

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH.

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### An English House Fire, and its Lesson.

A fire which occurred at the residence of Mr. Halsey, near Hemel Hempstead, England, gives an idea of the wealth stored up in the country houses in the old country. This residence was of a class of which there are thousands in Great Britain, yet, by a fire which occurred on 10 inst., damage was done to extent of \$500,000, which was covered by insurance. Strange to say there were suspicions of fire a whole day before it was discovered although a carpenter was specially engaged to investigate the cause of smoke prevailing in different parts of the house, who was unable to discover "anything unusual," as though it were usual to have smoke in the rooms of such a dwelling. "Something unusual" discovered itself some hours afterwards by flames bursting out which destroyed the house and contents. Had the old saying, "Where there is smoke there is fire," been heeded this disaster might have been averted.

### Contraband Cargoes.

British Marine insurance companies, and more especially Lloyds, are said by "The Review" to be not looking cheerful just now, in view of so many captures of British steamers carrying coal for Russia, these captures inflicting heavy loss on the underwriters, so much so in fact, that a movement is on foot to endeavour to deter ships from sailing at all now, or, if they do, they must as a condition of being covered by insurance take a different route to that ordinarily followed. Losses running into millions of dollars are very serious. If, however, shippers will try to run blockades for the chance of securing excessive profits and if underwriters choose to accept such risks at excessive rates, they neither of them are entitled to sympathy if their losses are also excessive. The British coal vessels said to be in company with the Baltic fleet are practically a portion of the Russian fleet and as such must take their chance of being paid compliments by Admiral Togo that will send them where such cargoes are not in demand cold at it is in Davy's locker.

### Proposed Fire Prevention Act.

A proposal has been published to have a Fire Prevention Act passed by the Imperial Parliament on the lines of the Public Health Act, the provisions of which should be compulsory. The "Observer" remarks: "Such a measure would save as experts have computed, two-thirds of the amount annually lost by fires, and would prevent the loss of employment suffered by workers in factories, theatres, etc., so destroyed; and last, but not least, it would save a great number of lives now ignorantly sacrificed. The excellent work of the British Fire Prevention Committee during the past seven or eight years has resulted in the accumulation of ample data on which to base such an act. That committee consists of the most eminent scientists, engineers, architects and business men of the United Kingdom."

### Electrical Installations.

Mr. E. Pratt, who makes the suggestion regarding a Fire Prevention Act in his letters to the Press, expresses indignation at the careless work done in installing electric wires by which the safety of the lives of scholars at Eaton were endangered. He writes: "Everyone ought to know the danger of ordinary wood when used for electrical work. As Mr. Charles T. Yerkes wrote in "The Times" of August 12, 1903, anent the Underground disaster at Paris: 'I know of no substance that will withstand the heat of an electric arc. In my opinion non-inflammable wood properly treated is the best material that can be used. Holes can be burnt in it as they can in iron, but it will not blaze or smoke. Non-inflammable wood is no new thing. The whole of the carriages for the Yerkes conversion of the Underground Railway to electricity are made of it. It is years since the United States adopted it for their battleships, and were the casings at Eaton and at the National Telephone depot made of it, such fires as those on Friday, which might easily have caused great loss of life, could not possibly have occurred. Obviously the public safety demands that direct responsibility should rest upon those who, by such electrical installations as are every day being made, endanger the lives of employees in large factories, theatre and other audiences, and those in hotels, schools and dwelling-houses.

### THE EXPORTS OF CANADA, 1868 TO 1904.

We present in this issue a table of statistics by which are exhibited the exports of this Dominion, for a series of years from 1868 to 1904. The classification is that adopted by the Department of Trade and Commerce, which divides the exports into six groups, viz., Produce of the Mine, Produce of the Fisheries, Produce of the Forest, Animals and their Produce, Agricultural Products, and Manufactures.

These are sufficiently explicit to clearly indicate the general nature of the articles exported from Canada. In several groups we have given some details, which are of special significance as showing the main channels through which flow the larger streams towards Great Britain.

The expansion of Canada's exports of food products to the old country since 1868, has been the leading feature in our foreign trade. Since 1868 we have increased our shipments of farm products as follows:

Farm products.	1904.	1868.	Increase or decrease
	\$	\$	\$
Exports to Great Britain.....	85,186,666	6,780,357	Inc. 78,406,309
"    United States....	8,080,676	11,927,690	Dec. 3,847,014
"    other countries.	7,683,652	1,053,175	Inc. 6,630,477
Total exp. farm products.....	\$100,940,994	19,761,222	Inc. 81,189,772
Total exports.....	\$198,414,439	\$53,371,067	Inc. 145,043,372

Out of a gross increase in total exports of \$145,943,372 those of farm products were \$81,189,772. Out of the gross increase of \$81,189,772 in this class of exports since 1868, no less than \$78,406,309 was in the exports from Canada to Great Britain.

The increases in our exports to Great Britain and the United States, with their respective proportion to the total exports were as follows:

	1904.	1868.	Increase.
	\$	\$	\$
Great Britain.....	110,120,892	18,794,840	91,326,052
Percentage of total exports.....	55 per cent.	35 per cent.	.....
United States.....	66,856,885	29,324,757	37,532,128
Percentage of total exports.....	33.6 p. cent.	54.9 p. cent.	.....

The exports from Canada to Great Britain in 1868 were 35 per cent. of the total exports, whereas last year they were 55 per cent. of the total. On the other hand the exports of Canada to the United States in 1868, constituted 54.9 per cent. of the total, while in 1904 they were 33.6 per cent. of the total. The relative positions of Great Britain and the United States in regard to Canadian exports have been exactly reversed since 1868. We are now sending 20 per cent. more of our total exports to Great Britain than we did in 1868, and sending 20 per cent. less of our total exports to the United States than we did in the earlier year.

A remarkable feature in the yearly returns shows that, from 1868 to 1881 there was a steady increase in our exports to Great Britain, from \$18,794,840 to \$42,637,219, then, up 1889, there was a steady decline from \$42,637,219 down to \$33,504,281, which brought this branch of our trade lower than it was in 1874, so, for fifteen years, Canada was losing ground in British markets year by year. In 1890, a reverse movement set in, so that, in 1898, in 8 years, the exports to Great Britain more than doubled, the rise being from \$41,499,149 to \$93,065,019.

Considerable fluctuations have occurred since 1898, last year, for instance, having fallen below 1903, by 15 millions, but since the former year there has been an increase of \$17,055,873. The 1904 figure is almost exactly double that of 1892, and three times that of 1888 and 1889.

The record of exports to the United States differs very materially from that to Great Britain. Instead of an increase of six times between 1868 and 1904, as in the case of exports to Great Britain there was only an increase of two and one-third times. Between 1888 and 1899 when exports to Great Britain increased from \$33,648,284 to \$85,114,555, an increase of over 153 per cent., the exports to the United States increased by only \$19,373. For a long term of years we had been fighting hard to raise the amount of our exports to the States without any success, the amount in 1899 being actually less than in 1873, and most of the years being less than in 1870.

The determination of the United States to put obstructions in the way of Canadian products entering that country was very marked and very successful. Whether this fiscal policy was in the best interests of our neighbours is becoming more and more disputed by them, as is evident by a movement which is now assuming serious proportions, the object of which is to facilitate the entrance of certain classes of Canadian products, of wheat more especially, which is needed by American millers to enable them to manufacture flour equal in quality to that made in Canadian mills. Whether it is wiser for Canada to allow her wheat to pass into the United States in order to be ground into flour for export to markets where it will compete with Canadian flour, or, for Canada to place an export duty on wheat going to the States, which would tend to the removal of a part of America's flour manufacturing to Canada, is a very grave, and by no means an easy question.

The signs of the times all point to the probability of some fiscal changes being in process of development that will have a great effect on Canada's exports. Besides the American movement there is the agitation in Great Britain re inter Imperial trade, the outcome of which will not be manifest until some very exciting political contests have been "lost and won." It is a matter of the highest satisfaction that Canada is fast developing those resources from which her exports are derived.

EXPORTS OF CANADA FROM 1868 TO 1904.

Table exhibiting the growth of the exports of Canada from 1868 to 1904, classified to show their nature, whether Products of the Mine, Fisheries, Forest, Farm, or Manufactures, and the respective amounts exported to Great Britain, the United States or other countries.

CLASS OF EXPORTS.	1904	1900	1896	1892	1888	1878	1873	1868
<b>PRODUCE OF THE MINES.</b>								
	\$	\$	\$	\$	\$	\$	\$	\$
Coal—Great Britain.....	50,523	64,078	66,845	53,101	77,584	.....	1,551	1,618
“ United States.....	3,565,910	4,026,605	2,904,704	2,790,693	1,411,749	1,034,036	663,530	525,992
“ Other Countries.....	730,227	508,919	277,520	351,673	241,133	176,653	286,805	113,098
“ Totals.....	4,346,660	4,599,602	3,249,069	3,195,467	1,730,466	1,210,689	951,886	640,708
Total Minerals—Great Britain.....	641,072	193,746	175,512	683,094	478,260	142,374	1,013,945	421,093
“ United States.....	32,025,193	23,698,606	7,437,814	4,006,483	3,341,302	2,472,979	4,537,005	733,980
Grand Total of Minerals.....	33,626,739	24,580,266	8,059,650	5,906,471	4,110,937	2,816,347	5,853,860	1,276,129
<b>FISHERIES.</b>								
Great Britain.....	3,084,930	4,071,136	4,462,002	3,006,810	1,544,901	1,043,539	483,157	226,915
United States.....	4,224,226	3,688,935	3,301,671	3,452,036	3,123,853	2,367,007	1,336,398	926,792
Other Countries.....	3,449,873	3,409,012	3,314,092	3,216,552	3,124,429	3,443,429	2,959,722	2,203,803
Grand Total of Fisheries.....	10,759,029	11,169,083	11,077,765	9,675,398	7,793,183	6,853,975	4,779,277	3,357,510
<b>PRODUCE OF THE FOREST.</b>								
Total Lumber, etc.—Great Britain...	14,962,927	15,058,036	12,186,806	9,453,768	8,932,177	13,271,372	13,720,644	9,354,244
“ United States...	15,009,838	12,805,139	13,528,047	11,472,306	10,622,338	4,481,053	12,622,959	7,842,526
“ Other Countries.....	3,119,157	1,800,493	1,460,833	1,355,670	1,748,299	1,759,150	2,955,314	1,546,855
Grand Totals of Forests.....	33,091,922	29,663,668	27,175,686	22,281,744	21,302,814	19,511,575	29,298,917	18,743,625
<b>ANIMALS AND THEIR PRODUCE.</b>								
Horses, Cattle, Sheep—Gt. Britain...	10,798,600	8,572,980	10,272,570	7,987,892	4,374,466	1,039,133	.....	209
“ United States.....	1,318,421	3,073,307	800,715	2,234,104	4,204,023	1,996,941	2,583,557	1,888,859
“ Totals.....	12,462,851	12,201,595	11,426,667	10,539,412	8,879,310	3,216,102	2,709,021	2,010,753
Butter—Great Britain.....	4,400,774	4,947,000	893,053	877,455	614,214	2,048,838	1,833,223	1,196,586
“ United States.....	6,497	5,044	2,729	6,038	13,468	140,932	751,496	1,088,015
“ Totals.....	4,724,155	5,122,156	1,052,089	1,056,058	798,673	2,382,237	2,808,979	2,427,662
Cheese—Great Britain.....	24,099,004	19,812,670	13,924,672	11,593,690	8,834,997	3,801,643	2,207,779	.....
“ United States.....	5,386	4,836	10,359	39,558	83,153	186,530	63,727	.....
“ Totals.....	24,184,566	19,856,324	13,956,571	11,652,412	8,928,242	3,997,521	2,280,412	.....
Provisions, all Kinds—Gt. Britain...	45,281,143	39,675,209	20,808,654	14,844,172	10,380,015	7,036,345	6,679,171	2,282,986
“ United States.....	77,767	38,944	142,336	572,342	2,284,300	984,901	1,519,708	1,329,794
“ Total Provisions.....	46,358,864	40,063,218	21,200,908	15,656,797	12,895,938	8,289,772	8,501,777	3,862,682
Total Animals, etc.—Great Britain...	57,920,010	49,881,630	32,523,071	24,068,081	16,571,072	9,060,279	7,245,415	2,724,017
“ United States.....	4,217,653	5,326,750	3,341,275	3,935,924	7,595,743	4,483,106	6,553,900	3,794,673
Grand Totals of Animals and their Products.....	63,812,117	56,148,801	36,507,641	29,594,850	24,719,297	14,019,857	14,243,017	6,893,167
<b>AGRICULTURAL PRODUCTS.</b>								
Total of all Kinds—Great Britain...	27,266,656	21,674,965	9,551,316	15,119,780	4,292,640	10,087,329	7,455,272	4,056,340
“ United States.....	3,863,021	2,041,110	3,232,793	4,573,779	10,306,278	6,977,038	6,446,374	8,136,017
“ Other Countries.....	6,009,198	3,800,534	1,299,252	2,419,725	837,442	944,887	1,093,694	678,698
Total Agricultural Products.....	37,138,875	27,516,609	14,083,361	22,113,284	15,436,360	18,008,754	14,995,340	12,871,055
Manufactures—Great Britain.....	6,231,494	5,625,073	3,799,266	2,617,472	1,762,894	2,224,373	1,428,748	1,107,408
“ United States.....	7,416,198	4,857,413	3,531,239	3,006,708	1,632,225	983,027	1,541,698	682,851
“ Other Countries.....	6,216,457	3,741,861	2,034,879	1,416,808	766,363	920,355	639,457	310,152
Total Manufactures.....	19,864,049	14,224,287	9,365,384	7,040,988	4,161,282	4,127,755	3,609,903	2,100,411

RECAPITULATION,

Produce of Mines—Total Exports..	33,626,739	24,580,266	8,059,650	5,906,650	4,110,939	2,816,347	5,853,860	1,276,129
“ Fisheries “	10,759,029	11,169,083	11,077,765	9,675,398	7,793,183	6,853,975	4,779,277	3,357,510
“ Forests “	33,091,922	29,663,668	27,175,686	22,281,744	21,302,814	19,511,575	29,298,917	18,743,625
“ Animals “	63,812,117	56,148,807	36,507,641	28,594,850	24,719,297	14,019,857	14,243,017	6,893,167
“ Agriculture “	37,138,875	27,516,609	14,083,361	22,113,284	15,436,360	18,008,754	14,995,340	12,871,055
“ Manufactures “	19,864,049	14,224,287	9,365,384	7,040,988	4,161,282	4,127,755	3,609,903	2,100,411
Total exports, to Gt. Britain...	110,120,892	96,562,875	62,718,941	54,949,055	33,648,284	35,861,110	31,402,234	18,794,840
“ United States.....	66,856,885	59,666,556	37,995,928	34,972,517	40,407,483	24,381,009	40,455,101	29,324,757
“ Other countries.....	21,436,662	14,412,938	9,200,468	9,417,341	7,326,305	7,747,681	8,526,677	5,251,470
Grand Total of Exports.....	198,414,439	170,642,369	109,915,337	99,338,913	81,382,072	67,989,800	80,384,012	53,371,067

## WIRELESS TELEGRAPHY.

The demonstrations of the actual transmission of messages between distant points which were made last week in the office of THE CHRONICLE, were sufficient to show the extraordinary simplicity of the apparatus and system and the feasibility of sending messages without any wires outside the building, from or to which they are sent, or received.

The apparatus was installed in this office in a few minutes. Communication was at once established with another station in a building a number of blocks distant. Although the whole affair was hastily arranged, the messages transmitted from a distant part of the city were received as correctly as the ordinary telegraphic message. The apparatus did not occupy more room on a table than a hand valise, or dressing case.

The word "wireless," though practically, is, however, not technically correct, as the receiving instrument has three short wires, two of which extend some six or ten feet, two of which may be suspended from a hat rack, or window curtain, and the third, a "ground" wire, is put in contact with a water pipe. The messages are received then by wires in contact with an instrument by which they are made intelligible to the receiving operator.

Up to a recent date it was thought necessary for the apparatus to have direct contact by its wires with the air outside the operating room. This was found not to be so by a lucky incident. While work was in progress to place the ends of the apparatus wires in contact with the outside air, the reserving operator exclaimed, "Hold on there—messages are coming!" although at the time he spoke, the wires were wholly "inside" the building, laid loosely aside ready for being run outside. This revealed the non-necessity of any wires having contact with the exterior air. To-day, wherever the De Forest system is installed, the messages pass into buildings without any apparatus of any kind being outside the walls. Messages, indeed, have been received inside a closed safe or vault.

The transmitting and receiving apparatus have to be tuned to each other. This is an illustration and practical application of a law of acoustics, by virtue of which any wire, or, indeed, any object capable of giving out a sound, on being vibrated, responds to the same note to which it is tuned. Thus, when a pianoforte is being played, there are sympathetic vibrations continuously responding to others, enriching the harmony when the instrument is in perfect tune. If a tuning fork which gives out, say, the note A, is struck, when near to another of the same note, the second one will, as it were, echo its characteristic note, but no other.

So the wireless message speeds on its course until its wave motion, or vibration impinges upon an apparatus tuned like the transmitting instrument. To such an instrument it yields up its inaudible secret, which it may have kept sacred for hundreds of miles.

Already, this system enables a line of steamers between New York and the West Indies, to be kept in constant touch with the head office, while en route to and fro. It is anticipated that, in the near future, wireless messages will be sent to and from Montreal, Chicago, and intermediate points. The time occupied is inappreciable, transmission is instantaneous.

Wireless telegrams can be handed in to any postal telegraph office in the United Kingdom. At every such station is displayed a list of vessels that are equipped with wireless apparatus, announcing their sailings and the day and hour when they will be in touch with coast stations. The ships having the service number twenty-five, and include the finest vessels engaged in the transatlantic trade. Ships so equipped will, at present, be reached while they are within 200 miles of wireless land stations, and they will be in touch with these stations for several hours after their departure from port, and before their arrival.

Wireless telegraphy, ere long, will be as familiar as the telephone or telegraphy. But it can never cease to be one of the most marvellous systems for annihilating space in bringing human beings into communication.

There are, however, difficulties inherent in wireless telegraphy, which will have to be removed before it will be able to compete as successfully as its promoters predict, with the established telegraph system, by wires. For effecting communication between stations on land and vessels out on the open sea, there can, of course, be no competition with any system which involves any form of material contact between such stations and vessels in motion. In that sphere, wireless telegraphy has and will have a monopoly. It is, however, pointed out that there must be a limit to the number of stations from which messages may be sent, or by which they may be received. The apparatus at every port, for instance, cannot be syntonsed or tuned, to receive messages from every vessel. Along the coasts of this continent, of the United Kingdom, of Europe, and other continents, there are thousands of vessels continually sailing past thousands of ports. All these vessels and ports cannot possibly be brought into communication by wireless telegraphy, so far as the system is now known and practiced. Already, there have sprung up national and trade jealousies in regard to the systems in use. The Marconi companies have



resented the demand made by the American Government, that the stations at Nantucket should be allowed to use other apparatus as well as that of the Marconi system. Rather than submit to this requirement, the Marconi Company has closed their Nantucket stations. The difficulty of placing any State control over messages sent from ships to coast stations, raises a very knotty question. In time of war this might involve grave complications and international difficulties.

The necessities of commerce, of marine insurance, of State interests, will gradually render it imperative for a common, a universal system of wireless telegraphy to be established. Competition in this has serious practical difficulties, as competing stations are liable to so interfere with each other as to cause confusion, and so bring the system into discredit. There are now five systems in operation, viz.—the Marconi, the De Forest, the Lodge-Muirhead, the Fessenden, the Slaby-Arco. Out of these it is probable there will be evolved a system for universal adoption by all countries, that will render humanity inestimable service in saving life and property, in reducing the anxieties and perils of those who go down to the sea in ships, and do business in great waters, and by bringing members of families severed by distance, into closer touch, which will add much to the comfort and the pleasures of life.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable Life is usually spoke of as one of the great "giants" of life insurance. That its dimensions are gigantic is manifest, but we take exception to the term "giant" being applied to this organization, because when any one of whom that is said has usually attained his maximum size, whereas the Equitable puts on more girth and height every year than would of themselves make a good independent business. Looking indeed at the annual growth of this vast organization we are inclined to wonder what will be the outcome of this continuous expansion in future years. It will lead to the Equitable being one of the greatest financial institutions in the world, overtopping any of the great banks in accumulated resources, and in the magnitude of its interests and their elaborateness, exceeding many of the world's governments.

We are accustomed, quite justly, to regard the Commonwealth of Australia as standing very high in financial resources. But the aggregate revenue of the six consolidated States of that Colony, last year, amounted to only \$57,830,000, which is only 73 per cent. of the income of the Equitable in 1904. We, Canadians are naturally proud of our magnificent, our unrivalled canals, but their entire cost only equals the income of the Equitable for last year.

The income of this company, in 1904 was 26 millions

of dollars larger than the yearly revenue of this Dominion derived from taxation.

The total assets owned are large enough to provide \$26 for every family in the United States; are sufficient to pay off the national debt of Canada and leave a surplus of \$164,000. These will be helpful in forming some conception of the financial greatness of the Equitable.

Last year the premium receipts were \$62,643,836 against \$58,637,889 in 1903, and interest, rents, etc., yielded \$16,432,859 as compared with \$15,080,461 in previous year, the total income in 1904, having been \$79,076,695, which is \$5,358,345 in excess of 1903. The amount paid for death claims was \$18,039,539. Were these payments to be traced what an exhibit they would reveal of the blessings of life insurance. Homes would be shown to have been saved from wreck; and widows and orphans from an awful descent from the peace and comfort of financial ease into the turmoil, the struggles, the distress of property!

The policy-holders were paid dividends last year to extent of \$6,111,902, so they shared in the company's prosperity.

The Assurance Fund, or Reserve, is \$327,738,358, this, with other liabilities, makes the total liabilities \$333,158,751. As the total Assets amount to \$413,953,020, there is a surplus of \$80,794,269.

The total outstanding assurance on 31st December, 1904, was \$1,495,542,892. The net amount of policies at end of 1903 was \$1,409,918,742.

The list of directors of this colossal institution reads like a list of the wealthiest, most enterprising, and ablest citizens of New York. The agents of the Equitable, also as a rule are leaders in their profession, for they have to maintain the high standard of the company they represent.

#### GOLD PRODUCTION IN 1904.

The production of gold last year is stated by the "Engineering and Mining Journal" of New York, to range the details so as to show the total production have been as in the following table? We have arranged the British Empire:

	1904.	1903.	Increase + or Decrease —
	\$	\$	\$
Australasia.....	86,718,730	89,207,420	— 2,488,690
Transvaal.....	77,918,660	61,259,580	+ 16,659,380
Canada.....	17,410,000	18,834,490	— 1,424,490
Rhodesia.....	4,640,410	4,065,435	+ 574,975
British India.....	11,445,875	11,140,070	+ 305,800
Miscellaneous.....	17,500,000	16,600,000	+ 900,000
Total British Empire.	\$215,633,675	\$201,106,695	+ 14,526,980
United States.....	84,551,300	73,091,700	+ 11,459,600
Mexico.....	10,690,780	10,182,460	+ 508,320
Russia.....	22,500,000	24,980,320	— 2,480,320
All others.....	17,500,000	16,705,750	+ 794,250
Outside the Empire.	\$135,242,080	\$124,960,230	+ 10,281,850
All the world.....	\$350,875,755	\$326,066,925	+ \$24,808,830

Few realize that the gold production of the British Empire constitutes so large a proportion of the entire world's supply of gold. Last year this proportion was close upon 62 per cent., being \$215,633,675 out of a total production throughout the world of \$350,875,755.

The principal increase last year was in the gold production of the Transvaal which rose from \$61,259,280 in 1903, to \$77,918,660 in 1904, an increase of \$16,659,380. The United States has the second largest production being \$84,551,300, against \$86,718,730, the yield of Australasia. Mexico is regarded as a promising gold field. The lessened output of the Klondike last year accounts for the decrease shown by Canada from £18,834,900 down to \$17,410,000.

While the United States and Canada continue to produce over 100 million dollars worth of gold yearly it will be no matter of surprise to hear of large shipments of gold to Europe, for the production of gold on this continent is much greater than what is needed for the arts, or currency, or reserve purposes.

**AETNA LIFE INSURANCE COMPANY.**

The Aetna Life Insurance Company made gratifying progress last year, its business having been materially enlarged and a considerable addition made to its financial resources. The following exhibits the leading items in the statement for 1904, compared with those of 1903:

**FINANCIAL MOVEMENT.**

	1904.	1903.	Increases
	\$	\$	\$
Assets.....	73,696,178	68,067,862	+ 5,628,316
Premium receipts....	12,868,922	11,733,254	+ 1,135,668
Interest receipts, etc..	3,062,634	2,825,620	+ 237,014
Total receipts.....	15,931,556	14,558,874	+ 1,372,682
Paid to policy-holders.	6,971,793	5,604,726	+ 1,367,067
Legal reserve.....	61,817,814	57,648,888	+ 4,168,926
Special reserve.....	2,294,786	2,186,188	.. 108,598
Total re-insurance and special reserves....	64,112,600	59,835,072	+ 4,277,528
Life assurance in force..	237,304,739	225,765,843	+ 14,001,862
Accident do..	217,236,164	208,617,249	+ 8,618,826

As an institution writing life, accident, liability and health insurance the Aetna claims to be the largest in the world. During its long career, the length of which is indicated by the last being the 55th annual report, this strong, popular and well-managed company has paid \$145,918,246 to its policy-holders, whose just claims are always promptly and literally settled.

We recently had the pleasure of announcing that the president, the Hon. Morgan G. Bulkeley, had been elevated to the Senate of the United States, a dignity well deserved by his eminent services in various spheres of public life. President Bulkeley has contributed materially to the progress and prosperity of the Aetna Life by his sound judgment, vigorous administration and the confidence placed in this integrity and business ability.

The business of the company's Eastern Canada branch, which includes the Province of Quebec, is controlled by Mr. T. H. Christmas, who has been connected with the Aetna Life for nearly forty years. The

operations of the company are confined to the United States and Canada. The amount paid annually by the Aetna for matured endowments on the lives of Canadians heads the list.

**CANADA ACCIDENT ASSURANCE COMPANY.**

The 17th Annual Meeting of the Company was held at its offices No. 1727 Notre Dames street, Montreal, on the 15th inst., and the report presented by the directors was very satisfactory. The net premium income amounted to \$49,903, an increase of \$4,735 over 1903. The claims paid and outstanding for the year were \$15,264, the loss ratio being 30.58 per cent. The assets amount to \$132,328, and the surplus over all liabilities, including reserve of unearned premiums, \$46,207. The balance at credit of profit and loss account, after making provision for outstanding claims and all other contingencies, is \$14,071.

**LOAN FLOTATIONS AND FOREIGN TRADE.**

The importance attached to foreign loans as a means of developing national commerce is illustrated by recent financial events in Constantinople. France has played quite a part in furnishing capital for Turkey. The French financiers took measures to satisfy themselves reasonably well about the security and safety of the funds they were supplying; and the French Government reaped considerable political advantages in its relations with Turkey through the financial backing furnished by Paris bankers. These relations have been just now strained to the breaking point. Indeed, the news is that the French Ambassador at Constantinople, M. Constans, has informed the Turkish Government that the French market is closed to any fresh Turkish loans.

The trouble is owing to the intervention of France's old enemy, Germany. It seems that Turkey made known her intention of re-arming her artillery. This meant the placing of large orders for heavy guns, for which both the French and German makers entered into competition. Turkey's credit is by no means high, customs and other revenues have to be pledged as security for her foreign loans. The competitive struggle for the business would, therefore, be very complicated; financial, commercial, and political considerations all being mixed up together. One competitor might seek to beat the other by offering the loan at lower rate of interest; by concessions as to the security to be given, by offering the material at cheaper prices, or by promising earlier delivery, or proposing some political deal as a bait. The upshot was that the Germans gained the advantage, and the notification from France to Turkey that no more French capital would be lent to Turkey speedily followed.

The Press despatch says:

"As a result of this notification the Ottoman Bank withdrew its proposals for the projected loan, and

notified the minister of finance, Reshad Pasha, that it would not entertain any request of the Government for advances. The Deutsche Bank then came to the Porte's aid with an offer to assist the treasury. The Germans are thus for the moment in complete possession of the financial field, and an 'Irade' has already been promulgated, ordering the purchase of all the new guns in German factories."

In the case of this Turkish loan the connection between it and the foreign trade of Germany is plain. The securities will be issued, banks and financial houses will take them at first, and afterwards they will find their way into the hands of speculators and investors in Germany and in other European countries. The German factories will turn out the goods and ship them to Turkey, the proceeds of the loan will be paid to the German factory owners for the goods supplied and to the bankers for commissions on the flotation. The greater part of the money does not leave Germany, and German manufactured exports show an increase in consequence of the transaction. In the case also of the Russian loan of \$81,000,000 lately floated in Berlin, the effect on the foreign trade of Germany can readily be seen. This money also was paid, and is being paid, to the Krupps and the other great German arms factories, a large part goes to German workmen as wages. German exports are swollen by the stream of warlike stores poured across the Russian border.

England owes much of her huge foreign trade to London being the best market in the world for foreign loans. Formerly both Russia and Turkey borrowed in London. Political happenings and other things shut out both these borrowing nations from that centre. But a large array of other nations, as well as all the British colonies, patronize London exclusively. Notwithstanding the feelings of hostility and suspicion entertained by Americans towards Great Britain as a result of the Revolutionary war, the war of 1812, and the British sympathy for the South during the Great Rebellion, London was always the supplier of capital for the United States, until they became wealthy enough to supply themselves. These government loans are floated chiefly for the purpose of buying ships and war stores, for railroads and public works, for carrying on as well as for the refunding or renewal of existing loans. Whenever it is possible to do so the purchases are made in Britain, and the proceeds are largely sent out by Britain in the shape of manufactured goods.

The bulk of our own public debt is held in Britain. That was floated for many different purposes. The construction of the Canadian Pacific Railway, the Intercolonial, Canals, and other public works, resulted in the importation by us of large quantities of British goods which we paid for by giving the Britishers our bonds. The different provincial debts, assumed by the Dominion Government at Confederation, were incurred for similar purposes.

Besides the public, or national flotations, London

is bringing out numerous private loans all the time. Railroad, mining, and industrial corporations from different countries, some standing on their own feet and others supported by governmental guarantees, go to London and float bonds when their credit is good enough. Even the United States, wealthy as they are, send some of their best railroad loans to London. In the last few years, however, the British Government has borrowed money in New York, during the Boer war when the London market, having been subjected to an enormous drain of capital, was in an exceptional condition. When in the normal condition London can probably take care of all the loans offered there. It may be said that the effects of the Boer war had not entirely passed from the London market when the present war in the East broke out. Japan being Britain's ally, London was under a sort of obligation to advance money to that rising empire. This it has been doing, and at the same time it has been standing a heavy withdrawal of French capital. When money rates in London became attractive on account of the heavy borrowing by the British Government during the South African war, a large mass of French capital was transferred to London and invested in short date bills. Since the outbreak of the present war, and particularly since the Russian land disasters, this capital has been flowing back to Paris. The preparations for the next Russian loan to be brought out in the French capital in April or before, and the political disturbances beginning about a month ago in Russia, caused a violent increase in the London to Paris movement. London has, it is true, shifted some of this burden on to New York, by selling American securities and by drawing home British capital, accounting in some measure for the abnormal gold export movement from New York to Paris. These circumstances probably account for the unwillingness of the London bankers to encourage fresh colonial borrowings at this time. It has just become known that the Ontario Provincial Treasurer, who went to England a little while ago to float the bonds of the Temiscamingue and Northern Ontario Railway was not able to float them on satisfactory terms even though they bore Ontario guarantee. He was obliged to content himself with obtaining a temporary loan pledging the bonds as collateral.

#### A BANKER ON CANADA AND CANADIAN CITIZENSHIP.

Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, delivered an Address before the Canadian Club, Ottawa, on the 4th inst. His subject was, "The Duty of Canadians to Canada."

A passage in the opening part of the Address may be taken as the text from which it was developed. The ideal future for this country would be:

"That condition of national life which will support many, but not too many millions, in comfortable, but not too affluent circumstances, with a civilization which gives us as much liberty as is good for us, a



satisfactory division among the various classes of men and women of the labour to be performed, and of the rewards to flow therefrom, and a full recognition of the arts, and of learning in its highest forms and for its own sake."

These conditions, no doubt, are ideal, at present, but a country must have an ideal before it in order for progress to be made. With nation's, as with men, rest means retrogression.

Speaking upon the industrial future of Canada Mr. Walker showed that countries were in duty bound to develop their resources, which he classified as follows: (1) Those where we reap, but do not sow, and cannot replace, as mines; (2) Those where we reap only as we sow; wheat is an example of this, but an imperfect one, as constant cropping of the soil without rotation or fertilization will mean poverty for a future generation—as the Northwest may discover; (3) Those where we may reap for a time without sowing, but only at the expense of posterity; forests and fisheries are examples of this class.

On the development and conservation of our great national resources Mr. Walker spoke with much energy as he has done on several previous occasions, his convictions being very decided that Canadians have never fully realized the extent of the national wealth which remains to be developed, hence the indifference of the country to the reckless destruction of forests, and the neglect of reforestation, although the value of it has been recognized and talked about for over forty years. The enormous areas now being cleared of timber will, in the future, be regarded with self-reproach and keen regret unless efforts on a great scale are made to replace the trees which have been and are being cut down over thousands of acres.

Mr. Walker considers it Canada's destiny to be a perpetual democracy, the inherent defect of which is that, our rulers only represent the average intelligence and morality of the people. Of this low standard he said, "Our politicians and our newspapers are examples. Government at every turn requires expert ability and unselfish devotion—no service should so readily claim it—but democracy will not pay for expert ability and expects only devotion to self. We are not proud of our political conditions, our civil conditions, our civil service conditions, our press. Our present course will lead us to the conditions in the United States. No sincere citizen of the United States is satisfied with the conditions at which democracy has arrived there. Canada must increase the strength of the elements in which she differs from the United States; she must develop a patriotism of a broader aspect, and free from materialism. If she does not she will fall into the hands of the great trusts. If the dollar is to be almighty, government will become a huge oligarchy."

From these pointed comments on the political conditions and prospects of Canada he branched out into

some very vigorous and scathing criticisms of the daily newspapers. The Canadian daily papers are violent, abusive, partisan because their patrons wished them to be so. They are tainted with cynicism as to public and private virtue. Mr. Walker severely condemned the taste which was pandered to by the society column, and attacked the system in vogue in daily papers of using their columns to exploit individuals and schemes which led to the exaggeration of facts, a course that lowered the moral scale of their readers in regard to personal veracity.

He was very outspoken in regard to the educational system of Canada which, he said, "presents the defects which are almost inseparable from a democracy. Teachers are badly equipped and badly paid." He condemned the theory that the purpose of education is to enable a child to earn its living. He approved technical schools as part of the superstructure, but did not believe in a system of education which did not make children able to think. To spell, write, cipher, to think, to hear evidence, to speak the English language correctly, to behave like a gentleman—education should teach these things. "Character and power to think is the great end of education, not the making of plumbers and electricians."

In concluding his very animated, inspiring and instructive address Mr. Walker put some very pointed questions for Canadians to study.

"We are to succeed industrially, but are we to be a cultured people?" "We are to be rich, are we to be wise? We shall perhaps be eventually among the first in commerce—shall we be among the first in arts and letters? Unless we attain that distinction, he added, we shall not succeed. We are to be a powerful nation—shall we be a just nation? Are we to develop to be what Great Britain now is, the only nation in the world that can be trusted to govern subject peoples justly? We are to be a democracy—will that be a guarantee of freedom, or a mere oligarchy? I am not a pessimist, Mr. Walker declared, but an optimist; a business man to succeed must be an optimist. But optimism must be ballasted with common-sense."

In his peroration he said:

"I am so proud of my country and so confident of my countrymen, I look for the best results. But my ideal of what we should eventually become is so high that all conditions which deter instead of aiding our true progress are irritating. We are just beginning to be on trial before the other nations of the world. It may be easy to do better than most of them have done—but we should do better than the best. Let us, then, be humble in our time of probation, not vain. We cannot become a great nation without developing national character with decided moral greatness. There is enough wrong in our country already to make us anything but vain of our stewardship thus far."

**THE EQUITY FIRE INSURANCE COMPANY.**

This company suffered severely by the Toronto conflagration on 19th April, 1904, and by the great fire at Fernie on 1st May. In consequence of these losses the directors made a call of 20 per cent. on the shareholders, which the revenue account shows to have realized \$94,650.

The premiums are stated to have been \$315,795 and interest earnings \$3,551, making a total income for the year of \$319,346. For cancellations there is charged \$48,904, for reinsurance \$49,511, for commission and expenses \$74,785, and fire losses and adjustment expenses \$165,290, a total outgo for the year of \$338,491.

The position of the Equity and the views of the directors, on the business record for 1904, are shown by the statement published on a later page.

As may be seen by the fire table published in this issue of THE CHRONICLE, the fire business in Canada for 1904 was very disastrous for the companies, and the Equity report as presented to the directors, therefore, causes little surprise.

Mr. W. Greenwood Brown, general manager, should derive some consolation from this fact.

**PROMINENT TOPICS.**

**RECEPTION TO THE MINISTER OF MILITIA.**—A reception was given on the night of the 15th inst., to Sir Frederic Borden, Minister of Militia, and the members of the Militia Council by the officers of the Montreal Military Institute. All the regiments of the district were represented. Sir Frederic Borden was accompanied by General Lake and Colonel Cotton, members of the Militia Council.

The opportunity was taken to present a memorial to the Minister of Militia regarding the site to be selected for the military school to be established in this city. The memorial sets forth:

"That the location of a military school in the City of Montreal has long been desired as of great advantage to the militia corps in the city and district, and the means of providing for the duty which must be undertaken from time to time for the maintenance of order and security to life and property.

"That the Government has finally decided to establish such a school at Montreal, but owing to opposition, the location of said school has been long delayed."

It then proceeds to point out the advantages of Lafontaine Park as a locality for such school, which the memorial affirms is:

"The only locality for such a school, and the only one readily accessible to the militia for holding field manœuvres, inspections and reviews on account of its proximity to the Drill Hall."

"That outside of the small strip on the east side of the park, which would be used for the building, there

would still remain 33 acres of ground the citizens might use, as they have done in the past, as a public playground, when not actually used by the militia for military purposes."

In response to this memorial the Minister of Militia was non-committal so far as the location of the Military School is concerned, but:

"He concurred with the voice of the gathering that such an institution was a necessity, and asserted that if there had been delay during his tenure of office the fault was not his. He said it had been the fashion since Confederation for Governments, including to some extent his own, to get rid of the lands handed over by the British Government, as though it had never occurred to anyone that some day Canada would be in need of a defensive force. In this they had acted the part of fools, but, now, this policy had been changed and so long as he remained in charge of the department, no land would be surrendered without an equivalent value."

The Minister stated that, in a few months time it would be definitely known where the Montreal Military School would be located.

The Minister of Militia and his colleagues in the Government and Militia Council no doubt will regard the requirements and the conditions of the Military School as paramount considerations, and not the interests of any particular section of the city or citizens.

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**SHAWINIGAN FALLS.**—A notable event occurred on 15th inst., when the Hon. Robt. Mackay, as president of the Shawinigan Heat & Power Company started the new generator, which gives the company an additional production of 10,500 horse-power or 28,800 in all. The Montreal Light, Heat & Power Company already has been taking 10,000, and will take the remainder of the production. Already there is 53,000 horse-power generated by the water of the Falls which, apparently, were not affected to any extent. The largest generator of electricity in the world is said to be in operation by the above company.

The occasion drew a large party of visitors who went by special train amongst whom were the Hon. Robt. Mackay, Hon. L. J. Forget, Messrs. H. S. Holt, D. Murphy, ex-M.L.A., of Ottawa; Mr. Aldred, Mr. Melville, H. B. Rainville, W. McLea Walbank, J. N. Greenshields, M. Noseworthy, Chief Engineer Tye, of the Canadian Pacific; Rodolphe Forget, M.P., and others.

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**BANK OF NOVA SCOTIA TO INCREASE ITS CAPITAL.**—At the annual meeting of the Bank of Nova Scotia, at Halifax, on 15th inst., a resolution was adopted authorizing the directors to increase the capital from \$2,000,000 to \$2,500,000 if they deem this advisable. Mr. McLeod, general manager, intimated, it was probable that legislation dealing with bank reserve funds would be proposed for consideration.

The Bank of Nova Scotia has an authorized capital

of \$2,500,000 of which \$2,000,000 is subscribed and paid up. The reserve fund at end of 1904, was \$3,200,000. The shareholders were highly delighted at the annual statement as they well might be when it justified half-yearly dividends of 10 per cent., or 20 per cent. per annum. It was announced that the title "Bank of Nova Scotia" would never be changed.

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**OPENING OF PARLIAMENT.**—King Edward went on 14th inst. to Westminster to open Parliament with the customary ceremonial. His Majesty was accompanied by the Queen, and the Prince and Princess of Wales. The King read his speech in which only a brief reference was made to the war without any intimation of peace negotiations being in progress. The Balkans were alluded to as causing anxiety although measures adopted at the instance of the Austro-Russian Governments have been instrumental in bringing about some amelioration in the state of the disturbed districts, but "these measures have still to be supplemented by radical reforms especially of the financial system before any permanent improvements can be effected in the administration of these provinces of the Turkish empire."

The investigation of the North Sea incident was mentioned, also the Tibetan expedition and the movement to give the Transvaal representative government. The speech was remarkably uninteresting and the coming Session of Parliament also promises to be so as no legislation is likely to be introduced of an exciting nature. It is thought probable that Parliament will be dissolved this year and the country asked to express itself in regard to several questions looming up.

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**MR. DONALD MACMASTER, K.C.**—The Bar of which he is distinguished leader has secured a portrait of Mr. Donald Macmaster, K.C., as a present in recognition of his services as *Batonier* from 1903 to 1904. The work is by Mr. Robert Harris. Mr. Macmaster is about to take up his residence in London, England, where, it is said, he will be heard of in legal and political circles. In whatever assembly Mr. Macmaster speaks he will command attention and great respect.

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**THE SNOW RECORD.**—Memory in regard to past weather experiences is not trustworthy. Some affirm that never before was there so heavy a snowfall as this winter, others pooh-pooh this and recall far heavier visitations, but as both sides rely on memory the value of their testimony is doubtful. This winter there has been no thaw, as in most previous ones, so what snow has fallen has remained whereas in many previous years the first few falls of snow went away and left the later ones a clear course, hence an apparently higher snowfall than this year.

In this city the removal of snow from the sidewalks has been far more general and thorough than for many past years. Fewer accidents have occurred up to this

date, so the claims against the city for damages will be less. Pedestrians all over the city have reason to be thankful for the improved condition of the sidewalks, so far as snow obstructions are concerned, and the rate-payers, as such, will not have their taxes wasted in meeting claims which never would arise were the by-laws enforced.

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**THE PEEL STREET SNOW REMOVERS.**—The dwellers on Peel street, in this city, which is a first-class residential section, have taken the street into their own care failing to get the work they desired done carried out by the Corporation. They have had the snow piled on each side of the roadway scattered over its entire surface, and levelled, then rolled so as to make what they regard as a far superior track for horses and sleighs than is provided by the old system. This procedure it appears is illegal, so the Peel street defiers of civic authority are threatened with the pains and penalties of the law. It would be an interesting sight to see a few score of our prominent citizens hauled before the Recorder, charged with having spent their money in putting their street in what they regard as a better condition than other streets. "The quarrel is a very pretty quarrel as it stands," it will probably lead to some measures being taken to improve the roadway of certain streets which are almost impassable owing to the accumulations of snow and the huge snow mounds which, on both sides, spread some few feet on the roadway.

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**THE PEEL STREET REBELLION.**—Certainly the appearance of lower Peel St., presents a very striking and very pleasing contrast to that of all others except those occupied by the Street Railway tracks. There are no huge snow mounds to disfigure the street, nor a narrow lane between them, as in other first-class streets through which it is almost impossible to drive any vehicle. The residents may be doing what is "agin the law," but they have set a notable example. On 15th inst. the leading residents held a meeting to consider the situation. A determination was expressed to continue such work as would make Peel St. a model for others in residential sections. The idea of snow levelling making it dangerous for horses was repudiated by a number of residents who own valuable horses.

When a thaw comes such work will be done as will prevent dangerous conditions arising. The Peel St. rebellion will probably cause some steps to be taken by the civic authorities as will keep residential streets safely open for carriages, which they were not last season.

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**THE PRINCE OF WALES IN IRELAND.**—The Prince of Wales had a most cordial reception in Dublin and wherever he appeared in public places during his visit to Ireland. At Kilmainham having noticed Sergeant Farmer, V.C., on parade, whom he himself had decorated with the Victoria Cross at Pietermatitzburg, called him forward and entered into a friendly con-

versation for some minutes. The Prince also chatted some time with a veteran named William Magee, who served through the Crimean war and the Indian Mutiny. He presented portraits of himself in the uniform of the Cameron Highlanders to the officers' and sergeants' mess.

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**PRESS PILFERING.**—After having gone to considerable trouble and expense in securing the data for statistical tables we find the information in these tables appropriated by some of our contemporaries without any form of acknowledgement. This is the second protest we have been provoked into publishing against this discreditable practice.

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**NATIONAL OF IRELAND.**—It is announced that the United States business of the National of Ireland has been reinsured in the Providence-Washington Insurance Company.

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**A SUGGESTIVE QUESTION RE NORTH WEST LANDS.**—What possibilities would there be for a Land Company to acquire the north west lands of the C.P.R.? What a big thing it would be for the C.P.R. and for Canada.

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**RUMOUR RE EQUITABLE LIFE.**—Our esteemed contemporary "The New York Commercial Bulletin," reports in a recent issue that insurance and financial circles in that city have been much interested in reports that an attempt was about to be made to change the method of controlling the Equitable Life Assurance Society. While operated on about the same basis as a mutual company, it is really a stock corporation, with \$100,000 capital, and 51 per cent. of the stock is owned by the estate of the late Henry B. Hyde, who organized the company. For some time there have been two parties in the society, one headed by Mr. James Hazen Hyde, its first vice-president, and the other by Mr. James W. Alexander, the president. It is said that, "Financiers are divided in opinion as to the matter, many holding that Mr. Hyde is acting within his rights as a son of his father, and with his controlling interest in the corporation. Others take the ground that Mr. Alexander, as president of the corporation, naturally should have full control of the administration of the business of the society. The dispute has extended into the agencies and several of the most prominent agents are in line with Mr. Alexander in the matter and will throw their fortunes with him if the split in the corporation reaches the breaking point. The idea of those opposed to Mr. Hyde's policy is stated to convert the society into a mutual organization, but in order to make which change Mr. Hyde's consent will be needed."

The Equitable has attained such distinguished eminence under the managerial control of Mr. Alexander, the president, that the question is naturally suggested,

"Why not leave well enough alone?" The proposal to give the 700,000 policy-holders who are scattered all over the world the right to vote at the election of directors could not possibly be acted upon by the great majority, nor would anything be gained to compensate for disturbing existing conditions by which the Equitable has a Board of Directors comprising men of the highest financial and commercial rank in the United States.

### PERSONALS.

**THE BUSINESS OF THE NORTH AMERICAN LIFE** in this City is in a very prosperous condition under the control of Mr. G. Herbert Simpson.

**MR. JOHN W. LAMBLY**, who has been connected with the Equitable Life for past fifteen years, has been appointed provincial manager Province of Quebec. His experience with the Equitable should well qualify him for the position.

**MR. DAVID BURKE**, general manager of the Royal Victoria Life Insurance Co., has returned to the City from the coast. He spent some four weeks visiting the Agencies of the Company in Manitoba, the Territories, and British Columbia. Mr. Burke states that the prospects for business, both commercial and insurance, are good.

**MR. PHILIP C. P. KELLY** has been appointed General Manager for Canada of the State Life Insurance Co., of Indianapolis, Ind., Mr. Bennion having withdrawn from the territory.

**AETNA LIFE CHANGES.**—At a special meeting of the stockholders of the Aetna Life, the office of vice-president was revived, and Secretary J. L. English advanced to the position. Major Charles E. Gilbert was made secretary. The office of vice-president of the accident and liability departments was created, and Walter C. Faxon elected; John M. Parker, Jr., was made department secretary of the accident department, and J. S. Rowe secretary of the liability department. The office of assistant treasurer was made, and Morgan Bulkeley Brainard placed in the position.

## Notes and Items.

### At Home and Abroad.

**MONTREAL CLEARING HOUSE.**—Total for week ending February 16th, 1905—Clearings, \$20,976,205 corresponding week, 1904, \$15,484,440; corresponding week, 1903, \$18,206,384.

**THE MANUFACTURERS' LIFE** has established its head office for Great Britain in Manchester, which is a judicious choice, as this city is the centre of a great population.

**LA CHAMBRE DE COMMERCE, MONTREAL.**—The following officers were recently re-elected by the Chamber of Commerce in this city: President, M. A. A. Brault, vice-presidents, Messrs. Catelli and U. Garand; treasurer, M. Surveyor, M. Haynes, secretary.

**LADIES' LIFE ASSURANCE.**—The coming man takes the place of life assurance in a lady's thoughts, but so many ladies are now earning an income independently of their friends that they may appropriately think of life assurance against the hypothetical man's arrival. Should he

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materialize, the life assurance policy of the lady will not detract in his eyes from her charms, and may become a valuable asset in the contingencies of married life. If he should fail to appear on the horizon, what solace could equal an endowment policy, with its prospective provision for the lady's declining years? With the amount of the policy in her possession she can purchase an annuity, and be free from monetary anxiety for the rest of her days. There is a wide field for the life assurance companies in female assurance. Fashion rules the feminine mind, and ladies' life assurance has only to become fashionable to be indispensable. "Are you insured?" If that question were popular amongs; fashionable ladies, the persuasion of an insurance agent would become unnecessary.

**A SCOTCH VIEW OF MR. LAWSON.**—Under the heading, "More Lawsoniana," the Scottish Critic has the following:—"B," a western farmer, tills his soil and receives, by the sale of his wheat, \$10,000, which he deposits in the bank. "C" purchases with \$3,300 ("B's" money), which he borrows from the bank a copper mine, depositing the title which he receives from the seller with the bank as collateral for the \$3,300. After purchasing, he arbitrarily calls the copper mine worth \$10,000—arbitrarily, because his act is not controlled nor regulated by any of the laws of the land—arbitrarily, because the actual cost, \$3,300 is his secret and his alone. Then "C" organizes his \$3,300 of copper property into the Arbitrary Copper Company, and issues to himself a piece of paper, which he arbitrarily stamps, "10,000 stock dollars." This he takes to the bank, and by loan or other device exchanges it for the remaining \$6,700 belonging to "B," and thereafter "C" conducts his affairs on the basis that he is the possessor of \$6,700. The next step is where "C" sells his 10,000 stock dollars to "B" for \$10,000 which he withdraws from the bank by simply making out a cheque in favour of "C," the inducement being the high rate of interest "B" will receive in the form of dividends, which rate is much larger than the bank can afford to pay. "C" deposits "B's" cheque with the bank, and thereby liquidates his indebtedness to the bank. Such is Mr. Lawson's tale, but to make it work, the American banker must be an innocent idiot.

**GOOD ADVICE AND HINTS TO LIFE AGENTS.**—In the Bulletin of the Fidelity Mutual, President Faure gives some pithy and valuable advice and hints to agents. "Don't try to suit your applicant by offering him his choice of everything you have in stock. Instead, with your expert knowledge, with a view to his present circumstances and with a long look into the future toward the coming necessities of himself and his beneficiaries, make up your mind just as his physician would, what is best for him—and then make him take it. Make it a point to know so much more about insurance than your applicant knows, that he will follow your advice as he would follow his doctor's. You can't always do this; you will have some refractory patients who think they know more about their cases than you do, and who will change doctors; but the average man is always ready to recognize and follow honest expert advice. So if you would be a professional man, in the first place, be one. Know your subject; it is broad and deep. Don't boast of your knowledge, or be too ready to show it off. Just have it; people will know the fact soon enough, and to your profit. Then apply your knowledge, in view of the mutual requirements of the company and the applicant. Keep up your professional reading by subscrip-

tion to a first-class insurance journal. Take a justified pride in the preparation of your professional papers. Shun unprofessional methods, and set your face against rebating and its accompaniments for the sake of saving your profession from their certain demoralizing results. Don't hesitate to assume professional responsibility; decline requests that you know are unfair instead of pretending to feel aggrieved with the applicant when his request is denied by the company.

## Correspondence.

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

### LONDON LETTER.

London, Eng., 2nd Feb., 1905.

#### FINANCE.

Hudson's Bays are once more rising, persistent buying having taken them now up to \$275 for the \$50 paid share. Some days practically the only feature of the industrial market has been the busy dealings in "Bays," and the people who a year ago were talking them up to 50 are now talking them up to 75. Occasionally there are setbacks but in the end the interrupted advance is taken up, and the price moves on to higher levels. The reason for it all is, of course, the obviously better position of the company, and the good prospect for the current year.

British investors are suffering a good deal just now from the activity of several groups of share pushers and bond sellers from America. One concern calling itself the American Exploration Company has opened a store in the Strand, and another in the City proper. At these places bonds and shares are sold over the counter, the companies which they represent being wild cat concerns in Topanah, etc. The store windows are adorned with choice specimens of rich ore, alleged samples of the companies' products, and more men at the counters press elegant chromos, masquerading as share certificates upon the people who walk, payment being usually arranged in instalments spread over so many months. Another concern calling itself the State Banking Corporation, Ltd., of Liverpool and London, works on a rather different plan, offering a fully paid \$250 bond, payable after the subscriber has completed 150 monthly payments of \$1.25 each. The seductiveness of the offer lies in the fact that by this plan the investor's \$187.50 earns a further \$62.50 interest in the 12½ years. The supposition, however, that any of these concerns will last out so many years is difficult to maintain in face of the destructive criticism the whole of these schemes are having meted out to them by capable investigators.

A good long time ago I gave in these columns an analysis of the position of that great group of British investments concerned with breweries. These industrials have been declining in favour for years now, owing to a drop in their earning powers. This week we have heard the huge Meux Brewery has been unable to pay even its preference dividends, and this, coming as the climax of a series of similar trouble throughout the brewing industry, has brought at last a storm of protest against the secrecy pretty generally observed in regard to brewery accounts. Will it be believed that in the case of the Meux, holders of three million dollars of debentures, and two and a half million dollars of preference shares have been for seventeen years absolutely without any information as to the state of their affairs.

Usually the ordinary or common stock of these breweries is held by the vendors, and only the preference and debenture issue by the public. At least ten of the biggest brewers observe this secrecy in their account. It does not follow, of course, that in every case where the ordinary stock was originally offered to vendors, it has since all been retained by the said vendors, so that we get a further extension of the class who have a right to know how their investments are going. Under the leadership of a leading Stock Exchange member, they are now insisting on open publication of such accounts.

INSURANCE.

The abominable weather we have been experiencing of late, has seriously upset some of our leading insurance men, the names of many of whom are known on your side of the Atlantic. For instance, a good deal of concern has been expressed with regard to the genial and capable Mr. F. W. P. Rutter, the general manager of the London and Lincolnshire Fire Insurance Company. He is only just recovering from a severe illness, and is not likely to return to his office for a month or more from the time these lines appear in print.

It was probably a little consolation to Mr. Rutter in the trying time through which he has passed, to have been able to reflect that his office is expected to show a very handsome profit for last year, despite its share in the big fires which blazed their way across 1904.

Between the time when marine underwriters are thanking their stars that they have left most of the war risks to Lloyds, they are engaged in another attempt to arrange harder rates in the marine business generally. The one good result so far is that the market for risks that have left little or no profit in the past is not so easy to find as heretofore. The war risk market has had to bear the losses on ten captures of blockade runners, etc., since the fall of Port Arthur. As a sample of what these captures mean for Lloyds, it may be stated that upon the capture, just announced, of the Siam—a vessel which left Cardiff two months ago with a cargo of coal for Vladivostok—British underwriters sustain a loss of \$250,000.

The Lawson who has been figuring prominently in British eyes just recently is not to be confounded with the Bostonian who has been conducting so dashing a bear campaign in the full light of day. Our Lawson, his other names being Henry John, has just had to go away to the calm seclusion of a retreat for a term of twelve months in connection with a series of company promoting frauds. He figures here because it is of interest to recall that in fearfully bombastic language he floated in June, 1891, the Assurance Trust, which was to be all that its name implies, but which came to ruin speedily.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 15, 1905.

Led by Canadian Pacific, the market developed activity this week, and the general list closed strong and firm, while Canadian Pacific had a decided advance, and seems likely to go higher. At the regular half-yearly meeting of the Directors held on Monday, the usual dividends for the first half of the current fiscal year which ended on 31st December last, were declared—2 per cent. on the Preferred Stock, and 3 per cent. on the Common Stock for the half year. After providing for working expenses, fixed charges and allowing for the dividends above mentioned, the earnings for the half-year show the handsome surplus of \$2,452,531. The weekly gross earnings continue to show handsome increases, and the prospects are that the Company will have a most satisfactory and gratifying year. One is naturally nervous of buying a stock which has had such a decided advance, but, granted no unforeseen market dis-

turbances eventuate, it is likely that Canadian Pacific will have a further rise. The Soo stocks have shared in the advance and scored a good gain in price. There have been no notable occurrences in the financial situation, and whatever developments that effect the market that there were, have been of a satisfactory nature. For instance, the reduction of the German bank rate. However, was overshadowed by the recent rate for money in the open market in that centre. Toronto Railway and Twin City continue to be neglected, but Toledo and Detroit were more prominent in the trading, and are both firmer in price. A fairly active business was done in Nova Scotia Steel Common, and under the liquidation the price declined over a point.

Montreal Bank rates for call money remain at 4½ per cent., with ample supplies. In New York the ruling rate for call money to-day was 2 per cent., while the London quotation was 2½ per cent.

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

	Market.	Bank.
Paris.....	2 7/8	3
Berlin.....	2 7/8	4
Amsterdam.....	2 1/2	3
Vienna.....	2 1/2	3 1/2
Brussels.....	2 1/2	3

Canadian Pacific closed with 138½ bid, a net advance of 4¼ points for the week, and 7,344 shares were dealt in. The stock was the most active of this week's market. The new stock also shows an advance of 4¾ points, closing with 134½ bid, and 1,804 shares changed hands during the week. The earnings for the first week of February show an increase of \$140,000.

Soo Common advanced to 106¼, and closed with 106 bid, a net gain of 6 points over last week's closing quotation. The stock was quite active, and 1,445 shares changed hands.

The Grand Trunk Railway Company's earnings for the first week of February show an increase of \$236,713. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	110 1/2	112 1/2
Second Preference.....	99 1/2	100 1/2
Third Preference.....	49 1/2	48 1/2

Montreal Street Railway, which has been neglected for some time, developed activity to-day, advancing over 3 points. The closing quotation was 217¼ bid, a gain of 5¼ points for the week on sales of 1,548 shares. The New Stock closed with 216½ bid, and 395 shares were involved in the week's business. The earnings for the week ending 11th inst show an increase of \$5,846.50, as follows:—

	Increase.
Sunday.....	\$4,987.37
Monday.....	6,487.44
Tuesday.....	7,030.35
Wednesday.....	6,712.50
Thursday.....	6,415.2
Friday.....	6,594.37
Saturday.....	7,520.13

Toronto Railway closed unchanged from a week ago with 104¼ bid. The trading was small, and only 243 shares figured in the week's business. The earnings for the week ending 11th inst. show an increase of \$4,361.09, as follows:—

	Increase.
Sunday.....	\$3,144.87
Monday.....	6,665.99
Tuesday.....	6,836.52
Wednesday.....	6,983.31
Thursday.....	7,013.87
Friday.....	7,134.53
Saturday.....	8,182.57

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Twin City transfer books are now closed for the annual meeting, and the stock closed with 104 $\frac{7}{8}$  bid, a decline of  $\frac{1}{2}$  point from last week on sales of 795 shares. The earnings for the first week of February show an increase of \$4,500.40.

\* \* \*

The annual statement of the Detroit United Railway Company shows net earnings from operations for the past year of \$1,778,712, and a total income of \$1,821,490. The surplus carried forward after paying dividend on the Common Stock was \$245,703, being slightly under 6 per cent. on the Common Stock for the year. The stock advanced  $\frac{1}{4}$  points this week, and closed with 78 $\frac{3}{4}$  bid on transactions involving 1,515 shares.

\* \* \*

There was only one sale of Halifax Tram this week, 25 shares changing hands at 109. The stock was offered at 110 at the close.

\* \* \*

Toledo Railway advanced from 24 $\frac{3}{4}$  and closed with 24 $\frac{5}{8}$  bid, a net gain of 2 $\frac{1}{8}$  points for the week, and 435 shares were dealt in.

\* \* \*

Mackay Common transactions involved 812 shares, and the closing quotation shows an advance of  $\frac{1}{4}$  point with 43 $\frac{1}{2}$  bid. The Preferred Stock closed with 75 $\frac{3}{4}$  bid, a decline of  $\frac{5}{8}$  of a point for the week, and 600 shares changed hands. Around the present level the stock should be an attractive speculative investment.

\* \* \*

There was only one sale of Ogilvie Preferred this week, 10 shares changing hands at 132. The closing bid was 132, a gain of  $\frac{1}{2}$  point for the week.

\* \* \*

There were no transactions in Lake of the Woods Preferred.

\* \* \*

R. & O. closed with 62 $\frac{3}{4}$  bid, a fractional decline from last week's closing quotation on sales for the week of 226 shares.

\* \* \*

Montreal Power has gained in price, and closed firm. The stock was fairly active, and 2,709 shares were involved in the week's business. The closing bid was 80 $\frac{3}{4}$ , a gain of 2 $\frac{3}{8}$  points for the week.

SRO

Dominion Iron Common, on sales of 1,195 shares, closed with a 18 $\frac{1}{4}$  bid, which is the same quotation as that prevailing a week ago. The Preferred Stock closed with 63 $\frac{3}{4}$  bid, a gain of  $\frac{1}{4}$  point for the week, and 155 shares were dealt in. The Bonds are fractionally stronger, and closed with 81 $\frac{1}{4}$  bid, and \$23,000 figured in the week's business.

\* \* \*

Nova Scotia Steel Common closed with 67 $\frac{1}{2}$  bid, as compared with 68 last week, and 1,060 shares came out during the week. In the Preferred Stock 10 shares sold at 112. There was one transaction in the Bonds, \$500 changing hands at 108 $\frac{1}{4}$ .

\* \* \*

Dominion Coal Common has reacted from the recent advance, and closed with 65 $\frac{1}{4}$  bid, a decline of 1 $\frac{1}{8}$  points from last week's closing quotation on sales of 735 shares. In the Preferred Stock 32 shares changed hands, the last sales being made at 115 $\frac{3}{4}$ . There were no transactions in the Bonds.

Per cent.

Call money in Montreal.....	4 $\frac{1}{2}$
Call money in New York.....	2
Call money in London.....	2 $\frac{1}{2}$
Bank of England rate.....	3
Consols.....	90 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days Sight Sterling.....	9 $\frac{1}{4}$

\* \* \*

Thursday, p.m. February 16th, 1905.

The market opened strong this morning, and continued firm throughout the day, but Canadian Pacific has reacted somewhat from the highest. The opening of Canadian Pacific was at 138 $\frac{3}{4}$ , and it advanced to 138 $\frac{1}{2}$ , selling down to 137 $\frac{3}{4}$ , and closing with 137 $\frac{1}{4}$  bid. The New Stock sold up to 134 $\frac{3}{4}$ , and the last sales were made at 134. Montreal Power was a strong feature, and after opening at 81, sold

up to 82 $\frac{1}{2}$ , and closed with 82 bid. Montreal Street sold at 217, and closed with 216 bid. Twin City was traded in between 104 $\frac{7}{8}$  and 105, while a broken lot of Toronto Railway changed hands at 105. Detroit Railway opened at 78 $\frac{3}{4}$ , and advanced to 79 $\frac{1}{4}$ , closing with 79 bid. Toledo Railway opened at 25, and sold up to 25. Montreal Cotton was firm at 98. Mackay Common sold at 43 $\frac{3}{4}$  and 43 $\frac{1}{2}$ , and the last sales were made at 43 $\frac{3}{4}$ . The Preferred sold at 75 $\frac{3}{4}$ . Nova Scotia Steel Common reacted from 67 $\frac{3}{4}$  at the opening to 67, and closed with 67 $\frac{1}{4}$  bid. Soo Common sold at 106 $\frac{1}{2}$  and 106 $\frac{1}{4}$ , closing with 106 bid. The Iron stocks were firm, the Common selling between 18 $\frac{1}{4}$  and 18 $\frac{3}{4}$ , while the Preferred sold between 64 and 63 $\frac{3}{4}$ , closing with the latter price bid. Dominion Coal Common sold at 65 $\frac{1}{2}$ , while Dominion Iron Bonds, after opening at 81 $\frac{1}{2}$ , advanced to 81 $\frac{3}{4}$ , and closed with 81 $\frac{3}{4}$  bid. Some Switch Preferred at 109, Switch Common at 80, and Richelieu at 63 completed the day's business, with the exception of some scattered transactions in the bank stocks and \$17,000 Winnipeg Railway Bonds, the last sales in which were made at 106.

\* \* \*

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 16, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price
100 C.P.R.....	138 $\frac{3}{8}$	50 Detroit Ry.....	79 $\frac{1}{4}$
300 ".....	138 $\frac{3}{8}$	50 ".....	79 $\frac{1}{4}$
70 ".....	138 $\frac{3}{8}$	150 Power.....	81
50 ".....	138	50 ".....	81 $\frac{1}{4}$
14 ".....	138	3 ".....	81
150 ".....	138	25 ".....	81 $\frac{1}{4}$
25 ".....	138 $\frac{1}{2}$	2 ".....	81
25 ".....	138	200 ".....	81 $\frac{1}{2}$
25 ".....	138	50 ".....	81 $\frac{1}{4}$
325 New C.P.R.....	134 $\frac{1}{4}$	125 ".....	82
10 ".....	134 $\frac{1}{4}$	5 ".....	82 $\frac{1}{2}$
10 ".....	134 $\frac{1}{4}$	25 ".....	82
10 ".....	134	50 Montreal Cotton....	98
3 ".....	134	25 ".....	98
95 ".....	134 $\frac{1}{4}$	36 ".....	98
5 ".....	134	100 Scotia Com.....	67 $\frac{3}{4}$
25 ".....	134	50 ".....	67 $\frac{1}{2}$
100 Twin City.....	104 $\frac{3}{8}$	25 ".....	67 $\frac{1}{2}$
150 ".....	105	25 ".....	67 $\frac{1}{2}$
50 Soo Com.....	106 $\frac{1}{2}$	150 Iron Com.....	18 $\frac{1}{2}$
150 ".....	106 $\frac{1}{4}$	25 ".....	18 $\frac{3}{4}$
350 Mont Street.....	217	75 ".....	18 $\frac{1}{4}$
50 ".....	217	25 " Pfd.....	64
55 R. & O.....	63	25 ".....	63 $\frac{3}{4}$
25 Toledo Ry.....	25	75 ".....	63 $\frac{3}{4}$
25 ".....	25 $\frac{1}{2}$	25 Mackay Com.....	43 $\frac{3}{4}$
325 ".....	25 $\frac{1}{2}$	75 ".....	43 $\frac{3}{4}$
100 ".....	25 $\frac{1}{2}$	25 Coal Com.....	65 $\frac{3}{4}$
25 ".....	25 $\frac{1}{2}$	13 Bank of Commerce..	160 $\frac{1}{2}$
75 ".....	25 $\frac{1}{2}$	4 ".....	160
10 ".....	25 $\frac{1}{2}$	1 Bank of Montreal..	255 $\frac{1}{2}$
6 Switch Com.....	80	\$4,000 Winnipeg Bonds..	105 $\frac{1}{2}$
10 " Pfd.....	102	13,000 ".....	106
25 Detroit Ry.....	78 $\frac{1}{4}$	9,000 Iron Bonds.....	81 $\frac{1}{2}$
150 ".....	78	11,000 ".....	81 $\frac{1}{2}$
15 ".....	79	12,000 ".....	81 $\frac{1}{2}$

**AFTERNOON BOARD.**

100 C.P.R.....	138	150 Mackay Com.....	43 $\frac{3}{4}$
75 ".....	137 $\frac{3}{4}$	50 ".....	43 $\frac{3}{4}$
600 ".....	137 $\frac{3}{4}$	75 " Pfd.....	74 $\frac{3}{4}$
200 ".....	137 $\frac{1}{2}$	100 Detroit Ry.....	79
100 ".....	137 $\frac{1}{2}$	25 ".....	79 $\frac{3}{4}$
275 Montreal St. Ry..	217	100 ".....	79
75 Power.....	82 $\frac{3}{4}$	125 Toledo Ry.....	26
100 ".....	82 $\frac{3}{4}$	100 Scotia Com.....	67
50 ".....	82 $\frac{1}{2}$	25 Iron Pfd.....	63 $\frac{1}{2}$
75 ".....	81 $\frac{3}{4}$	\$1,000 Iron Bonds.....	81 $\frac{3}{4}$
50 ".....	81 $\frac{1}{2}$	15 Montreal Cotton....	98
50 Twin City.....	105	4 Switch Pfd.....	109
5 Toronto Ry.....	105	1 Switch Com.....	160
		5 Commerce.....	160

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1902 and 1903, were as follows:

**GRAND TRUNK RAILWAY.**

Year to date.	1903.	1904.	1905.	Increase
Jan. 31 .....	\$2,634,110	\$2,253,378	\$2,556,340	\$302,962
Week ending.	1903.	1904.	1905.	Increase
Feb. 7 .....	582,312	326,869	563,582	236,713

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1903.	1904.	1905.	Increase
Jan. 31 .....	\$3,147,000	\$2,896,000	\$3,246,000	\$350,000

**GROSS TRAFFIC EARNINGS**

Week ending	1903.	1904.	1905.	Increase
Feb. 7 .....	\$705,000	615,000	755,000	140,000

**NET TRAFFIC EARNINGS.**

Month.	1902.	1903.	1904.	1905.	Inc.
January .....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119	
February .....	674,361	742,741	82,541	" 660,200	
March .....	1,054,915	1,258,564	850,854	" 407,710	
April .....	1,291,706	1,493,173	412,533	" 80,640	
May .....	1,166,892	1,383,357	1,391,565	8,208	
June .....	846,737	1,246,055	1,449,911	203,856	
July .....	1,175,711	1,318,527	1,449,652	131,125	
August .....	1,362,901	1,434,192	1,527,930	93,827	
September .....	1,410,755	1,202,266	1,268,808	66,542	
October .....	1,616,134	1,654,027	1,566,114	Dec. 87,913	
November .....	1,558,240	1,477,981	1,669,575	191,594	
December .....	1,672,442	1,581,145	1,662,669	81,524	
Total .....	14,651,255	15,708,709	13,689,804		

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904	\$820,35.	
\$2,304,450	\$3,124,800		
Week ending.	1904.	1905.	Increase
Feb. 7 .....	49,400	48,100	7,700

**DULUTH, SOUTH SHORE & ATLANTIC**

Week ending.	1902.	1903.	1904.	Increase
Jan. 7 .....	39,187	36,145		
14 .....	40,647	41,969	40,672	Dec. 1,29
21 .....	38,611	40,278	47,106	6,82

**MONTREAL STREET RAILWAY.**

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023		
March .....	168,987	183,689		
April .....	170,050	184,905		
May .....	170,773*	177,341		
June .....	205,454	229,505		
July .....	212,337	223,137		
August ...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Feb. 7 .....	27,133	39,568	45,995	6,427

**TORONTO STREET RAILWAY.**

Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,360	\$ 196,970	\$17,610
February..	146,539	168,904		
March ...	159,943	183,643		

\* Strike. † Spanish Silver.

Month	1903.	1904.	1905.	Increase
April.....	162,276	183,763		
May.....	174,519	198,337		
June... ..	177,593	207,482		
July. ....	192,629	211,356		
August... .	185,822	217,887		
September.	237,010	246,862		
October... .	183,810	202,344		
November.	174,639	198,150		
December.	199,115	213,662		
Week ending.	1903.	1904.	1905.	Inc
Feb. 7 .....	36,619	42,823	45,099	2,276

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1903.	1904.	1905.	Inc.
January ..	\$310,084	\$329,354	\$349,469	20,115
February ..	280,947	310,180		
March.....	317,839	338,580		
April.....	315,465	332,615		
May.....	337,699	358,344		
June.....	346,018	365,897		
July.....	362,702	383,224		
August... .	363,579	386,629		
September.	370,349	371,476		
October... .	346,673	365,938		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc
Feb. 7 .....	69,444	73,729	78,328	4,599

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**  
**Railway Receipts.**

Month.	1903.	1904.	1905.	Inc1
January...	\$10,867	10,677	\$10,256	Dec. 42
February..	9,322	9,894		
March ...	10,195	11,152		
April.....	10,533	11,145		
May.....	10,768	12,074		
June.....	11,844	14,051		
July.....	15,942	17,528		
August... .	16,786	17,402		
September.	18,494	17,862		
October... .	12,055	12,434		
November.	11,220	11,085		
December.	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
Jan. 7 .....	2,509	2,320	2,165	45
14 .....	2,344	2,454	2,516	62
21 .....	2,459	2,519	2,416	Dec. 103
31 .....	3,555	3,384	2,959	495
Feb. 7 .....	2,332	2,441	2,108	333

**Lighting Receipts.**

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	14,227		
March.....	10,533	12,718		
April.....	10,156	12,116		
May.....	9,020	9,756		
June.....	8,368	8,998		
July.....	8,351	8,952		
August... .	8,826	9,566		
September.	10,781	11,720		
October .	13,186	14,209		
November	14,200	16,273		
December	16,611	17,684		

**HAVANA ELECTRIC RAILWAY CO.**

Month.	1902.	1903.	1904.	Increase.
Jan. ....	187,597	102,000	130,707	128,709
Feb. ....	87,014	104,647	130,579	25,932
March....	101,951	120,389	144,921	24,532
April.....	98,435	119,974	139,505	19,531
May.....	120,712	130,925	140,256	9,331
June.....	91,223	120,818	137,273	16,455
July.....	104,565	127,271	145,623	18,352
Aug.....	109,092	133,885	152,135	18,250
Sept.....	105,959	128,323	143,623	15,300
Oct.....	106,139	125,031	145,781	20,750
Nov.....	102,349	122,415	141,540	19,125
Dec.....	104,791	127,644	150,668	23,024
Week ending	1904	1905.		Increase
Feb. 7 .....	32,155	34,538		2,383



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to February 15th, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per cent of Res 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.	Cin Prices per cent on	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,946,666	40.00	243	315 90	3	4 61	130	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,501,000	40 23	50	100	3 1/2	.....	.....	Oct.
Crown Bank of Canada.....	755,000	622,851	.....	.....	100	.....	.....	.....	.....	Dec
Dominion.....	3,000,000	3,000,000	3,500,000	110 66	50	.....	2 1/2	.....	.....	July
Eastern Townships.....	3,000,000	2,477,935	1,500,000	60.63	100	170 00	4	4 70	170 160	Jan. & July
Hamilton.....	2,237,400	2,235,380	2,100,085	94.00	100	.....	5	.....	.....	Oct.
Hochelaga.....	2,000,000	2,000,000	1,200,000	60.00	100	134 00	3 1/2	5 22	184 173	Dec
Imperial.....	3,000,000	3,000,000	3,000,000	100.00	100	240 0	5	4 16	240	Dec
La Banque Nationale.....	1,500,000	1,500,000	450,000	30.00	30	.....	3	.....	.....	Nov
Merchants Bank of P.E.I.....	844,073	844,073	296,000	86.02	32.44	.....	4	.....	.....	Dec
Merchants Bank of Canada.....	6,000,000	6,000,000	3,200,000	53.33	100	160 50	3 1/2	4 11	160 1/2	July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	Dec.
Molson.....	3,000,000	3,000,000	3,000,000	100.00	50	112 00	4 1/2	4 46	234 222 1/2	.....
Montreal.....	14,000,000	14,000,000	10,000,000	71.42	100	256 00	5	3 90	256 254	Oct.
New Brunswick.....	500,000	500,000	800,000	160.00	100	.....	6	.....	.....	Dec.
Nova Scotia.....	2,000,000	2,000,000	1,500,000	160.00	100	275 00	5	3 63	275	July
Ontario.....	1,500,000	1,500,000	600,000	40 00	100	141 00	3	4 23	141	Aug.
Ottawa.....	2,500,000	2,500,000	2,500,000	100 00	100	.....	4 1/2	.....	.....	Dec.
People's Bank of Halifax.....	1,000,000	1,000,000	440,000	41.00	20	.....	4	.....	.....	Dec.
People's Bank of N. B.....	180,000	180,000	175,000	97 22	150	.....	4	.....	.....	Sept.
Provincial Bank of Canada.....	846,537	823,309	2,000,000	40.00	100	129 00	1 1/2	.....	.....	July
Quebec.....	2,500,000	2,500,000	3,000,000	100 00	100	225 00	4	3 55	225 210 1/2	Dec.
Royal.....	3,000,000	3,000,000	350,000	26.92	100	.....	1 1/2	.....	.....	Aug.
Sovereign Bank.....	1,800,000	1,800,000	350,000	26.92	100	.....	1 1/2	.....	.....	Aug.
Standard.....	1,000,000	1,000,000	1,000,000	100 00	50	.....	5	.....	.....	Dec.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	3 1/2	.....	.....	Nov.
St. Hyacinthe.....	504,800	329,515	75,000	22.76	100	.....	3	.....	.....	Oct.
St. Johns.....	500,200	374,920	16,000	3.60	100	.....	3	.....	.....	Aug.
Toronto.....	3,000,000	3,000,000	3,300,000	111 00	100	234 00	5 & 1 1/2	4 70	234	.....
Traders.....	2,000,000	2,564,797	709,000	27.29	100	.....	3 1/2	.....	.....	Dec.
Union Bank of Halifax.....	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	.....	.....	Dec.
Union Bank of Canada.....	2,500,000	2,500,000	1,000,000	40.00	100	130 00	3 1/2	5 00	140	Aug.
Western.....	500,000	500,000	217,500	43.50	50	.....	3 1/2	.....	.....	Aug.
Yarmouth.....	300,000	300,000	35,000	11.66	75	.....	2 1/2	.....	.....	Dec.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	7,975,100	7,916,950	135,607	25.63	100	.....	2*	.....	.....	Jan. & July
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	5	.....	.....	Oct.
Canada General Electric.....	1,475,000	1,475,000	285,000	.....	100	.....	.....	.....	.....	July
Canadian Pacific.....	101,400,000	87,880,000	4,923,122	34.75	100	138 12	3	4 34	138 1/2	.....
Commercial Cable.....	15,000,000	15,000,000	.....	.....	100	.....	1 1/2 & 1	.....	.....	Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	78 75	1*	5 12	78 1/2 78 1/2	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	66 00	.....	.....	66 65 1/2	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	18 25	.....	.....	18 1/2 18 1/2	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	66 00	.....	.....	66 65 1/2	.....
Duluth S. 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	110 00	1 1/2	4 54	110	.....
Hamilton Electric St. Com.....	1,700,000	1,700,000	.....	.....	100	.....	2 1/2	.....	.....	.....
do Pfd.....	2,278,000	2,278,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	219,730	219,730	90,474	12.06	100	.....	.....	.....	.....	.....
Laurentide Paper Co.....	1,600,000	1,600,000	.....	.....	100	102 00	1 1/2	6 86	102 101 1/2	.....
Laurentide Paper, Pfd.....	1,200,000	1,200,000	.....	.....	100	.....	.....	.....	.....	.....
Lake of the Woods Mill Co. Pfd.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Mackay Companies Com.....	50,000,000	41,807,400	.....	.....	100	44 60	.....	.....	44 49 1/2	.....
do Pfd.....	50,000,000	36,885,500	.....	.....	100	76 00	1*	5 26	76 75 1/2	.....
Merchants Cotton Co.....	1,500,000	1,500,000	300,000	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	106 37 1/2	2	3 84	106 1/2 106	.....
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	97 50	2 1/2	9 27	97 1/2	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	81 00	1 1/2	4 93	81 1/2	.....
Montreal Street Railway.....	6,000,000	6,000,000	698,379	13.31	50	108 75	2 1/2	4 60	217 217 1/2	.....
do Pfd.....	1,000,000	1,000,000	.....	.....	50	108 25	2 1/2	4 62	210 1/2	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....
do Pfd.....	3,090,615	3,090,625	.....	.....	100	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.....	4,130,000	4,130,000	750,000	14.56	100	68 00	6 1/2	8 82	68	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	200 00	2*	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	135 00	3 1/2	5 18	135 132	.....
Rochelle & Ont. Nav. Co.....	3,132,000	3,132,000	.....	.....	100	63 25	.....	.....	63 1/2	.....
St. John Street Railway.....	767,863	767,863	23,101	7.98	100	113 00	3	5 30	113 113	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	24 75	.....	.....	24 1/2	.....
Toronto Street Railway.....	6,400,000	6,400,000	1,464,136	8.10	100	105 60	1 1/2	4 76	105 104 1/2	.....
Trinidad Electric Ry.....	1,200,000	1,032,000	.....	.....	4 80	.....	.....	.....	.....	.....
Iwin City Rapid Transit Co.....	16,611,000	16,611,000	2,163,507	14.41	100	104 67	1 1/2	4 67	105 104 1/2	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Elec. St Railway Co.....	4,000,000	4,000,000	.....	.....	100	150 00	1 1/2	3 33	150	.....

Quarterly. \*Bonus of 1 percent Monthly. †Price per Share \$ Annual. \* These figures are corrected from last Govt. Bank Statement DEC. 31st

# The Equity Fire Insurance Company.

## 7th ANNUAL MEETING.

At the Annual Meeting of the Company, held at its Head Office, 24 King Street, west, Toronto, Canada, at 2 p.m., February 1st, 1905.

The President, Thomas Crawford, M.P.P., occupied the chair; W. Greenwood Brown acted as Secretary. H. M. Stevenson and H. Begg were scrutineers. The following were elected directors:—Thomas Crawford, M.P.P., C. C. Van Norinan, Judge Morgan, David Carlyle, H. E. Irwin, K.C., W. Vandusen, and W. Greenwood Brown, Toronto; A. F. MacLaren, M.P., Stratford; Wm. Hendrie, jun., Hamilton; Stephen Noxon, Ingersoll; D. Hibner, Berlin, and Wm. Govenlock, Seaford.

The Directors of the Equity Fire Insurance Company in presenting to the shareholders the Seventh Annual Statement, covering the financial transactions of the Company for the year 1904, take pleasure in calling attention to the continued growth of the Company's revenues the gross premiums exceeding those of the previous year by \$122,560.43. The first four months of the year's operations proved exceptionally unfortunate. On the 19th of April the home city of the Company was visited by one of the most disastrous conflagrations in the history of Canada—naturally the Equity covered numerous risks in the fire-swept area, amounting, in fact, to nearly \$100,000. Your Directors were gratified to find that so conservative had been the underwriting of the Company, its net loss was but a little more than one-half the amount at risk. Following close upon this was the Pernie conflagration, so that on May 1st the Company found itself confronted with net fire losses of \$75,000. The Company met all these losses promptly. Public confidence and the faithful efforts of our agents, responded with an immediate and a continued increase of business. One result of the seeming misfortune has been, we are persuaded, to permanently establish our reputation as one of the reliable and leading companies of the Dominion.

Arrangements were made about the middle of the year to write, under competent supervision, surplus lines in the United States. The result thus far is very satisfactory. Following the recommendation of the Dominion Government Insurance Department, your Directors made a call of 25 per cent upon the shareholders, which was responded to in a most gratifying manner, and the Company now possesses practically the substantial paid-up capital of \$150,000, an amount more in keeping with the present large dimensions of the Company's business. In a year unparalleled for losses, the Company is to be congratulated, we think, for having during the past eight months so largely redeemed the position impaired during the first four months of the year. This means that the Company, during the eight months referred to, secured an excess of net income over expenditure of no less than \$55,855.53. It may be observed, also, that out of \$165,290.64 of net fire losses for the year, every adjusted loss was paid, and that only \$5,945.06 unadjusted, but estimated net losses, were carried forward. The cash assets of the Company exceed the Government requirement for reserve by \$56,475.24, and the available cash resources of the Company, apart from the subscribed but unpaid capital of \$350,000 amount to \$184,624.21, which gives in all the very ample security to policy-holders of \$534,624.21.

Under these circumstances, and in view of the splendid response to the call, about 95 per cent. of it having been met, and believing the business of the Company has reached such proportions and is of such quality that the circumstance of the Toronto conflagration need not interrupt the usual payment of a dividend, more especially since it may be paid out of interest earnings alone, your Directors have accordingly declared a dividend equivalent to 6 per cent. upon the original to per cent. paid-up capital of the company. After providing for this dividend, and writing off \$1,000 on plans, furniture, etc., there remains an accumulated reserve, over and above capital, of \$34,624.21. In connection with the successful business done during the last eight months of the year, we desire in a special manner to thank the agents for their loyal support. Consideration is due also to the office staff and inspectors for the very faithful performance of their duties. The term for which the Directors were elected now expires, they are eligible for re-election.

WM. GREENWOD BROWN,  
General Manager and Secretary.

THOS. CRAWFORD,  
President.

### REVENUE ACCOUNT.

To accumulated reserve from 1903.....	\$57,768 68	By Cancellations.....	\$48,904 16
" Premiums, 1904.....	315,795 48	" Reinsurance.....	49,511 37
" Interest Earnings.....	\$3,230 06	" Commission.....	\$98,415 53
" Interest Accrued.....	320 94	" Taxes and License Fees.....	44,575 49
	3,551 00	" bonuses, printing and stationery, etc.....	3,600 03
To Payments on Capital Stock.....	94,650 00	" General Expenses, including Salaries,	20,520 13
		" Fire Losses and adjustments.....	165,290 64
		" Balance.....	133,274 21
	<b>\$471,766 06</b>		<b>\$471,766 06</b>

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
To Capital Stock liable to Call.....	\$350,000 00	By Capital Stock Subscribed.....	\$500,000 00
" City of Toronto Debentures.....	41,604 80	" Fire Losses unpaid.....	5,945 06
" Town of Woodstock Debentures.....	11,305 72	" Cancellations unpaid.....	2,295 41
" Outstanding Premiums net.....	27,574 75	" Reinsurance unpaid.....	1,803 56
" Dominion Permanent Loan Co. Debts.....	2,062 50	" Dividend unpaid.....	3,000 00
" Bills Receivable.....	23,976 75	" Sundry Accounts.....	1,440 02
" Cash in Banks and on Hand.....	79,636 15	" Accumulated Reserve Fund.....	34,624 21
" Sundry Shareholders (bal. 20 per cent. Call (unpaid).....	5,350 00		
" Plans, Furniture, etc.....	6,208 32		
" Sundry Assets.....	1,209 26		
	<b>\$549,108 26</b>		<b>\$549,108 26</b>

SECURITY TO POLICYHOLDERS.

Cash in banks, and on hand, \$79,636.15; debentures, \$55,063.02; other assets, \$49,925.04; total, \$184,624.21; subscribed capital uncalled, \$350,000.00; total available resources, Dec. 31, 1904, \$534,624.21.

AUDITORS' CERTIFICATE.

This is to certify that we have maintained a continuing audit of the books, examined the vouchers and verified the securities of the Equity Fire Insurance Company, for the year ended 31st December, 1904, and find they have been correctly kept and are truly set forth in the above statements.

C. E. ARNOLDI, }  
FRED. ROPER, } Auditors.

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.

\* \* \* \*

1417.—T. H. M., Renfrew.—The following figures give the capital and bonded indebtedness of the various companies you mention:—

*Dominion Coal Co.*

Bonds, 6 p.c. ....	\$2,551,000
Preferred Stock, 8 p.c. ....	3,000,000
Common Stock.....	15,000,000

*Dominion Iron & Steel Co.*

Bonds, 1st Mortgage, 5 p.c. ....	\$8,000,000
Bonds, 2nd Mortgage, 6 p.c. ....	1,500,000
Preferred Stock, 7 p.c. ....	5,000,000
Common Stock.....	20,000,000

*Nova Scotia Steel & Coal Co.*

Bonds, 6 p.c. 1st and consolidated.	\$3,900,000
Preferred Stock, 8 p.c. ....	1,030,000
Common Stock.....	5,000,000

1418.—H. M., Montreal.—The Electrical Development Company of Ontario (Niagara Power) has so far expended \$1,737,267 on plant, and has still \$974,693 on deposit. There is also a further amount of \$1,249,050 still to come in on bonds. It is expected the plant will be completed and in full operation by the summer of 1906. The Toronto and Niagara Power Co. will distribute the power.

**SPLENDID OFFICES OF THE BANK OF NEW SOUTH WALES.**

The Bank of New South Wales, Sydney, has just completed improvements in its offices which have rendered them not only the largest in Australasia, but placed them in the front rank amongst those of the world. There is a clear open space of offices 160 feet deep, with accommodation for 14 Tellers. By the Sydney "Review" we learn that, by the system of this bank, the public can have no access to the ledger keepers. Cheques are handed to the paying Tellers, who either take the responsibility of paying them without reference to the ledgers, or, by means of officers in attendance, pass them in for the scrutiny of the ledger keepers, and some times, of course, for the instructions of the sub-manager whose room is in close proximity to the ledgers.

A feature of the office building that is highly in-

teresting to visitors, a feature unknown in Canada, is the assay office and melting room. All the gold purchased by the various branches of the bank throughout Australasia goes to Sydney for treatment by the Assay officer. The magnitude of this branch of the bank's business may be gained from the fact that, after the accumulations of a few week's have been prepared, ingots of a total weight exceeding two tons have been taken to the mint in one lot, representing a value of over \$1,250,000. An expert can tell by the appearance of this gold from what locality it came. In this department are scales that will weigh to a ten-thousandth part of a grain. In the melting room at the rear of the Assay office, are three melting furnaces and an assay furnace, besides the necessary testing appliances.

Another feature of this institution is the Clearing House, which is in the basement, as it now is in the Bank of Montreal in this city. At the Sydney Clearing House there are three exchanges every day, so this office usually presents a very busy appearance.

The Bank of New South Wales provides the entire staff of officers with, "a good three course luncheon at a charge of sixpence," say 13 cents, or, a light tea for 6 cents. Smoking and reading rooms for the officers are also provided, with a locker for each officer. Seats in the open air are placed "where a breath of fresh air may be had."

In several respects the improvements of this eminent Australian Bank remind us of those made in the Bank of Montreal in this city. Although the main banking hall of the Sydney Bank is shown by the illustrations in "The Review" to be a magnificent room, with rich appointments and decorations, it is not so imposing, nor so architecturally beautiful in proportions and decoration as the splendid banking office of the Bank of Montreal which is one of the noblest in the world.

The following shows the salient features of the balance sheet at 30th September, 1904:

BANK OF NEW SOUTH WALES.

Liabilities.		Assets.	
Capital paid up, ..	10,000,000	Disc'ts and loans. .	94,846,000
Reserve fund.....	6,750,000	Investments.....	8,477,000
Circulation.....	4,688,000	Cash reserves.....	23,587,000
Deposits.....	105,465,000	Bank premises. .	3,467,500
Sundries.....	17,348,000	Sundries.....	13,873,500
	<b>\$144,251,000</b>		<b>\$144,251,000</b>

The dividend for last year was 10 per cent. per annum. The close connection of this bank with London is shown by its having \$1,000,000 of "money at short call in the Metropolis, and "bills receivable in London, and remittances in transit" thither to extent of \$9,691,500.

**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		1 Jan. 1 Apl.	New York or London.....	1 Jan., 1897.	96	
Registered.....	4	\$18,000,000	1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.....	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Domintion Coal Co.....	6	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913.	106½	Redeemable at 110
Domintion Cotton Co.....	4½	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.		Redeemable at 110
Domintion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal...	1 July, 1929.	81½	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		Redeemable at 106
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106½	
Laurentide Pulp.....	6	1,112,000	.....	.....	.....	103	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Commonwealth Montreal.....	1 July, 1921		
Montreal Light, Heat and Power	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1922.	100½	Redeemable at 105
Montreal Street Ry. Co.....	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		after Jan. 1st, 1912
.....	4½	681,333	1 Feb. 1 Aug.	.....	1 Aug., 1922.		
.....	4½	1,500,000	1 May 1 Nov.	.....	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 July, 1931.	107	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.	114	Redeemable at 12
Reuben & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915.	103	after June 1912
Royal Electric Co.....	4½	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 11½
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		Redeemable at 112
Toronto Railway.....	4½	600,000	1 Jan. 1 July	.....	1 July, 1914.		5 p.c. redeemable yearly after 1912
.....	4½	2,506,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel.....	4½	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.	104½	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.		
.....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1903.		
.....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1906.		

[FIRE]  
**German American**  
 Insurance Company  
 New York

CAPITAL PAID IN FULL  
**\$1,500,000**  
 NET SURPLUS  
**5,633,249**  
 CASH ASSETS  
**12,074,306**

**AGENCIES THROUGHOUT CANADA.**