policies lives, premiums payable annually, semi-annual, or quarterly, and policies are issued on all the insurances.

**THIS COMPANY'S POLICIES ARE PLAIN BUSINESS AND LEAVE NOTHING TO THE IMAGINATION OF THE POLICY-HOLDER. CONDITIONS AND MAKE NO**

### RECORD OF GROWTH

YEAR	INCOME	ASSETS
1884	\$2,915,937.86	\$2,304,004.87
1894	18,208,742.75	22,326,623.16
1904	55,985,756.91	128,094,315.24

CHARLES STANSFIELD, Superintendent  
 LEON ACKERMAN, Superintendent.  
 R. B. ELLIS, Superintendent.

E. C. BOURRET, Asst. Supt., ST. JOHNS: 137 Richelieu  
 J. L. RENAUD, Asst. Supt., VALLEYFIELD: 98 Victoria