

# The Chronicle

## Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL XXV. No. 37. MONTREAL, FRIDAY, SEPTEMBER 15 1905

SINGLE COPY, 10c  
ANNUAL SUBSCRIPTION \$2.00

### Fire's Freaks.

Some curious instances of the way the fire fiend acts are occasionally brought to the notice of companies. The latest is embodied in an agent's letter to a company reporting a recent fire in a small grocery. He says: "There will not be \$10 worth of goods saved. The only thing not burnt or scorched was the coal oil tank in rear of shop with about five gallons of oil in it." The fire in this case was considerable, for had the coal oil been set afire the neighbours might have suffered.

### Let the Galled Jade Wince.

We have several times protested in very mild terms against the appropriation of articles published by THE CHRONICLE by some of our contemporaries without acknowledgement in any form. It is hardly possible at times to avoid republishing news items without giving their source. But to take an entire editorial which bears evidence of having cost considerable research and labour and republish it without acknowledgment is most unfair and ungenerous. We could refer to several articles taken from this journal and republished but at present allude only to one on, "Canada and the United States," which a Winnipeg journal reproduced as an editorial in its issue of 9th inst. without any acknowledgment.

### Newfoundland Treaty Shore Settlement.

One of the conditions of the settlement of the long standing dispute between England and France over the "Treaty Shore" of Newfoundland was payment to French fishermen and sailors whose source of livelihood was taken away by the claims of France being exchanged for territorial rights elsewhere. This arrangement involves a payment of \$275,000 to 445 fishermen and vessel owners, which seems a very moderate compensation. But the fisheries are not wholly closed to them, only the right to land on the shore to carry on work in curing fish, etc.

### United States Life Business. 1904.

The following figures from a contemporary show the enormous extent to which life assurance has reached in the United States and how large a portion of the business is done in the State of New York:

	New York.	28 States.
Number of Companies.....	14	94
Premiums Received.....	\$281,701,416	\$486,827,168
Total Income.....	344,465,285	597,329,894
Paid Policy-holders.....	141,419,948	246,754,301
Total Disbursements.....	225,273,006	390,480,349
Income Saved.....	119,194,279	206,849,535
Gross Assets.....	1,486,485,106	2,497,627,066
Surplus and Special Funds...	229,587,336	358,350,743
New Business:		
Policies.....	671,749	1,177,337
Amount.....	1,115,146,546	1,976,750,683
Insurance in Force:		
Policies.....	2,907,284	5,200,479
Amount.....	5,970,891,749	10,361,092,761
Insurance Gained:		
Policies.....	322,577	571,384
Amount.....	444,178,620	861,895,156
Industrial Business:		
Written.....	306,100,487	627,473,368
In Force.....	1,128,698,913	2,136,341,693
Gained.....	68,409,222	159,141,023

### An English M.P. on Investments in Canada.

Sir Gilbert Parker, M.P., the eminent author, is a Canadian by birth. It was a happy thought which brought him to Canada to be present at the inauguration of two new provinces. When addressing a Winnipeg audience, he said:

"I shall make it my duty when I return to England to talk about the financial prospects of the west. Over there in England, the outlook was not always as wide as it should be and there was a tendency to turn inward like the spring in a watch, but he would point across the wide Atlantic and tell them that it was better to invest in railways in western Canada than to build lines in Argentine, better to build pulp mills in Canada than to develop tropical enterprises, and that Canada was the proper field for the investment of hard earned British capital."

"Ours is a grand country," he exclaimed enthusiastically, "and, in a national museum, five years hence, inside the new national art gallery I hope to see the articulated bones of the last of the annexationists." He had no objection to loving his neighbour as himself. He could welcome from the south as many Americans as wished to come and absorb the principles of the constitution of Canada, which was a guarantee of the rights of the people. Canada through her pioneers and early British settlers, inherited the spirit of British life and British institutions. Canadians, French and English speaking, respected the constitution because of this spirit. With two such peoples living in this country, both profoundly impressed with a great national past, we look forward ever remembering that as Great Britain has preserved us in the past at a cost and sacrifice to herself, so in the days to come, when we have grown great and prosperous she should be held worthy of our love and we should always preserve sacredly, our alliance."

**American Premiums of British Companies.**

The proportion which their premiums received in the United States by British companies bear to their total premiums is presented in the following table published by "The Insurance Age":

Company.	Total Premiums Pds.	U. S. Premiums. Pds.	Per cent Rec'd S
Alliance.....	4,683,475	471,034	10.06
Atlas.....	4,157,120	1,375,230	33.15
Caledonian.....	2,096,195	.....	62.05
Commercial Union.....	9,838,560	4,673,863	47.50
Law Union and Crown...	1,108,720	408,875	36.90
L. and L. and Globe...	10,449,175	6,974,169	66.80
London and Lanc. Fire...	6,589,345	2,173,727	32.98
London Assurance.....	2,771,470	1,567,405	56.58
N. Brit. and Mercantile..	9,691,680	4,121,657	42.53
Northern.....	5,451,360	2,479,964	44.76
Norwich Union.....	5,865,365	2,126,045	36.28
Phoenix.....	7,242,855	2,577,365	35.59
Royal.....	14,978,330	5,259,041	35.29
Royal Exchange.....	3,471,230	1,570,124	45.24
Scot. Union and National..	2,986,300	1,960,002	65.79
State.....	754,580	208,475	27.79
Sun.....	6,530,900	2,329,817	35.69
Union.....	3,427,430	1,142,337	33.40
Total.....	101,803,790	42,727,769	41.97

How vital to their income is the United States business may be seen from the foregoing table. In several instances the ratio runs over 50 per cent., and in nearly all it is more than thirty. It is remarkable that the Alliance draws but 10 per cent. of its premiums from this country, while the Liverpool & London & Globe, the Caledonian, and the Scottish Union and National each receive nearly two-thirds of its premium income from this country. Thus the aggregates show that out of the total premium of 101,803,790 dollars, no less than 42,727,769 dollars or 41.97 p.c., must be credited to the United States.

**CANADIAN PACIFIC RAILWAY COMPANY.**

A PROSPEROUS YEAR, LARGE EXTENSIONS OF BRANCHES, HOW PROVIDED FOR, LAND SALES AND THEIR PROCEEDS, NEW STEAMSHIPS FOR THE ATLANTIC, NEW LINES BEING ACQUIRED BY LEASES, DOUBLE TRACKING FROM WINNIPEG TO FORT WILLIAM, ADDITIONAL CAPITAL SUBSCRIBED, LARGE AREAS OF LANDS OWNED, THEIR PROBABLE YIELD AND THE FINANCIAL RESULT, OUTLOOK VERY PROMISING.

The 24th Annual Report of the Canadian Pacific Railway shows the business of the company in the year ended 30th June last, to have been highly prosperous. As compared with 1904, the leading items are as follows:

	1905.	1904.	Increase x or Decrease--
Gross earnings.....	\$50,481,882	\$46,469,132	x \$4,012,350
Working Expenses....	35,006,793	32,256,027	x 2,750,666
Net earnings.....	15,475,088	14,213,105	x 1,261,984
Income from Interest, etc.....	1,584,663	1,691,268	- 106,605
Total net Income...	17,059,751	15,904,373	x 1,155,378
Less fixed charges....	7,954,065	7,586,096	x 367,969
Surplus.....	9,105,686	8,318,277	x 787,409
Less Amount applied on Steamships, etc.	230,000	230,000	.....
	8,875,686	8,088,277	x 787,409
Dividends paid and declared, 4 per cent.	1,515,133	.....	.....
6 per cent. 5,577,000	.....	.....	.....
Surplus after paying dividends.....	7,092,133	6,422,072	x 670,061
	\$ 1,783,553	\$ 1,666,205	.....

The working expenses of the year amounted to 69.35 per cent. of gross earnings, and the net earnings to 30.65 per cent. as compared with 69.42 and 30.58 per cent. respectively in 1904. These percentages indicate that no material changes took place in these items such as those which occurred in 1904, when the percentage of gross earnings rose from 63.97 to 69.42, and the net earnings decreased from 36.03 to 30.58 per cent. In 1904, a large increase in working expenses was caused by higher prices paid for labour, fuel and supplies, and the unprecedented adverse weather conditions during the winter.

Four per cent. Consolidated Debenture Stock to amount of £1,406,575 was created and sold during the year, the proceeds being devoted to construction of branch lines, and acquisition of the bonds of four railway companies, the interest on which had been guaranteed by the Canadian Pacific.

Preference stock for £900,000 was also created and sold and appropriated for general purposes as authorized by the stockholders.

During the year 509,386 acres of land were sold for \$2,446,300, being an average of \$4.80 per acre. From the proceeds of land sales, a further sum of \$3,500,000 was deposited with the Dominion Government on account of the \$15,000,000 land bonds mortgage, leaving a balance of \$8,000,000 due on this mortgage, against which are deferred payments.

on account of land and townsites sold amounting to \$14,059,179.

Two additional steamships of 14,500 tons register for the Atlantic service are being built, which will be ready for the opening of navigation 1906.

An arrangement has been made to acquire control of the Esquimaux and Nanaima Railway, a distance of 78 miles. By another agreement the Canadian Pacific and its connections will secure access to Spokane, a most important commercial and industrial centre in the State of Washington. The Nicola, Kamloops and Similkameen Railway, 45 miles, reaching to the Nicola Valley coal fields is to be leased, and a further British Columbia enterprise realized on sales last year being \$4.80 per acre. pany's Vancouver and Lulu Island Railway.

One of the most significant works now progressing is the double tracking of the line between Winnipeg and Fort William, which is required by the growing freight traffic. When the line was first projected this portion was regarded as too hopeless to be worth constructing.

After providing for the outstanding land grant bonds the balance of the proceeds of sales amounting to \$7,676,552 is a free asset, which may properly be classed with the company's surplus, available for any purpose at the discretion of the management.

Of the additional \$25,500,000 ordinary capital stock authorized at the annual meeting in 1904, the amount of \$16,000,000 was offered, the shareholders at par and all was subscribed for excepting 2,500 shares which the report just issued says, "will be sold in the open market."

The directors recommend that an amount equal to 15 per cent. of the last issue of ordinary share capital, or \$2,535,000 be transferred, as was done in the case of the previous issue from the accumulated surplus earnings; this amount to be transferred to a special fund for improvements and for such other purposes as in the opinion of the directors will be for the company's advantage.

The Canadian Pacific Railway Company, now owns 10,863,077 acres of agriculture land in Manitoba and the Northwest Territories, the average price realized on sales last year being \$4.80 per acre. This figure is likely to be exceeded for a large section of these lands owing to the influx of settlers, but assuming that the lands only realize an average of \$4.80 per acre they will bring the company \$52,147,080, which would clear off the mortgage bonds that amount to \$47,238,086, and leave \$4,909,003 to make a further deposit with the Government on account of land bonds mortgage which would be thus reduced to \$3,090,997, then, if the British Columbia lands, with an area of 3,681,480 acres owned by the company, only yield \$1 per acre, more by \$596,483 would be realized than sufficient to entirely redeem the Land Grant Bonds and leave the lands owned in the Northwest free of any incumbrance.

Besides this resource the company has the large sum, already referred to, due on land and town sites sold but only partially paid for.

The financial outlook under such conditions is very bright, as is also the business prospect. A harvest of unprecedented weight and value has been reaped in Manitoba and the Northwest. An enormous bulk of the wheat and of other products will find its way to the sea by the railway freight cars, and the Atlantic steamers of the Canadian Pacific line will be well laden with cargoes derived from the abounding agricultural wealth of the Dominion.

#### THE HAZARD IN THE FIRE INSURANCE.

SOME PHASES TO BE CONSIDERED IN RATING RISKS.

The public generally have very crude notions as to the hazard in fire insurance. There are some and their name is legion who maintain that their own particular risk is equal or superior to any of its class, and will point, in corroboration of their assertion that they have never had a loss by fire. There are others who admit that there are certain risks non-hazardous, some hazardous and perhaps a few specially hazardous. All of these admissions are very well as far as they go, but would be a very poor guide for underwriting.

Broadly speaking the hazard taken as a whole or applied to particular classes of risks is to be appraised, not by any scientific process, but by underwriting experience. This again is acted upon and influenced by various changes and inventions which either lessen or increase the hazard previously existing.

To illustrate our meaning, we will take a dwelling-house on the outskirts of a city beyond the reach of municipal fire protection, but isolated and unendangered by any other buildings. The hazard here is clearly confined to the risk itself and the rate fixed accordingly. As time goes on we will say the water works of the city are extended and the said dwelling-house coming within the range of such protection is undoubtedly improved from a fire standpoint. Again, as years go by and the city spreads itself, buildings are erected adjacent to, or in proximity of the before mentioned dwelling-house, creating another phase of hazard, viz., that of exposure, which was not there before. It then becomes a question for the underwriter, whether the risk from exposure is less, or greater than the advantage of the municipal protection. Thus the risk is no longer to be judged by itself alone, but in connection with others surrounding it.

Let us now turn from what may be called the outside to the inside hazard of the risk, and it is curious to note, that while a non-hazardous class may become hazardous, from exposure, the risk of a special hazard can be so improved by inside methods as to reduce the rate to a non-hazardous point. We

allude to cotton mills and the like which formerly were considered as belonging to the specially hazardous class, but since the introduction of automatic sprinklers are written by the best factory mutuals at rates which place them on a level with private dwelling-houses. Be it distinctly understood, however, that this is only when the factory is entirely unendangered by outside exposure. Place it in a district liable to conflagration and no matter what the city's fire protection may be, the mutuals would decline to write the risk. We, therefore, see exposure is a very large factor in fire hazard which cannot be counterbalanced, so far as we know at present, by even the best municipal protection.

There is also the hazard to the contents, which may be said to be twofold, namely, combustible and damageable hazard. In the first we will include paints, oils, the numerous products of petroleum and all other explosives, all of which have to be seriously considered in the calculation not only of the risk itself, but regarding the exposure and conflagration danger. In the second we may name for illustration the stock of a simple cigar factory and valuable paintings in a dwelling, both of which, of themselves, are neither combustible nor hazardous, but are so damageable that a comparatively slight fire will ruin the entire stock of a cigar factory or destroy thousands of dollars in a few minutes of paintings, which can never be replaced, the same fire doing but trifling damage to the contents of, say, a foundry or ordinary dwelling.

We have thus endeavoured briefly to lay before our readers some of the few features in connection with the hazard in fire insurance, dealing merely with the physical hazard.

#### THE FUTURE POSSIBILITIES OF THE NORTHWEST.

A report has been published giving the results of an investigation made by Professor Mavor at the instance of the British Government on the wheat growing capacities of the Northwest.

Professor Mavor is Professor of Political Economy in the University of Toronto. He has a high reputation not merely as an investigator, compiler and collator of statistics, but, also, as a very shrewd analyst and exponent of their logical bearings and teachings. Of his eminent qualifications for the task of enquiring into and reporting upon economic conditions there can be no question, nor, as to his independence of any outside influences is there any doubt in the minds of those who know Prof. Mavor, or his record.

His conclusions have been challenged, but not his facts by some writers who appear to have been unreasonably irritated over his estimating the Northwest's wheat growing capacity lower than has

been generally reported. To specific data generalities, however, are no answer.

He discusses the future population question, its distribution, the extent to which the settlers will devote their lands to various crops, more especially wheat, and the markets that will be open for supplies from the Northwest. He regards Great Britain, Japan and the United States as the future buyers of Canadian wheat. Were our grain admitted into the States free of duty it seems probable that the United States would be competitors with Great Britain for our products.

As regards flour the Professor says:

"If the Canadian millers paid as high a price for wheat as the millers in the United States they might then export their flour to some countries to which, through preferential tariffs or otherwise, the United States flour could not be so advantageously exported."

Naturally, were Japan and the United States to become buyers of our wheat on an extensive scale, as is quite probable, there would be so much less for the British market, in which case Canada would become, practically unable to meet the wheat requirements of the old country. But while it may be truthfully said, that Canada could supply Great Britain with all the wheat needed to be imported, it must be remembered that while the vast wheat fields of Russia and Hungary continue to yield more than the people of these countries consume, there will always be an exportation of wheat to England. The surplus of France also will find the same outlet. There is, therefore, very little, if any probability of the old land having to rely wholly upon Canada for supplies of wheat and flour.

Prof. Mavor quotes authorities, for whose knowledge he vouches, who divide Manitoba, Alberta and Saskatchewan as follows:

Area.	Acreage.	Nature.
1st.	36,000,000	Specially suited to wheat.
2nd	47,000,000	Adopted to mixed farming, including wheat.
3rd.	28,000,000	Suited mainly for pasturage.
4th.	42,000,000	Rough. Partly suited to mixed farming
	153,000,000	

By allowing for water areas, for wooded districts, for pasturage, for the proportion of land which must be left under fallow, for crops other than wheat, etc, these authorities bring the probable actual acreages down to the following:

Susceptible of settlement.	Annually available for crop.	Annually available for wheat production.
25,000,000	7,500,000	6,000,000
42,000,000	8,500,000	6,000,000
4,000,000	4,000,000	1,000,000
21,000,000	3,000,000	750,000
92,000,000	23,000,000	13,750,000

At 18½ bushels to the acre, the Manitoba average, the total yield of wheat thus will be 254,375,000 bushels. Of this 169,250,000 will be available for export.

Another estimate gives the wheat area as 22,432,000 acres, which, on the basis of Manitoba yielding 18½ bushels per acre and the other provinces 15 bushels per acre would raise the entire wheat crop of the Northwest to 357,445,000 bushels.

Of course, estimates may be and are varied to suit the temperament of the estimator, so that, by a slight increase in the estimated average yield, the total yield might be raised to 416 or more millions of bushels. But, what the average yield for a series of years will be, and what portion of the cultivated area will be devoted to wheat in the future are more guessing. Prof. Mavor gives the following table showing the population needed to raise crops of various sizes:

Bushels.	Population needed.
100,000,000	360,000
150,000,000	540,000
200,000,000	720,000
250,000,000	900,000
300,000,000	1,080,000
350,000,000	1,260,000
400,000,000	1,440,000
800,000,000	2,880,000

The cost of wheat growing in the Northwest is estimated by Prof. Mavor at about 50 cents a bushel.

There is nothing in such a report to excite the condemnation which it has aroused in England. On the contrary, such an array of facts regarding the enormous wheat-growing capacity of the Northwest of this Dominion, as are set forth in this report as authentic, as the result of an exhaustive investigation by a skilled and impartial expert, should be regarded with the utmost satisfaction and pride by all interested in the future of Canada. The problem now is, how to get settlers to develop these prodigious resources. The Canadian Pacific has done and will continue to do splendid service in opening up and in settling the Northwest; the Grand Trunk Pacific will soon enter on this work in which we trust it may be thoroughly successful.

**FIRE LOSSES IN AUGUST**

The fire loss of the United States and Canada for August, as compiled from the records of the New York "Journal of Commerce and Commercial Bulletin," shows a total of \$11,435,600. The following comparative table will show the losses by months for the years 1903, 1904 and 1905:

	1905.	1904.	1903.
January.....	\$16,378,000	\$21,790,200	\$13,166,350
February.....	25,591,000	90,051,000	16,090,800
March.....	14,715,400	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	14,684,350
July.....	13,173,250	11,923,200	12,838,600
August.....	11,435,600	9,715,200	8,428,950
Totals.....	\$117,720,750	\$194,172,850	\$105,621,900
September.....		14,387,650	9,939,450
October.....		12,866,200	10,409,800
November.....		11,515,000	13,589,550
December.....		19,422,350	17,225,700
Total 12 months.		\$252,361,050	\$156,195,600

There were 211 fires during the month of August of a destructiveness each of \$10,000 or more. They may be classified as follows:

\$10,000 to \$20,000.....	86
20,000 to 30,000.....	32
30,000 to 50,000.....	35
50,000 to 75,000.....	22
75,000 to 100,000.....	15
100,000 to 200,000.....	14
200,000 to 700,000.....	7
Total.....	211

The most important fires during the month just closed were these:

Hoboken, N. J., ferry house, boats and railroad depot..	\$700,000
Montreal, Que., flour mill storehouse.....	195,000
Humble, Tex., oil tanks and well rigs.....	350,000
New York city, church and dwellings.....	280,000
San Francisco, Cal., gas engine works.....	175,000
Brooklyn, N. Y., cotton warehouses.....	380,000
Lambton, Me., saw mill, church and other.....	200,000
New York city, oil laden ship.....	175,000
Johnstown, Pa., department store.....	450,000
Priest River, Idaho, planing mill and lumber.....	275,000

In commenting on the above results our contemporary says: "The increase over the record for August, 1904, will be regretted by fire underwriters, who look to August and September profits to offset excessive losses in January and February. During the month just closed lightning losses have been frequent and expensive, especially upon barns, which class of risk is receiving particular attention from underwriters because of its highly unprofitable record."

The experience of the companies in the West was not so bad, according to the correspondent of "The United States Review," who says: "The August loss ratio for the Western departments of the fire insurance companies averaged unusually low. The only companies not making a very good showing are those with a large volume of farm business, losses on that class having been very heavy, largely because of lightning and tonado claims."

**THE ALLIANCE AND THE WESTMINSTER**

The arrangement under which the Alliance Assurance Company takes over the Westminster Fire Office has been confirmed by the members of the Westminster, the vote being 4 to 1 in favour of the scheme.

The Westminster was founded in 1717, so that it was one of the oldest of English insurance companies. There seems to have been a lack of energy in the management, or some other defect, for in the course of 187 years a company might have acquired a larger business and a more prominent position.

Last year the premiums received were \$504,580, in 1894 they were \$540,000, which indicated a declining business.

At the close of 1904 the funds of the Westminster amounted to \$1,579,490. The losses last year were equal to 36.60 per cent, the expenses, including commissions, 40.40 per cent, making a total outgo

of 77 per cent. It had branches in Liverpool, Manchester, Birmingham, Edinburgh, Glasgow and other cities.

The terms stated in the "New York Bulletin" read: "The Alliance Assurance Company assumes all unexpired liabilities under current policies and at date of expiry of the old style septennial policies the Alliance will issue policies in lieu of such members' rights for a term of 28 years free of charge. The members of the Westminster will distribute among themselves existing accumulated funds of about £300,000. It is understood that the manager of the Westminster receives £2,000 annual pension for life."

The "Scottish Critic" states the terms of the amalgamation as follows: "The purchase price to be paid by the Alliance is fixed at \$1,700,000. By the terms of the arrangement, each member of the Westminster will be entitled to a free policy of insurance in the Alliance Company for the amount of his existing septennial policy for the period of twenty-eight years, and will be entitled to participate in the amount to be paid for the assets of the Westminster Office. The directors of the Westminster may go to the Alliance \$1,500 a year each for life, or each director may take \$12,500 in a lump sum instead; the five auditors are to receive \$7.50 each for life; the secretary's remuneration may be raised from \$7,500 to \$10,000 a year for life; the humbler members of the staff are to be taken over by the Alliance."

This is the age of amalgamations, some of the older companies would seem to be weary of competition, so, if they can get a handsome price for their business and attractive terms for the officials they retire in favour of organizations which have more ambition.

The Alliance is generally conceded to have made an excellent move by taking over the Westminster, the business of which is reported to have been built upon conservative lines.

#### MR. B. E. WALKER ON THE NORTHWEST.

Mr. B. E. Walker, general manager Canadian Bank of Commerce, was present at Edmonton and Regina, during the ceremonies attendant upon Alberta and Saskatchewan being declared provinces.

While in the Northwest he drove 200 miles across country viewing the wheat fields and the new settlements. One of those who accompanied him was President Mackenzie, of the Canadian Northern Railway.

When interviewed by the "Winnipeg Free Press" Mr. Walker spoke of the area served by the Canadian Northern Railway from Gilbert Plains to Edmonton, to be the greatest unbroken stretch of wheat lands in the world. It practically was a

wheat country all the way. The crops were harvested earlier from Dauphin westward than here in Manitoba, and could compare with the very best in this province.

Mr. Walker, when asked as to the ability of the west to fairly meet its obligations, replied very optimistically. He reviewed the resources briefly. He pointed to the grain crop of over 150,000,000 bushels, to the amount of money that was being spent by the Grand Trunk Pacific by the Canadian Northern and by the Canadian Pacific Railway Company, in improvements. This money was staying in the country, with the exception of what was paid for steel rails and a few other articles that amount in cost to very little, as compared with the large amount of money expended in labor. The ties are cut in the west, the horse feed is grown in the west, and all the main outlay in connection with railroad construction means large amounts of cash left in the west. Taking this into consideration as well as the immense proceeds of the harvest, there can be no good reason why the tradesman or the farmer should not settle his accounts.

Mr. Walker pointed out that the crop this year has been, for many reasons, exceedingly valuable to the west. Never before have the eyes of the financial world been directed more favourably towards western Canada than at the present time. The press not only of Canada, but of the United States, Great Britain and Europe, have been singing the praises of the Canadian west, as a great wheat producing area. The present crop has especially attracted attention. If on the other hand there should have been a failure of crop, the facts would have been heralded all over the world, with the result that the financial world would have regarded the Canadian west as a country in which it was unprofitable to invest funds, and their confidence in it would have been destroyed; to regain it would have taken years.

The dangers attending the exceptional prosperity prevailing cannot be too often reiterated. They are well known, and many other eminent authorities than Mr. Walker have enumerated them. Not only the farmer, but the merchant and the professional man have generally ventured deeper into land speculation than a proper estimate of their ability to meet their payments would justify. Values have certainly made attractive strides, but at their present height exchanges in cash equivalents are not too numerous. The desire to acquire more land is a very human one. Before the great stretches of rich land in Manitoba were opened up the price of farm lands in Ontario went up to \$100 or more per acre. To provide lands for the rising generation it was perfectly natural for the father to extend his holdings. The original homestead was, therefore, often mortgaged to secure the adjoining section at a high

figure. Many an Ontario farmer found his property heavily mortgaged when the Canadian Pacific opened the land, which could be had for the taking, and the result was that in the older provinces prices dropped from \$25 to \$30 per acre, and many an equity was wiped out. In the west, however, there is abundant land yet available, and the desire to secure more has not the same justification as in the case of the Ontario farmer of thirty years ago or less. Buying land beyond ability to cultivate is speculation pure and simple, carried on to an extent that impairs many a man's credit. Happily this year's crop is a bumper, but it would be unreasonable to expect such good fortune every year. If circumstances had not been favourable, how many would have lost all and precipitated a period of depression, of bankruptcy and commercial disaster! This would have spread on the wings of the press to all parts of the globe, and would have destroyed the confidence established in the future of the great west at the expense of a national policy of publicity and the hard work of the pioneers through periods of alternate hope and despair.

It is of more than local importance that the proceeds of this crop be used to lessen the individual indebtedness of the western citizen. Over-buying and speculation and neglect of the common debts of the farm and the home are conditions liable any year to result in a serious setback to the country.

When asked as to the intentions of the bank in establishing branches in the new towns, Mr. Walker said that they had always had unbounded faith in the west. The trip just completed would serve to strengthen that faith. "The Bank of Commerce expects to keep up with the procession," said the general manager with a smile.

Mr. Walker said the future of the erstwhile territories, as a whole, is beyond the most sanguine calculations. It will be difficult to supply transportation and banking facilities fast enough.

**THE MUTUAL LIFE ASSURANCE COMPANY  
OF CANADA.**

ANNUAL CONVENTION OF AGENTS.

The annual convention of the agents of this progressive and conservative mutual company was held at the "Queen's Royal," Niagara-on-the-Lake, on Tuesday and Wednesday, September 5 and 6. The party numbering between 60 and 70 went over by steamer "Corona," and at the close of a most enthusiastic, highly successful and profitable convention, returned to Toronto by the "Chippewa."

A very important phase of the convention was the address by Mr. C. W. Pickell, of Detroit, manager for Michigan and N. W. Ohio of the Massachusetts Mutual Life Insurance Company of Springfield, Mass. Mr. Pickell proved himself to be one of the brightest of insurance men, and it was, indeed, a rare privilege to listen to a gentlemen of such wide

experience as an organizer and personal producer of business, who possesses a rare personality and is evidently an expert in his line of business.

Some of the matters touched on by Mr. Pickell were the "Elements of Success" in getting business:—As related to the agents these elements might be referred to under two heads: "External" and "Internal."

Those external to the agent were chiefly the company and its methods and record.

Under this head he emphasized very strongly the great and superior advantages of the Mutual Principle under which the policy-holders not only own everything, but also control and manage the affairs of the company entirely in their own interest, and also receive all—not merely a part, but *all*—the revenue and profits or dividends earned by their own money. That while in every great financial institution a great deal of power must necessarily be vested in the Board of Management, yet there is a fundamental difference between purely mutual life companies on the one hand, and stock or mixed life companies on the other hand, namely: In the purely mutual the power is always subject to recall, and the policy-holders can organize, and turn out the board and all officers who do not faithfully administer their trust, and elect others in their stead, and so always have the power of redress in their own hands: Whereas in a stock company, or in a mixed company (i.e., a stock company in which policy-holders are to some extent represented), there is absolute power vested in the stockholders which cannot be revoked or over-ridden by the policy-holders, no matter what condition of affairs exist, because this stock power is always superior to, and can over-ride the will of the policy-holders no matter how thoroughly the latter may organize.

As to "Internal" elements of success of the agent, these also were very fully and effectively discussed; and the various points made by the speaker were elucidated and pressed home by examples and humorous incidents; and every person who had the privilege of listening to Mr. Pickell came away feeling that he had been better fitted for his life work.

One of the very many pleasant features of the convention was the presentation to Mr. Pickell, by the agents, of a gold watch-chain and locket of very chaste and beautiful design, made in Canada and of Canadian gold, and suitably engraved as a souvenir of his visit.

The success of this most successful convention was very largely due to the untiring efforts of the very genial and enthusiastic superintendent of agencies, Mr. T. R. Earl, who is deservedly most popular with the agency staff.

The officers of the Agents' Association elected for the ensuing year were:—

President, G. G. Mills, Toronto; Vice-President, T. N. Scripture, Toronto, and Secretary C. R. Clapp, Woodstock.

**UNITED KINGDOM AGRICULTURAL RETURNS.**

Official statistics have been recently issued which show the areas devoted respectively in Great Britain and Ireland to the leading agricultural products, also the number of farm animals in the two main divisions of the United Kingdom. From the table published by "The Times" we have compiled the following condensed statement:

CROP.		GREAT BRITAIN.	IRELAND.	UNITED KINGDOM.
		Acres.	Acres.	Acres.
Wheat	1905	1,796,985	34,039	1,835,024
"	1904	1,375,284	30,825	1,406,109
Difference in 1905		+ 421,701	+ 7,214	+ 428,915
Other Grains, etc.	1905	5,195,040	1,242,760	6,437,800
"	1904	5,522,036	1,238,890	6,760,926
Difference in 1905		- 326,996	+ 6,870	- 323,126
Roots	1905	2,591,867	1,971,556	3,563,423
"	1904	2,573,140	980,117	3,553,257
Difference in 1905		+ 18,727	- 8,561	- 10,166
Hay	1905	6,877,808	2,294,574	9,172,382
"	1904	7,088,298	2,255,160	9,343,458
Difference in 1905		- 210,490	+ 39,414	- 121,076
LIVE STOCK.		No.	No.	No.
Horses	1905	1,572,433	608,992	2,181,425
"	1904	1,560,236	604,930	2,165,166
Difference in 1905		+ 12,197	+ 4,062	+ 16,259
Cattle	1905	6,987,020	4,645,222	11,632,242
"	1904	6,858,352	4,676,718	11,535,070
Difference in 1905		+ 128,668	- 31,496	+ 97,172
Sheep	1905	25,257,196	3,749,813	29,007,009
"	1904	25,207,178	3,827,919	29,035,097
Difference in 1905		+ 50,018	- 78,608	- 28,588
Pigs	1905	2,424,919	1,164,322	3,589,241
"	1904	2,461,644	1,315,126	4,176,770
Difference in 1905		- 436,725	- 150,804	- 587,529

The increase of 428,915 acres in the area devoted to wheat is a remarkable change, the extent of this crop in 1905 being greater than in 1904, 1903, 1902, 1901, 1896, 1895. The advance in price of wheat may probably explain this, as it has ruled high enough to enable English farmers to grow wheat at a profit.

The decrease in area devoted to barley and oats was 343,406 acres, after a decrease in Ireland of 15,780 acres has been deducted from the total. The increases in cropped areas this year in the United Kingdom include 428,915 acres of wheat, 1,565 acres of beans, 36,345 acres of potatoes, and 2,167 acres of mangels. Coincident with these there are decreases of 130,620 acres of barley, 213,766 acres of oats, 305 acres of peas, 18,445 acres of turnips and swedes, 136,737 acres of rotation hay, and 39,339 acres of hay from permanent meadow.

The number of horses and cattle in Great Britain this year is greater than any on record.

These official statistics do not give the impression that the agricultural interests in the old country are as depressed and stagnant as is commonly represented.

**LONDON & LANCASHIRE LIFE INSURANCE COMPANY.****ANNUAL OUTING OF STAFF.**

The annual outing of the London and Lancashire Life staff was held on the 9th instant.

The manager, Mr. B. Hal Brown has for the past few years invited, in addition to the staff proper, a number of friends closely allied with the company.

No past outing was more successful, or enjoyable. The weather was perfect and St. Bruno, one of the prettiest spots in Canada, was looking its best, and nothing was spared on the part of the host and hostess to make the occasion memorable.

The Grand Trunk Railway placed a special car at the disposal of the party, numbering some forty guests. Upon arrival at St. Bruno Station, vehicles were in waiting to convey the visitors to the mountain, where the summer residence of Mr. B. Hal Brown is located. The drive over a specially good road through rich farm lands, was specially enjoyable. When the beautiful grounds surrounding the host's residence was reached, various sports were indulged in. In the evening the staff and other guests sat down to a *recherché* repast. This was followed by music and recitations.

A pretty display of fireworks closed the day's pleasures.

**LAKE OF THE WOODS DIVIDEND.**

FOUR PER CENT. WILL BE PAID ON OCTOBER 2, 1905.

At a meeting of the directors held yesterday, a dividend at the rate of 6 p.c. per annum was declared for the year ending 31st August last, that is, 3 p.c., which together with the interim dividend of 3 p.c. already paid, makes 6 p.c., and a further dividend of 1 p.c. was declared for the broken period of the previous year. This places the stock on a 6 p.c. dividend basis. Shareholders on record on the 23rd of September will receive 4 p.c. on October 2. The company has had a very good year and will, it is understood, carry forward a good surplus after paying the 4 p.c. distribution to the holders of the common stock. This company is well and conservatively managed. It would probably be difficult to get one who understands the milling business better than its worthy, president, Mr. Robt. Meighan, who is backed up by an excellent Board of Directors all of whom are men of ability and sound judgment.

ONE OF THE PLEASURES OF JOURNALISM.—A suit has been brought against "Rough Notes" by the Insurance Law Company to recover \$50,000 for damages owing to an article criticizing that Company. "Rough Notes" claims that its comments on the complaining company were made "in the general welfare of life underwriting." Our Indianapolis contemporary may well say this, for it has a clear record as an exponent and defender of the sound principles of life insurance. We wish it "a good deliverance" from this annoying suit.

**PROMINENT TOPICS.**

**CONVENTION OF EQUITABLE LIFE ASSURANCE SOCIETY AGENTS.**—A meeting was held this week at Manhattan Beach, New York, of agents of the Equitable Life Assurance Society from all parts of this continent, except the Pacific Coast. Those present numbered about 1,200. Mr. Paul Morton, president, Mr. Tarbell, vice-president, and Mr. Bollings, superintendent of agencies, were in attendance.

In addressing the agents President Morton stated, that all the new directors were policy-holders. He gave assurances that strict economy would be practised, that investments would be made only in high class securities and that the society would not be run as an adjunct to any banks or financial companies. The directors would aim to buy the very best securities at the lowest attainable price. He desired to see insurance business wholly removed from politics, and expressed his willingness to co-operate in securing whatever legislation was necessary to safeguard the interests of life assurance. Retrenchments would be the order of the day. The accounts would be annually audited by unbiassed and independent accountants. He announced that economies had already been instituted by which the society is saved \$600,000 yearly. This was only a beginning in saving, and President Morton confidently predicted that the new management would secure highly satisfactory results to policy-holders, to agents, and to all who will be in business contact with the society.

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**GRAND TRUNK PACIFIC. FIRST SOD TURNED.**—On 11th inst., Sir Wilfrid Laurier inaugurated the work of constructing the Grand Trunk Pacific Railway by turning the first sod near Fort William. The same ceremony was performed on 2nd May, 1881, which started work on the Canadian Pacific Railway, the last spike of which was driven on 7th November, 1885.

If the new transcontinental progresses as fast as the first one it will be in full operation in four years.

In his address on this historic occasion Sir Wilfrid dwelt upon the advantages that will be derived from the new railway. It will open up a vast territory, a large portion of which is adapted to agricultural settlement. With his customary eloquence the Premier depicted the development of the region that would be served by the Grand Trunk Pacific, and the benefits it would confer upon the Dominion. He prophesied that, before the line was completed, there would be a necessity for a third transcontinental railway.

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**GREATER MONTREAL.**—The Village of Villeray has the honour of inaugurating the movement for bringing the suburban municipalities into annexation with this city. Villeray covers 75 acres, its

population is about 800. This new section being too small to constitute a new ward it will form a portion of St. Denis' Ward.

The by-laws of the village are to remain in force until 1st May, 1906. With that exception all the duties and obligations prescribed by the Charter of the City of Montreal and the statutes amending the same came into force when annexation was consummated.

Rosemount, St. Henri and St. Cunegonde, will probably join the city in a short time, by-laws looking to this action are being prepared for acceptance by the two latter municipalities.

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**HARBOUR BOARD SCENES.**—If the reports current as to the proceedings of the Harbour Board of this city are reliable, we shall be having a farce presented at one of the city theatres based on the scenes exhibited by that body which are most amusing. If the leading parts were taken by the commissioners the new piece would be a great success. Their business in the city must be very slack to allow of so much time being spent in bandying words over trivialities. Questions are asked to which the answers given are as irrelevant as those recorded in "Alice in Wonderland." Why cannot the Harbour Board spend an hour or two occasionally in attending to business? Were this done—say once a week—it might hold extra meetings for indulging in personalities and enjoying the pleasure of wasting time, in which it now indulges too freely for its own credit.

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**GRAND TRUNK PACIFIC. CHANGE OF ROUTE.**—It is announced that this railway instead of running to the south of Lake Abitibi, as projected, will be located 75 miles north of the lake. The change has been made owing to the more northern alignment being regarded as passing through a more desirable region for settlement. Changes of route are a common incident in new railways. Serious alterations were made in the location of the Grand Trunk in the Toronto district and in that of the Canadian Pacific in Manitoba, where it was originally designed to pass many miles north of Winnipeg. Surveys reveal conditions that necessitate changes.

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**ASSOCIATED PRESS REPORTS.**—Mr. J. Castell Hopkins has called attention in several issues of "The Canadian Graphic" to the defective news service provided by the Canadian Associated Press. He affirms that:

"We have a series of dispatches from Great Britain which are either consistently dull as ditch water, or else sharp through some sting in the tail of a quoted utterance. There is no discrimination in the value of the news, as to the duty of the news-gatherer, or, the importance of the stuff he sends out, unless on the assumption, that the correspondents

are deliberately trying to sow seeds of discontent and raise small matters of controversy in the hope that steady effort and misrepresentation in these insidious by-paths may help our people into the broad road of eventual separation."

In a word, the Associated Press is charged with disloyalty to Canada and the Empire.

Not only so but, the news sent is said to be culled from the least influential journals and garbled for partisan purposes.

We fear these charges are too true. Certainly any person who reads the leading British papers must be continually surprised to find news in them of "great pith and moment" entirely ignored in news sent to the Canadian press. There is great need for some joint action on this side to improve the news service of the Associated Press.

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MR. W. E. STAVERT, manager of the Bank of New Brunswick, has resigned that position. It is understood that he has been appointed superintendent of branches in the Eastern District, including the Lower Provinces, for the Bank of Montreal.

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THE ALBERTA CABINET.—The Hon. A. C. Rutherford, premier of Alberta, has announced his first cabinet as follows:

A. C. Rutherford, provincial treasurer and minister of education.

A. H. Cushing, of Calgary, minister of public works.

C. W. Cross, of Edmonton, attorney-general.

W. F. Findlay, of Medicine Hat, provincial secretary.

Dr. George Deveber of Lethbridge.

It is rumoured that the election will be held, at the latest, at the end of October, but many think it cannot be brought on before December.

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MONTREAL SHIPPING RETURNS, 1905.—The navigation returns for this port show a decline of ocean business compared with the previous year. Neither in the number of ocean vessels from the opening of navigation to September 1, nor in their amount of tonnage, does 1905 equal the figures for the corresponding period of last year. There is a decrease of ten vessels and of 26,081 tons. In 1905 the vessels numbered 534 and the tonnage totalled 1,222,307, this year the vessels numbered 524 with a tonnage of 1,196,226.

The seagoing steamships arriving in port this year numbered 492 as against 517 in the corresponding period in 1904 and the tonnage totals 1,179,186 and 1,216,541 respectively. In the number of sailing vessels arriving in port this year there has been an increase, 32 having come in since the opening of navigation, with a tonnage of 17,040. In the like period of last year the sailing vessels numbered 17 and their tonnage was 5,856.

Inland vessels show an increase both in numbers and tonnage over last year, the figures being 1905, 6,722 vessels and 1,706,093 tonnage; 1904, 5,799 vessels and 1,353,360 tonnage.

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INVESTIGATION COMMITTEE.—The committee appointed by the New York Legislature to enquire into the affairs of life insurance companies is now at work. Representatives of several companies have been under-examination whose evidence has excited great surprise, no little disappointment and much regret.

The first session was occupied with routine preliminaries. At the second session the affiliations of the Mutual Life Insurance Company of New York were the main topic. Mr. Cromwell, treasurer of the mutual, testified that all purchases of securities required the unanimous consent of the finance committee, meaning the unanimous action of those present. In regard to the advantage of an insurance company having control of trust companies when it came to the purchase of securities he said: "By being able to guarantee the placing of a large amount of bonds we are able to get a better price," he said. "For instance, we took \$5,000,000 of Cuban bonds, of which the Guarantee Trust Company took \$1,000,000."

Questions on this elicited that such transactions might entail a loss. He then detailed the relations of the company to several subsidiary trust companies.

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HOW DIRECTORS OF MUTUAL COMPANIES ARE ELECTED.—The actuary of the Connecticut Mutual gave evidence as to the mode of electing directors by a mutual insurance company.

He admitted that the forty or fifty persons who voted at the last election were mostly employes or agents of the company.

"How many policy-holders have you?"

"About 50,000."

"How many are entitled to vote at your elections?"

"I should say about 40,000."

This was brought out to be the course followed by other mutual companies the number of whose policy-holders and their distribution over such a wide area rendered it a physical impossibility for them to personally attend meetings.

This evidence has made a mild sensation, but the position is so obvious a necessity that no person who considers for a moment what are the conditions of a mutual company can be surprised at the elections being in the hands of the directors. Policy-holders living all over this continent or in Europe could not be brought together except by a miracle. Even those living at a moderate distance from the head office, even the great majority in the same city, do not attend annual meetings, and in regard to proxies, how are persons at a distance to know

enough to give an intelligent vote on affairs discussed at a company's meeting? They naturally trust the local agent and what proxies are used represent the agents, not the policy-holders.

**MANIPULATING ACCOUNTS.**—When the representative of the New York Life was under examination the following took place:

"Who sold the shares for the New York Life?"

"Mr. Perkins."

"Who bought them again?"

"An officer of the company."

"Who was it?"

"Mr. Perkins."

"As a matter of fact, there was a report to the superintendent of insurance on December 31, 1903."

"Yes."

"Then the sole purpose of the transaction was that you might be able to tell the superintendent of insurance you held only \$3,200,000 of International Mercantile Marine shares?"

The witness hesitated, but Mr. Hughes repeated the question, until finally Mr. Randolph said: "Yes."

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**THE NEW YORK LIFE INSURANCE COMPANY AND SYNDICATES.**—Mr. Clafin, a director and member of the Finance Committee of the New York Life, when examined, admitted that the New York Life frequently participated in syndicates, and created something of a sensation toward the close of his testimony when he said that he had not only participated in certain of these underwriting syndicates individually, but in at least one instance had been a member of a syndicate which sold bonds to the insurance company. The laws expressly stipulate that no director of an insurance company shall sell any securities to that company at a profit to himself and provide that a director who engages in such a transaction may be removed from office.

It was also admitted that the New York Life invests in unsecured debentures of railroads and bought securities from an underwriting syndicate made up of the company's officials. It came out that one of the companies, whose bonds were underwritten by New York Life officials, had a deficit last year of \$2,000,000, and did not earn interest on its bonds. These admissions have created a very unfavourable impression.

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**THE MONTREAL INSURANCE INSTITUTE.**—The Syllabus Committee of the Insurance Institute of Montreal met yesterday to draft a Syllabus for the next Session which will open early in October. It is most desirable that every effort be made to interest the younger members of the Institute in its proceedings, which end would be furthered by giving some definite place in the programme to some representatives of this class. Probably an insurance debate will be arranged to take place during next year.

**PROVINCIAL STOCK TAX ACT.**—In practice the regulations and requirements in the carrying out of this tax are daily increasing and causing annoyance, trouble and delay in transacting Stock Exchange business. The system of the allonge, or slip, on which it is necessary to detail each transaction is a very cumbersome requirement, and in active times will be found unworkable. It is astonishing that the Montreal Stock Exchange does not take some action with reference to this tax, which, on the highest authority, is declared to be an illegal one, and which at present not only hampers business, but will ultimately serve to drive financial affairs from the financial centre of Canada. The brokers cannot be accused of not having done their utmost to make an unworkable act workable. If those engaged in financial business are to be discriminated against and made to pay extra taxes, as well as the ordinary ones, let it be done in a direct manner, but not one that will ruin their business, or compel them to transact it elsewhere. In the meantime, and until the brokers take some action, it may be desirable that they suspend the rules of the Exchange, for we believe this will be found necessary if they are determined to make an unworkable and illegal act legal.

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**NEW HOTEL.**—All interested in the welfare of this city, as well as the numerous visitors who come here, will be pleased to learn that the directors and proprietors of the Windsor Hotel have completed their arrangements for the erection of an hotel which will be up to date in every respect. The plans and specifications have been prepared by one of the leading New York architects, who has erected some of the most up-to-date hotels in that, and other cities. A firm of Canadian architects will act with this gentleman. All financial arrangements have been completed, and the company will shortly be in a position to arrange for the contracts. The situation of the Windsor on Victoria Square cannot be excelled, and the company is to be congratulated upon its enterprise in thus supplying the demands of this city. The writer has seen hundreds of visitors turned away for lack of accommodation, and it is reasonable to expect that future business will be on a larger scale.

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**THE GAS QUESTION.**—This question has been revived by some remarks in the City Council and letters in the daily papers. One proposal is, that the city issue bonds bearing 3½ per cent. interest, the proceeds of which to be devoted to the purchase of a substantial interest in the company that now supplies gas and electric lighting. Unless this were done on such a scale as would give the control of the Montreal Light, Heat & Power Company to the City

Council it would have no effect in reducing the price of gas, or electric lighting. It is extremely unlikely that the company's directors would allow the control to pass out of their hands when the object of the change was avowed to be, such a reduction in prices as might reduce profits and so materially lessen the value of their own and the other shareholders' property.

The view we have expressed is to the effect that, in renewing the arrangement between the City and the Gas Company some reasonable reduction should be made in the price of gas and electricity; that the net profits—after providing for fixed charges, and a sinking fund, and paying annual dividends at the rate of 6 or 8 per cent.—should be divided with the city for privileges granted to the company, and that the city's proportion of the profits if desirable be devoted to the reduction in the price of gas or electric lighting. It might also be stipulated that the city be given representation in the Board of Directors. The city might purchase a limited amount of stock in order to have a voice as stockholder as well as director.

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LORD DUNDONALD has written to several papers to explain the circumstances which led to his leaving Canada, the reasons for which had been misrepresented. We fear Lord Dundonald is not over-weighted with discretion. To keep silent under criticism is a soldier's duty unless instructed otherwise by superior authority. We fear the lack of tact in this respect had much to do with Lord Dundonald's leaving Canada where a situation was created that necessitated his retirement, which was generally regretted as the opinion was universally held that he was an excellent commander of H. M. forces in Canada, though not a wise tactician from a political or business point of view.

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WORN SILVER.—The Toronto Board of Trade has communicated a resolution, adopted by it, advocating the redemption of worn silver by the Dominion Government and asked the co-operation of the Montreal Board of Trade in the matter. The council ordered that the Dominion Government be informed of its indorsement of the Toronto Board's resolution.

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BOARD OF TRADE FIRE INSURANCE COMMITTEE.—Mr. F. H. Mathewson, as chairman of the committee on fire insurance, reported to the Council of the Board of Trade, regarding correspondence with the Fire Underwriters' Association and interviews with the mayor and aldermen, and said that the special general meeting of the board, which had been determined upon in this connection, had been deferred so that it might be held at a period when members had returned to town.

**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.

1477.—B. O. F., Woodstock, N.B.—We think Canadian Pacific would be a very risky short sale, even at its present advanced price. It is quite possible that the stock will advance to 175 or higher. It is a favourite security.

1478.—W. J. B., Almonte, O.—The Mackay companies' profit and loss account covers the period from December 19, 1903, to February 23, 1905, and shows receipts from dividends on investments in other companies of \$1,643,676.93 from the dividends of \$1,559,843.23 were paid to shareholders. The preferred stock pays 4 p.c. per annum in quarterly instalments and the common 2 p.c. per annum half-yearly.

1479.—A. H., Toronto.—As a matter of interest, would like to see published an apportionment of loss for the following:

Company "D" covers under a general policy \$1,500, on property which company "E" specifically insures for \$500 in each section. A loss of \$400 occurs on section "B." Possibly by putting the query in the form of a diagram, you will understand more readily.

	\$1,500 "D"		
Section	:	Section	
"A" \$500	:	"B" \$500	"E"
no loss	:	Loss \$400	:

Answer.—According to the usual practice in Canada company "D" would pay three-fourths of the loss, on section "B."

**Notes and Items.**

**AT HOME AND ABROAD.**

MONTREAL CLEARING HOUSE.—Total for week ending September 14, 1905.—Clearings, \$25,283,382; corresponding week 1904, \$20,582,661; 1903, \$20,734,036.

THE ROYAL BANK OF CANADA has opened a branch at St. Paul (Montreal.)

THE ACTUARIAL SOCIETY OF AMERICA will hold a meeting at Quebec next month.

THE NORTHERN BANK, WINNIPEG, will occupy the very handsome building formerly the branch office of Moisons Bank.

OTTAWA CLEARING HOUSE.—Total for week ending Sept. 7, 1905.—Clearings, \$2,314,667; corresponding week last year \$1,912,097.

THE MERCHANTS BANK OF CANADA has opened branches at Vegreville, Alberta, Shoal Lake, Manitoba, and Yarker, Ont.

THE CANADIAN BANK OF COMMERCE has secured premises at Parry Sound and will shortly open a branch at that point.

**A HALIFAX FIRE RISK AND PROTEST.**—At a recent meeting of the Halifax Council of the Board of Trade complaint was made by two large steamship firms regarding the danger from cooperages in the Water St. business district. The disastrous Water Street fire last autumn, it will be remembered, originated in a cooerage. The fact of such an industry being located in any district means an increased rate of fire insurance for that district. One of the complainants states that the insurance rate on his property had been considerably increased by reason of a new cooerage having been built in the vicinity of his business premises; and the other, learning that a cooerage is about to be built in his neighbourhood, has lodged a protest with the civic authorities.

The "Maritime Merchant" just remarks: "It is very evident that we can never hope to get insurance rates reduced in this city, if we keep on increasing the fire risk. Only by reducing it to the minimum can we look for any better treatment from the companies."

**CONTINGENT COMMISSIONS.**—The following circular letter, signed by the Alabama, Georgia, Mississippi, South Carolina and Virginia Associations, has been sent to fire insurance companies operating in the territory of the South Eastern Tariff Association:

"The undersigned committee, authorized by their State associations of fire insurance agents respectively to memorialize you in behalf of the principle of contingent commissions in compensating agents working for you in this field, most respectfully ask leave to bring the subject to your attention and for it to crave your thoughtful consideration. We do not deem it necessary to offer lengthy argument in support of the principle of profit sharing, for we believe it has become a recognized rule in very many large industrial, mercantile and banking establishments, and wherever tried systematically and intelligently we understand it has met approval and been successful from the standpoint of both employers and employes. We know of no business employing agents in which profit sharing can be so properly used and with so promising results as in that of fire insurance. In point of fact, the other plan, namely, flat commission by itself, appears to your memorialists to be a hazardous one; and it is a grave question whether the serious condition of the business and the annual fire waste may not have, to some extent, an accelerating force in the fact that no immediate interest of the agent is involved and that he is paid 5 per cent. commission in advance on all business, good, bad and indifferent, whether it is profitable to the companies or a total loss. There is no strong, moving incentive to weigh the moral and physical hazard, but rather an invitation to shut his eyes and turn in premiums; the larger in quantity the better his record. When profit sharing is adopted for the compensation of agents by the fire insurance companies we believe their interests will then become identical in fact and not in mere words, as we have many times realized. Your memorialists are not prepared at this time to go into the question of percentages. Whether a straight commission of 15 per cent. plus a contingent of 10 per cent. (as some have advocated), or a straight commission of 10 per cent. and a contingent of 15 per cent. would be a fair arrangement is one which must be left to future consideration and the experience of the companies. What we are most interested in at this time is the adoption of this common sense and suggestive plan of paying agents, for we are persuaded that in it are the germs of a higher standard among them, a closer watching of companies' interests, a jacking up of the foundations of the business and a lowering of the fire waste.

Your memorialists appeal to the companies individually

because we are convinced that very many of them are entirely in accord with us and have only been restrained from acquiescing in this movement because of the 15 per cent. flat commission rule of the S. E. T. A. and we trust and believe that after this address shall have been duly studied a majority of the members of that organization will desire to be foot loose on this question. With the utmost confidence in the wisdom and fair dealing of the fire insurance companies your memorialists submit this joint invocation."

**PERSONALS.**

**MR. W. S. DRESSER**, insurance agent, Sherbrooke, P.Q., was in the city this week.

**MR. CHARLES V. WETMORE**, Sydney, was one of our visitors this week. He regards the business conditions in that locality as very promising.

**MR. JAMES MCGREGOR**, manager Commercial Union Assurance Company, left last night on a business trip for Winnipeg and the Pacific Coast.

**MR. J. B. KIRBY**, for some years accountant with the National Life Assurance Co., has been appointed secretary of the People's Life Insurance Co.

**MR. J. GARDNER THOMPSON**, manager of the Liverpool & London & Globe, and Manitoba fire insurance companies, left last night to visit the agencies of both companies, in British Columbia, and the Northwest Territories.

**MR. GEORGE BARLEY** has been appointed by the Phenix Insurance Company its special agent and representative for Ontario, Quebec, the Maritime Provinces and Newfoundland, with headquarters at Toronto. The arrangement takes effect on 1st October.

**MR. GEORGE WEGENAST**, manager of the Mutual Life of Canada, spent two days in this city this week in connection with the business of the Company, the affairs of which he placed on a first-class basis, from which a good share of life business is likely to be obtained.

**LIEUTENANT COLONEL F. B. LEYS**, a very old and highly respected citizen of London, Ont., passed away at his home in that city on the 12th inst. He was a director of the Northern Life, which Company he helped to organize and represented the following Fire companies, Commercial Union, Caledonian, Phoenix of Hartford and Union.

**Correspondence.**

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

**LONDON LETTER.**

**FINANCE.**

London, England, 31st August, 1905.

This has been peace week, and yet the stock markets have not lost their heads. On the morning after the eventful afternoon everybody wanted to buy Japanese stocks, but the wiser ones rushed for Russians. For buyers of Japanese bonds there was not much chance. The jobbers, keen students of human nature as they must be, were on the alert early and the unusual spectacle of a "street" market before the Stock Exchange opened was

afforded by their endeavours to lay in stocks in anticipation of the public demand correctly expected to mature as soon as the House opened.

When the early public buyers got their hands in at the official opening at eleven o'clock the gilt was very considerably off the gingerbread, and the following little table gives a good idea of what the result of the overnight good news was, with some other interesting comparisons:—

	Aug. 14.	Aug. 29.	Aug. 30	Aug. 31.
Japanese Fives.....	101	101	102½	103
" Fours.....	87½	88½	90	90
" First 4½ p.c....	93½	92½	94	94
" First sixes....	103½	104	104½	105
" Second sixes....	102½	103	103½	104
" Russian Fours.	87	89½	94½	95

It must be noted that the earliest intimations of peace being agreed upon, reached here after the Stock Exchange had closed on August 29. It will be seen from the above table that Russians benefited a great deal more than did Japanese. Disappointed London bears of Russians account for a large part of the very pronounced recovery in these bonds.

Curiously enough the London market in bar silver, broke badly, owing to bear selling upon the peace news, the lead being set by China and India, which were able to trade upon the announcement ahead of London. The "spot" price of silver was knocked down from 28 11-16 of a penny per ounce to 7½d., and the "forward" price only a shade less.

Hudson's Bays have been bettering their boom prior of last March. Then what seemed the top figure of \$380 per share was recorded and from that there came a reaction to \$330. Then the price climbed to about \$350 and painfully fluttered around there for a month or two, whilst there was a complete absence of all the old strong bull talk about the incalculable assets of the company. In the last week or two, a change has come o'er the spirit of the dream, and in about a week Bay's jumped from \$350 to \$460. Before the day closed (it was August 30 again) they had relapsed to \$430 and August 31 saw them down to \$410.

Perhaps spurred thereto by the above advance, and the equally sensational jump in Canadian Pacific (which found a crowd of weak "bears" in London) we find Trunk issues bounding ahead. "Third Preferreds" are the great London favourite now.

#### INSURANCE.

Now that we have peace hovering around on its white wings those many underwriters at Lloyds, who have dealt in war risks, are busily engaged in adding up and subtracting in order that they can really find out how they have come through the fiery ordeal.

Clearly, all outstanding policies can be written off as profit—in default that is of any further, at present unforeseen, international complications. The balances appear, however, to be working out on the wrong side taking all the past business into account. It is not yet clear even, when everything outstanding is closed as profit, that there will be any gain on final balance.

The worst hit has been in connection with the great series of captures by the Japanese of Vladivostock steamers. The accepting of hazardous business at high premiums has turned out to be a losing game, and only those individuals who have consistently stuck to safer business at much cheaper rates can claim to have benefited by the war.

The business of steadily running down one American insurance company after another here has now reached the Preferred Accident of New York, an office which, apart

from the later critics, has won golden opinions from everyone by its bright up-to-date ways, and its prompt settlement. In one widely circulated journal publicity was given to an allegation that the Preferred does not publish a revenue account. The little cities had never seen one.

A slump has come over the business of floating new insurance companies of mysterious character and shadowy resources. This is believed to be owing to the fact that one of the most fertile promoters of the insurance wild-cat is fighting shy of his accustomed haunts.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., September 13, 1905.

Trading continues limited, but prices evince a stronger tendency, and business this week has not been without interest. The continued advance in C. P. R. this week has established a new high level for this security. The stock seems scarce on this side and is evidently very favourably considered in London where it continues strong in price. Montreal Power after remaining dull though steady for some time past, came into prominence and advanced over a point on moderate buying. Lake of the Woods Common, in anticipation of the dividend, has also had an advance. It is understood that a dividend will be declared within a few days. This payment as before stated, will be for the nine months ending August 31 last, and will put the stock on a 6 per cent basis. Nova Scotia Steel continues sluggish notwithstanding some attempts which are being made to place it on a higher level. Sales have been made around 66. The general business of the Company and future prospects are good, but some more expenditures of capital account will no doubt be necessary. If this be taken from the earnings, it is unlikely that any dividend will be forthcoming for some time. Dominion Iron and Steel has been very dull. The preferred stock sold down to 69½ with very few transactions. It is stated that Mr. Graham Fraser will shortly sever his connection with the Company. The business in every department is said to be exceedingly active.

The monetary outlook continues to figure largely in the stock market outlook, more particularly in New York. It is now considered probable that gold imports into the United States will offset the drain to the west for crop moving purposes. No undue stringency is anticipated in conservative banking circles in New York, although rates may stiffen. If this view should prove correct, the general position of the country with the large crop now almost entirely safely harvested, justifies the expectation of higher figures in the security market.

Call money in Montreal remains unchanged, the bank rate continuing at 4½ per cent. In New York the rate for call money to-day was 2¾ per cent, while in London the quotation was 1¼ per cent.

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

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

C. P. R. advanced to 167 in New York and touched 166 ¾ here, closing with 165½ bid, a net gain of 3 full points for the week, and 1,098 shares were dealt in. The earnings for the first week of September show an increase of \$66,000.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the first week of September show an increase of \$74,476. The

stock quotations as compared with a week ago are as follows:--

	A week ago.	To-day
First Preference.....	114	115½
Second Preference.....	106½	107
Third Preference.....	60	61½

The transactions in Montreal Street continue small, the total sales this week involving 175 shares, and the closing bid was 225¼. The earnings for the week endings 9th inst. show an increase of \$4,686.05 as follows:—

		Increase
Sunday.....	\$5,504.74	*\$1,524.74
Monday.....	8,387.78	* 55.56
Tuesday.....	8,794.57	1,286.77
Wednesday.....	8,080.73	864.92
Thursday.....	7,981.60	852.31
Friday.....	8,221.18	1,341.58
Saturday.....	9,735.37	1,920.77

\* Decrease.

Toronto Railway has strengthened in price and closed with 105% bid, a gain of 7/8 of a point for the week. Notwithstanding the advance, only 285 shares came out during the week. The earnings continue large, those for the week ending 9th inst. show an increase of \$11,973.30 as follows:—

		Increase.
Sunday.....	\$8,490.53	\$1,715.01
Monday.....	16,021.10	1,329.35
Tuesday.....	14,359.09	1,592.81
Wednesday.....	14,685.92	1,922.41
Thursday.....	14,089.47	1,963.15
Friday.....	12,775.59	1,477.02
Saturday.....	13,414.11	1,973.55

Twin City has had a good advance and sold up to 118, closing with 117¼ bid, a net gain of 3¼ points over last week's closing quotation. The trading was limited and only 316 shares changed hands during the week.

Detroit Railway was the most active of the tractions, but even then only 515 shares figured in the week's business. The closing bid was 93%, a fractional gain over last week's closing quotation. The earnings for the last ten days of August show an increase of \$15,880.

The Halifax Tram dividend has been increased to 6 per cent., and the first quarterly disbursement at this rate will be made on November 2. The stock closed with 108 bid, and 85 shares were dealt in during the week.

Toledo Railway on sales of 350 shares closed with 34½ bid.

Havana Common closed with 23¼ bid, a decline of ¼ point from last week's closing quotation, and 370 shares changed hands during the week. The Preferred stock shows an advance of 1 full point over last week, closing with 72 bid, and 230 shares were dealt in during the week, at last sales being made at 72%.

R. & O. closed with 75 bid, as compared with 75¼ a week ago, and 100 shares changed hands during the week.

Montreal Power advanced to 92%, reacting to 92¼ bid at the close to-day, a net gain of 1½ points for the week on sales of 1,028 shares.

Dominion Iron Common closed unchanged from a week ago with 21% bid, and 555 shares came out during the week. The Preferred after selling down to 69%, closed with 70¼ bid, a net loss of ¾ of a point for the week on

sales of 215 shares. In the Bonds \$8,000 changed hands, the closing bid being 84.

Dominion Coal Common closed with 77 bid, unchanged from a week ago. There was only one sale, 25 shares changing hands at 77. The Preferred stock was traded in to the extent of 109 shares, the last sales being made at 115¼. There were no transactions in the Bonds.

Nova Scotia Steel Common after selling down to 63%, recovered to 66 and closed with 65½ bid, a net gain of 2¼ points for the week and 215 shares were dealt in. There was one sale in the Preferred stock, 10 shares changing hands at 114½, while \$2,000 of the Bonds sold at 109.

Montreal Cotton was traded in to the extent of 42 shares and closed with 116% bid, a gain of 2% points for the week.

Lake of the Woods Common sold up to 103 and closed with 101 bid, a gain of 6 points on quotation for the week, and 150 shares were dealt in, the last sales being made at 102¼. The preferred was traded in to the extent of 585 shares and sold up to 115¼, closing with 113¼ bid, a gain of ¼ for the week. There were no sales in the Bonds, which closed offered at 115.

	Per cent.
Call money in Montreal.....	4½
Call money in New York.....	2½
Call money in London.....	1½
Bank of England rate.....	11½
Consols.....	89 1-16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m. September 14, 1905.

To-day's market was not of particular moment, but prices continued firm and show an advancing tendency. A movement in Nova Scotia Steel Common carried the stock up to 66%, but it reacted again to 66. Montreal Street was firm at 226, and Havana Preferred around 72%. On transactions of less than 200 shares Bank of Montreal advanced from 256 to 260, the last sales being made at 259%. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, SEPTEMBER 14, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
92 Power.....	92¼	25 Iron Pfd.....	70¼
25 ".....	92¾	37 Bank of Montreal.....	256
75 Detroit.....	93%	57 ".....	258
100 Scotia Com.....	66	6 ".....	258¾
35 ".....	66½	\$4,000 Iron Bonds.....	84¾
50 ".....	66¾	\$1,000 Lk. of Woods Bds.....	111¾
25 Mackay Com.....	41	175 Textile Pfd.....	90
25 Havana Com.....	23%	\$88.66 ".....	90
25 Havana Pfd.....	73	\$76 ".....	90
25 ".....	72¾		

AFTERNOON BOARD.

27 C.P.R.....	166¾	5 Montreal Cotton.....	117
210 ".....	165¾	25 ".....	117¾
25 Street.....	226	40 Bank of Montreal.....	260
50 Detroit.....	93%	40 ".....	259¾
25 Scotia Com.....	66½	200 Havana Pfd.....	72¾
75 ".....	66¼	225 Power.....	92¾
25 ".....	66	75 Ogilvie Pfd.....	129¾

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
Aug. 31.....	\$23,146,621	\$21,631,375	\$22,744,413	1,113,038
Week ending.	1903.	1904.	1905.	Increase
Sept. 7.....	787,031	739,837	814,313	74,476

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase.
Aug. 31.....	\$29,165,000	\$30,083,000	\$32,385,000	\$2,312,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Sept. 7.....	895,000	990,000	1,056,000	66,000

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.....	1,134,102	1,527,930	.....	.....
September.....	1,202,266	1,268,808	.....	.....
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	
\$3,124,800	\$3,871,800			
Week ending.	1904.	1905.	Increase	
Sept. 7.....	62,600	73,400	10,800	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	\$63,565	\$53,313	\$61,596	\$8,283
14.....	69,011	55,089	63,141	8,055
21.....	61,162	54,638	60,315	5,687
31.....	84,827	76,790	102,605	25,815

MONTREAL STREET RAILWAY.				
Month	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,103
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, 68
June.....	205,454	229,565	244,436	14,871
July....	212,337	223,137	254,097	30,960
August...	208,586	226,764	251,403	30,699
September.	212,156	216,205	.....	.....
October...	204,452	219,633	.....	.....
November.	187,930	201,147	.....	.....
December.	187,780	208,428	.....	.....
Week ending.	1903.	1904.	1905.	Increase
Sept. 7.....	51,470	51,388	54,247	59

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,350	\$ 196,970	\$ 17,610
February...	146,537	168,904	185,377	16,473
March...	159,313	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	215,768	27,431
June.. ...	177,593	207,482	231,140	23,658
July.....	192,629	211,356	238,895	27,539
August...	185,822	217,887	250,880	32,943
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.
Sept. 7.....	68,699	71,352	91,438	20,086

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January ..	\$310,084	\$329,354	\$349,469	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	437,239	49,015
August...	363,579	386,629	420,231	33,662
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.
Aug. 7.....	82,604	84,723	96,267	11,544
14.....	74,975	84,549	90,838	6,289
21.....	82,631	79,496	97,522	18,086
31.....	123,358	137,861	135,443	2,418

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	17,284	" 244
August...	16,786	17,402	17,754	" 352
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.
Sept. 7.....	.....	\$9,913	\$3,619	Dec. 294

Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc.
January...	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February.	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,719	" 2
April.....	10,156	12,116	11,964	" 151
May.....	9,020	9,756	.....	.....
June....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
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 RAILWAY.				
Week ending	1904	1905		Increase
Aug. 7.....	\$96,148	\$10,224		14,146
14.....	96,321	108,610		12,289
21.....	96,126	111,332		15,206
31.....	138,961	124,841		15,880

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904	1905.		Increase.
Aug. 1.....	\$32,310	\$39,440		\$7,100
8.....	35,478	4,410		4,937
15.....	31,210	38,930		4,720
22.....	35,427	40,370		4,943
29.....	32,579	36,635		4,106

- Spanish Silver.

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to September 13th, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per cent of Profit to paid up Capital	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent on investment at present prices.	Closing prices per cent.	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April. June. No. Dec.
British North America	4,866,666	4,866,666	2,044,000	42.00	243	3	3	.....	.....	.....
Canadian Bank of Commerce	9,811,350	9,811,350	3,231,512	40.25	50	84.62	4.14	.....	.....	.....
Cross Bank of Canada	781,300	781,300	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	110.66	30	.....	.....	.....	.....	.....
Eastern Townships	2,500,000	2,500,000	1,500,000	60.00	100	.....	.....	.....	.....	.....
Hamilton	2,436,000	2,355,750	2,335,250	100.00	100	.....	.....	.....	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	145.00	5.00	145	140	.....
Imperial	3,016,000	3,460,835	3,460,835	100.00	100	.....	.....	.....	.....	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	.....	.....	.....	.....
Merchants Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,400,000	56.66	100	160.00	4.37	.....	.....	.....
Métropolitain Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Voltaire	3,000,000	3,000,000	3,000,000	100.00	1.0	228.00	5.34	228	226	.....
Montreal	14,400,000	14,400,000	10,000,000	71.42	100	260.00	5.84	260	256	.....
New Brunswick	.....	500,000	800,000	160.00	100	.....	.....	.....	.....	.....
Nova Scotia	2,337,000	2,318,200	3,799,120	167.00	100	268.00	5.00	.....	.....	.....
Ontario	1,500,000	1,500,000	651,000	43.43	100	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	2,500,000	100.00	100	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	175,000	97.22	100	.....	.....	.....	.....	.....
Provincial Bank of Canada	846,537	823,317	.....	.....	100	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,551,000	62.50	100	132.00	5.30	.....	.....	.....
Royal	3,000,000	3,000,000	3,000,000	100.00	100	.....	.....	.....	.....	.....
Sovereign Bank	1,624,530	1,592,626	473,156	32.50	100	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.78	100	.....	.....	.....	.....	.....
St. Johns	599,200	297,371	10,000	3.60	100	.....	.....	.....	.....	.....
Toronto	3,435,830	3,086,290	3,386,290	111.00	100	250.00	4.00	250	238	.....
Traders	3,000,000	3,000,000	1,190,000	31.66	100	.....	.....	.....	.....	.....
Union Bank of Halifax	1,336,150	1,336,150	970,000	74.17	50	.....	4.82	.....	.....	.....
Union Bank of Canada	2,500,000	2,500,000	1,100,000	40.00	100	145.00	.....	145	.....	.....
Western	151,000	650,000	250,000	43.45	100	.....	.....	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	7,975,100	7,916,950	135,607	25.53	100	150.00	2.03	150	156	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	.....	.....	.....	.....	.....
Canadian Pacific X.D.	101,400,000	94,020,000	.....	.....	100	166.50	3.61	166	163	Jan. Apr. Jul. Oct.
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	.....	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.00	1.12	94	93	Jan. Apr. Jul. Oct.
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	7,530,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,500,000	1,941,000	.....	.....	100	91.60	.....	91	90	.....
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	22.00	.....	22	21	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	71.00	.....	71	70	.....
Duluth S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	109.00	4.54	109	108	Jan. Apr. Jul. Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,278,000	2,278,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	.....	100	.....	.....	.....	.....	.....
do Preferred	219,730	219,730	.....	.....	100	.....	.....	.....	.....	.....
Laurenside Paper Co.	1,900,000	1,900,000	.....	.....	100	.....	6.60	.....	.....	.....
Laurenside Paper, Pfd.	1,300,000	1,300,000	.....	.....	100	.....	.....	106	.....	.....
Lake of the Woods Co.	2,500,000	2,000,000	.....	.....	100	105.00	.....	105	101	.....
Lake of the Woods Mill. Co., Pfd.	1,500,000	1,500,000	.....	.....	100	115.00	6.08	115	113	Feb. May. Aug. Nov.
Marconi Wireless Telegraph Co.	50,000,000	41,380,400	.....	.....	100	41.50	1.76	41	41	.....
do Pfd.	60,000,000	35,968,700	.....	.....	100	75.10	5.33	75	74	Jan. Apr. Jul. Oct.
Min. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co. X.D.	3,000,000	3,000,000	.....	.....	100	150.00	5.83	150	116	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	92.50	4.34	92	92	Feb. May. Aug. Nov.
Montreal Steel Work, Pfd.	800,000	801,000	.....	.....	100	.....	.....	.....	.....	.....
do Com.	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway	7,000,000	7,000,000	698,378	13.31	50	112.87	4.42	225	225	Feb. May. Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	67.00	.....	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	92.50	.....	.....	.....	.....
do Pfd.	3,950,625	3,950,625	.....	.....	100	67.00	.....	.....	.....	.....
N. Scotia Steel & Coal Co., Com.	4,130,000	5,000,000	750,000	15.00	100	.....	.....	.....	.....	.....
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,900,000	2,900,000	.....	.....	100	129.10	5.38	130	129	do do
Richelle & Ont. Nav. Co.	3,132,800	3,131,000	.....	.....	100	76.00	.....	.....	.....	.....
St. John Street Railway	707,86	717,86	23,100	7.98	100	115.00	.....	.....	.....	.....
Toronto Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	35.75	.....	.....	.....	.....
Trinity Street Railway	6,000,000	6,000,000	1,424,138	8.10	100	106.50	4.67	106	106	Jan. Apr. Jul. Oct.
Trinidad Electric Ry	1,200,000	1,032,000	.....	.....	4.80	.....	.....	.....	.....	.....
Twins City Rapid Transit Co.	16,111,000	16,111,000	2,163,507	14.41	100	117.75	4.23	117	117	Feb. May. Aug. Nov.
Windsor Hotel	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	50,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
Y. & N. B. Ry Co.	4,000,000	4,000,000	.....	.....	100	105.00	2.56	105	105	Jan. Apr. July

Figures in thousands of per cent. \$ Price per Share \$ Annual. \* These figures are corrected from last Govt. Bank Statement JULY 31st, 1905.

STOCK LIST - Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 1937.	96	
" Registered.	4		1 July	1 Oct.				96
Can. Colored Cotton Co.	5	7,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1932.	98	
Canada Paper Co.	5	300,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	2,090,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	5	2,433,000	1 Feb.	1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	101	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 908,200	1 Jan.	1 July		1 Jan., 1918.		Redeemable at 110
Dominion Textile Co. Series A	5	758,500						do 105 after 3 yrs
do do B	5	1,167,000						Redeemable at 105
do do C	5	1,098,000						Redeemable at 110
do do D	5	450,000						Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929.	84	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 900,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 110
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,112,000						
Montmorency Cotton	4	1,000,000						
Montreal Gas Co.	5	480,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921.		Redeemable at 105
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1932.	102 1/2	after Jan. 1st, 1931
Montreal Street Ry. Co.	5	392,000	1 Feb.	1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.		
" "	4 1/2	681,333	1 Feb.	1 Aug.	" " Montreal	1 Aug., 1922.		
" "	4 1/2	1,500,000	1 May	1 Nov.	" " Montreal	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	5	2,500,000	1 Jan.	1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rnto	1 July, 1931.	107	
Ogilvie Flour Mill Co.	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	116	Redeemable at 110 after June 1st
Richellen & Ont. Nav. Co.	5	471,580	1 Feb.	1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	190,900	1 Apl.	1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	475,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1916
Toronto Railway	5	430,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914.		
" "	4 1/2	2,509,953	28 Feb.	31 Aug.		31 Aug., 1921.	116 1/2	
Windsor Hotel	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	3,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 Jan., 1927.	107	
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1912.		
" "	5	5,185,000	1 Jan.	1 July		1 July, 1900.		
" "	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.