

The Chronicle

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R. WILSON-SMITH,
Proprietor.

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Whose Agent Is He?

When the agent of an insurance company fills up an application form, or a schedule of particulars for an intending insurer of his life or property, he, when so engaged, is acting as the agent of that person and not as agent of the company he represents. The company, therefore, has no responsibility whatever for what is done by an agent under such circumstances.

London The Financial Absorber.

An illustration of the power of London to absorb funds is shown by the balances held by Russia in Paris, the result of loans made in that market, are being transferred to London. The proceeds also of the German portion of the last Japanese loan are also going to London. Money flows where it can be used to the best advantage, and in this respect, London stands without a rival. When the indemnity loan is put on the world's market, for which Russia will be responsible, London will take the leading part in the negotiations.

Tampering With Official Crop Reports.

The assistant statistician of the American Government's Statistical Bureau, Washington, has been found guilty of having given "tips" to speculators regarding the cotton crops. The information he acquired from his position was sold by him to brokers and others who made use of the statistics he gave out to them in manipulating the market. He was summarily dismissed, but it is believed that he had so tampered with the crop returns as to render them unreliable. Following upon an exposure of gross corruption in the Post Office, of most suspicious transactions in the Printing Department, of frauds in the Interior Department, this scandal has caused a painful sensation in the United States where vast interests are affected by official reports, which, if not honest, are certain to create widespread confusion and enormous losses.

Jewish Vital Statistics.

A very interesting paper on vital statistics relating to Jews, read before the Royal Statistical Society, London, by Mr. Rosenbaun, gives the following as the conclusions to be drawn from the data presented:

1. The death-rate from all causes and at all ages, except 0-5, is lower among Jews than non-Jews in London.
2. The birth-rate is considerably higher.
3. The infant death-rate, in proportion to number of births, is very low.
4. The expectation of life at all ages for both sexes is higher.
5. The marriage-rate is higher.
6. The rate of natural increase is higher.
7. The present Jewish population of the United Kingdom is about 240,000, of whom 140,000 are in London, 67,000 in the rest of England and Wales and 25,000 in Scotland and Ireland.

Collapse Of The Shipping Trust.

In view of subsequent events the excitement caused a few years ago, in 1901, by the establishment of the International Mercantile Marine Company appears to have been quite ludicrous. It will be remembered that the whole British Press rang with outcries against the danger threatening the shipping interests of Great Britain. Alarm was expressed in most excited language that "Britannia rules the waves," was likely to be an obsolete boast, it was going to be changed into "America rules the waves." It was declared that, "the Americans have annexed the Atlantic," and so on and so on.

What has occurred? The net earnings of this terrible shipping octopus that was going to gobble up the British marine, were less by \$2,124,000 than was required last year to pay interest charges on the securities floated. In 1903, had provision been made for depreciation, as in all such enterprises,

when prudently managed, there would have been not a dollar left to pay interest on the bonds. The International Mercantile Marine Company is under obligations to bondholders and stockholders which it cannot meet in the judgment of expert observers, who are familiar with the finances of steamship lines, even under more favourable circumstances than this huge trust is ever likely to experience. The plain truth is, the organizers of this colossal scheme overreached themselves and those having English marine interests are viewing the discomfiture of American ambition with complacent satisfaction.

**Warning To
Investors In
Outside Securities.**

Mr. Jerome, Mexican Consul, in his recent report on the trade of Mexico, warns investors against the operations of promoters of fraudulent rubber companies who have been prohibited the use of the United States mails. Mr. Jerome says:

"The promoters of these schemes are turning their attention to England and Canada."

He then adds these very significant words:

"It is absurd for any one who is acquainted with the labour and climatic conditions of the hot lands of Mexico to suppose for a moment that large profits can be made out of tropical plantations. In the case of genuine concerns only a comparatively small return can be expected for the capital outlay, when the prospectus and literature of tropical agricultural companies promise wealth in a short time, it is safe to assume that the undertaking should be left alone. The British Consul General at San Francisco warns against the purchase of mining and oil shares in California, which have been and are being pushed on the notice of investors, many of whom, generally ladies and widows, have been deprived of their resources by investing in these foreign securities.

Local Directors.

The Consul-General at San Francisco reports that American banks are ousting British banks in San Francisco, and he considers that one of the principal reasons for this is that a British bank can take no important step without referring to the head office in London, valuable time being thus lost. A bank in California, he adds, cannot be conducted profitably in competition with local concerns by a band of directors sitting in London, but if good men were selected for local managers, and they were given more authority, there would, he opines, be better hope for the future of British banks now open there. Insurance companies, he affirms, are in a very similar position. Only one marine insurance manager has a free hand, and he is doing "a remarkable good business." In life insurance the more active—"possibly daring"—tactics of the

American offices have, the Consul-General states, driven the old British offices from the field, but the reputation built up by the old British fire insurance companies "will draw business for many a long year."

The large fires of recent years have proved too much for certain newly-formed American companies in California, just as they have made serious inroads into the profits of British offices doing business on the other side of the Atlantic.

PROPORTION OF BANK RESERVES FUNDS, CIRCULATION, DEPOSITS AND LOANS TO PAID-UP CAPITAL.

A table on next page exhibits the proportion between the reserve fund of the several chartered banks and the paid-up capital, also of their circulation, deposits and loans, compared with the same in 1903.

Since 1903 a number of the banks have enlarged their paid-up capital, the several increases having been as follows:—

	Increase paid-up capital.	Increase reserve fund.
	\$	\$
Bank of Montreal.....	544,000	1,000,000
Canadian Bank of Commerce.....	1,743,000	1,417,336
Bank of Nova Scotia.....	217,210	548,320
Bank of Toronto.....	843,685	1,043,000
Molsons Bank.....	272,500	750,000
Eastern Townships.....	281,490	181,558
Royal bank of Canada.....	230,87	0202,000
Bank of Hamilton.....	223,540	535,540
Traders Bank.....	1,500,000	650,000
Quebec Bank.....	.....	150,000
Bank British N. A.....	.....	146,000
Union of Halifax.....	108,365	130,775
Ontario bank.....	.....	150,000
Merchants of Canada.....	.....	500,000
Union bank.....	.....	100,000
Dominion bank.....	.....	500,000
Standard bank.....	.....	75,000
Höhelaga bank.....	.....	150,000
Bank of Ottawa.....	123,000	205,700
Imperial bank.....	.....	363,688

Taking the paid-up capital of June 30, the several ratios of the circulation, deposits, loans, etc., were as follows:—

Capital paid-up.....	\$82,199,900	Ratio to paid-up capital.	68.6
Reserve Fund.....	50,408,680	"	74.9
Circulation.....	61,587.56	"	163.9
Deposits on demand		"	160.4
in Canada.....	134,804,501	"	53.5
" p'ble after notice..	333,767,147	"	82.4
Deposits elsewhere....	44,039,320	"	532.2
Securities held.....	67,729,067	"	28.9
Discounts in Canada..	437,470,445	"	52.4
" elsewhere....	23,793,189	"	
Call loans in Canada..	41,746,702	"	
" elsewhere....	43,067,558	"	

The average reserve fund of the banks of Canada has risen considerably in the last few years. In 1897, the aggregate reserve fund of all the banks

averaged 43.5 per cent. of their paid-up capital, whereas, to-day, the average proportion of the reserve fund to capital paid-up is 68.6 per cent.

The aggregate deposits now average 623 per cent. of the paid-up capital, that is, for each \$100 of capital the banks have \$623 of deposits, while in 1897 the proportion was 322 per cent., or nearly one-half the present ratio. This has been caused by the paid-up capital having been increased by only 32.67 per cent., while the deposits in the same period have increased by 156 per cent., from \$199,716,000 to \$512,600,000. The large increase in the aggregate re-

serve fund of the banks since 1897, when the revival of trade began to be marked, and increase of deposits in same period, are not merely accidental coincidences, they are closely related as cause and effect, for the profits out of which the reserve funds have been partly built up were the result of the banks having such large supplies of loanable funds from deposits.

Taking into of the largest banks, whose capital is over \$2,500,000, we find their aggregate capital to be \$52,954,000, and aggregate deposits \$337,800,000, that is for each \$100 of capital those 10 banks

BANK PERCENTAGES IN RELATION TO CAPITAL.

TABLE SHOWING THE AMOUNT OF THE RESERVE FUND, THE SECURITIES HELD, THE DEPOSITS IN CANADA, THE CALL LOANS IN CANADA, AND THE CURRENT LOANS AND DISCOUNTS IN CANADA OF EACH OF THE BANKS OF CANADA WITH THEIR RESPECTIVE PROPORTIONS TO THE AMOUNT OF THEIR PAID-UP CAPITAL IN 1903-1905.

BANKS	Year	Reserve Fund		Circulation		Deposits in Canada		Current Loans and Discounts in Canada		Call and short loans in Canada	
		Amount	Ratio to Capital	Amount	Ratio to Capital	Amount	Ratio to Capital	Amount	Ratio to Capital	Amount	Ratio to Capital
Bank of Montreal.....	1903	8,400,000	60.0	7,938,500	58.8	63,571,700	454.0	59,658,503	426.1	.....	.....
" "	1905	10,000,000	71.4	8,359,060	59.7	78,409,380	560.0	68,669,130	490.0	.....	.....
Canadian Bank of Commerce..	1903	2,500,000	31.2	6,185,620	77.3	44,871,800	560.8	37,721,234	471.5	4,628,325	57.8
" "	1905	3,917,330	40.2	6,886,910	70.6	60,248,544	618.0	55,708,840	569.0	3,861,640	39.6
Merchants Bank of Canada...	1903	2,700,000	45.0	4,077,250	67.9	22,772,200	377.0	15,440,451	257.3	5,250,077	87.5
" "	1905	3,400,000	56.6	3,814,610	63.5	26,514,750	441.9	20,075,190	334.6	4,165,950	69.4
Bank of British North America	1903	1,895,000	39.0	2,311,310	47.4	13,395,200	275.4	15,906,859	326.8	3,088,459	63.4
" "	1905	2,014,000	42.0	2,769,290	56.9	16,573,032	340.5	15,482,690	318.1	2,486,150	51.7
Imperial Bank.....	1903	2,530,380	84.9	2,584,326	86.1	19,108,000	636.9	14,654,773	488.6	3,223,015	107.4
" "	1905	3,000,000	100.0	2,757,340	91.9	23,730,950	791.0	18,891,590	629.7	2,696,940	89.9
Quebec Bank.....	1903	800,000	32.0	1,405,910	56.2	7,159,600	286.3	7,110,483	284.4	2,046,610	81.8
" "	1905	1,050,000	42.0	1,309,460	52.4	8,143,770	325.7	7,404,910	296.6	2,796,870	111.8
Union Bank.....	1903	712,290	29.5	2,379,500	95.1	11,232,200	449.3	15,645,072	625.8	639,694	26.5
" "	1905	1,100,000	44.0	2,469,030	98.7	14,801,640	592.0	17,498,030	696.0	493,710	19.7
Royal Bank.....	1903	2,711,920	101.0	2,151,790	77.7	12,691,100	470.0	11,299,168	376.6	1,961,837	65.3
" "	1905	3,000,000	100.0	2,505,850	83.5	15,532,400	517.7	15,842,370	528.0	1,405,700	46.8
Dominion Bank.....	1903	2,960,930	100.0	2,693,090	89.7	23,559,700	751.9	18,775,696	625.8	5,556,040	185.5
" "	1905	3,500,000	116.6	2,699,800	89.6	29,760,420	992.0	23,564,850	785.5	4,609,620	153.6
Bank of Ottawa.....	1903	2,161,130	93.7	2,062,390	82.5	11,740,200	504.0	12,090,120	519.1	1,767,047	75.8
" "	1905	2,500,000	100.0	2,251,100	90.0	15,850,540	634.0	16,860,640	674.4	1,036,720	41.5
Molson's Bank.....	1903	2,250,000	90.0	2,348,950	86.0	16,979,700	679.0	16,916,239	676.6	1,693,024	67.7
" "	1905	3,000,000	100.0	2,549,390	84.9	19,528,887	650.9	18,120,280	604.0	3,280,470	109.3
Bank of Toronto.....	1903	2,600,000	104.0	2,295,850	91.8	14,986,800	599.4	15,627,754	625.1	1,861,969	74.4
" "	1905	3,643,680	109.0	2,518,080	75.0	19,601,000	586.0	19,807,480	592.4	2,102,370	62.8
Bank of Hamilton.....	1903	1,600,000	86.0	1,816,530	90.8	15,474,400	773.7	14,319,106	715.9	2,067,846	103.3
" "	1905	2,235,540	100.0	2,097,820	93.8	19,586,150	876.0	18,466,750	826.0	1,621,280	72.4
Bank of Nova Scotia.....	1903	3,000,000	150.0	1,878,630	93.9	17,210,600	860.5	8,658,900	432.9	2,995,869	149.7
" "	1905	3,548,300	160.0	2,065,470	93.1	18,825,070	849.0	11,068,840	499.2	3,413,300	153.9
Eastern Townships Bank.....	1903	1,200,000	60.0	1,471,320	66.3	7,462,600	373.1	8,933,510	446.6	1,127,397	56.3
" "	1905	1,500,000	60.0	1,865,810	74.6	10,680,030	427.2	12,626,770	505.0	1,227,950	12.9
Standard Bank.....	1903	850,000	85.0	878,050	87.8	10,062,800	1006.2	8,574,360	857.4	1,102,948	110.2
" "	1905	1,000,000	100.0	881,590	88.1	12,367,570	1236.7	11,574,440	1157.4	353,801	35.3
Hochelaga Bank.....	1903	950,000	47.5	1,669,440	83.4	6,512,700	325.6	8,590,650	429.5	1,075,271	53.7
" "	1905	1,200,000	60.0	1,622,610	81.1	9,769,640	488.4	10,149,514	507.4	560,340	28.0
Ontario Bank.....	1903	425,000	28.3	1,318,970	87.9	9,063,000	604.2	10,068,793	671.2	961,281	64.0
" "	1905	650,000	43.3	1,242,460	82.8	11,862,600	790.0	12,882,800	805.5	506,780	33.7
Traders Bank.....	1903	350,000	23.3	1,439,510	95.9	10,296,900	686.4	8,627,244	575.1	1,938,453	129.2
" "	1905	1,100,000	36.6	2,193,290	73.1	15,918,910	530.6	16,167,410	538.9	1,895,656	63.2
Sovereign Bank.....	1905	458,790	30.0	1,353,270	88.1	8,535,780	556.0	8,649,950	563.5	1,288,090	83.9
Metropolitan.....	1905	1,000,000	100.0	912,950	91.9	2,140,018	214.0	3,159,830	315.9	794,000	79.4
Union of Halifax.....	1905	825,000	61.7	1,187,990	88.9	6,119,731	461.0	6,598,040	495.0	171,690	.....
16 Smaller Banks.....	1905	2,741,000	47.8	4,787,426	83.0	22,656,861	391.5	27,620,453	486.0	1,633,910	28.5
Totals.....	1903	43,371,890	57.0	56,949,110	74.9	372,055,591	489.5	346,202,550	455.6	48,404,884	63.6
" "	1905	56,408,680	68.6	61,587,560	74.9	468,571,640	570.0	437,470,440	532.0	41,746,700	50.8

have an average of \$637 of deposits, several having over \$800 of deposits to each \$100 of capital, and one of them, over \$900.

Another group of 4 banks whose paid-up capital runs from \$2,000,000 to \$2,500,000 have an aggregate capital of \$16,467,000 and deposits \$100,850,000, which shows an average of \$612 deposits to each \$100 of capital. In this group we have two banks who each have over \$900 of deposits for \$100 of capital.

A third group of 7 banks whose paid-up capital ranges from \$1,000,000 to \$1,500,000, have an aggregate capital of \$8,871,000, and deposits, \$51,200,000, which gives an average of \$588 deposits to each \$100 of capital. Although the average of this group is a smaller amount than that of the two others, which include large banks, there is one bank whose deposits average \$1,236 for each \$100 of capital, which is the highest proportion in the entire list.

Taking the same groups, we get the following averages of their ratio of current loans and discounts to capital which are placed alongside the deposit figures for comparison:

GROUPS.	Amount of circulation to each \$100 of capital.	Amount of deposits to each \$100 of capital.	Amount of discounts to each \$100 of capital.
Group 1, 10 banks, Capital, 3 to 14 millions.	\$69.9	\$637	\$514
Group 2, 7 banks, Capital, 2 to 2½ million.	83.0	612	571
Group 3, 7 banks, Capital, 1 to 1½ millions.	89.6	588	630

So far as circulation goes, there will be a gradual rise from this time onward to the early part of November when the percentages of the two lesser groups will be close upon 100, and the whole average will probably be 90 per cent. or over.

To those who interest themselves in studying the relative conditions of banks of various degrees of magnitude, as judged by the proportion of their capital to their reserve fund, circulation, deposits and loans, the above data and the annexed table of statistics will have special value.

SUICIDE QUESTIONS AND STATISTICS.

Amongst the questions which have been made the subject of scientific enquiry by life assurance must be named that of suicide. In earlier years this lugubrious subject was never discussed from any standpoint, medical, social, or actuarial. It was the custom to mutilate and lishonour the body of a suicide with terrible brutality, the intent being, presumably, to strike terror into the minds of any who were contemplating this crime and so preventing its commission.

In ancient times it was not at all uncommon for even the most distinguished citizens to commit suicide. History records several notable instances of this in pagan times when the sacredness of human life was not recognized.

Since life insurance become so general the life companies have been compelled to adopt special precautions against suffering loss from policy-holders ending their own life by a criminal act, not infrequently, it is believed, with the deliberate intention of robbing an insurance company.

The whole basis of life insurance is undermined by this terrible double crime. The contract between a life insurance company and a policy-holder implies that his life will be continued in the ordinary course until ended by accident, or sickness. The medical examination of an applicant for life assurance implies that the prospect of life as revealed by such examination constitutes an essential element in the contract embodied in the policy. Were it possible to diagnose the mind of an applicant and were such search to reveal a latent tendency, or discover a half-formed resolution to commit suicide, the application would be peremptorily declined. This being impossible, the life companies have to run the risk of being defrauded by a policy-holder's ending his life in order to secure the premature payment to his heirs of the amount of his policy.

The stipulations which life companies have adopted for their protection against this risk are various, but, however strictly worded, they are liable to be set aside, when a dispute arises by the too general habit of juries of giving a verdict against an insurance company which is defending itself against fraud.

From the tabulated statistics published in the "Spectator" by Mr. Frederick L. Hoffman, it is too manifest that, as he says, "there is an increasing propensity to self-murder among the population of the United States," as appears from the average number of suicides having risen from 12.0 per 100,000 of population in 1890 to 16.0 in 1900, and to 19.5 in 1904. We are disposed to attribute some portion of this deplorable increase to the greater care now taken in compiling statistics than was customary in former years. But a rise from 12 per 100,000 to 19.5; an increase of over 60 per cent. in 14 years can hardly be accounted for by the theory of imperfect records in the earlier year.

"It is a question," says Mr. Hoffman, "and a problem for the psychologist and student of human society to answer, why this tendency towards self-murder should persist under present day conditions of exceptional prosperity, material well-being and widely diffused wealth among the masses."

We fear the idea underlying the above remarks is wholly unsound. Present day conditions of prosperity, material well-being, diffused wealth are no antidote to the morbid impulses which inspire self-murder. Those conditions rather stimulate those impulses by creating desires, ambitions, and tastes which destroy the contentment and trust in Providence which confer the moral health and strength which are infallible safeguards against suicidal im-

pulses. Present day conditions accentuate the unfavourable features in the lot of the less well-to-do classes. When class distinctions were so sharply drawn as to divide society into castes, there was more general contentment, suicides were very rare from any cause but pronounced lunacy of an acute type. In later years, there have been thousands of cases of men even in easy circumstances, some men of wealth indeed ending their lives, owing to morbid dissatisfaction with the extent of their fortunes. A wealthy jeweller in England, not long ago, shot himself and left a memorandum on which was written, "I cannot endure this any longer—after all these years," he was then fifty years of age, "I am only worth £20,000, when I ought to have double as much." In an earlier period he would have retired on this fortune in great contentment.

Mr. Hoffman gives a table of the suicide mortality in 50 American cities which shows these totals:

Total suicides 1894 to 1903, 10 years.....	21,491
Yearly average.....	2,149
Rate per 100,000 of population.....	16.8
Total suicides in 1904.....	2,927
Increase over average, 1894-1903.....	778
Rate per 100,000 of population.....	19.5
Increase of 1904 over 1894-1903.....	2.7

Hoboken heads the list with a ratio of 37.9 per 100,000 in 1904, St. Louis has 35.8, Orange 35.6, New York City 24.6. Several factory towns show a very low rate, less than half the average of large cities, which does not favour the theory that a life of hard work develops suicidal impulses.

How to protect itself from such frauds as are committed by criminals of this and other classes is one of the most difficult questions for life assurance companies to solve.

RETALIATION DEPRECATED.

A New York underwriter makes the following proposal in regard to the situation in Arkansas. It will be remembered that, according to the law of that State, any insurance company which participates in an agreement with other companies to fix rates is forbidden under penalties to operate in Arkansas. He says:

"The fire insurance companies have a grand opportunity to show the people of Arkansas that their work against the companies is dangerous as well as unwise. While we (the insurance companies) are forced to go without premiums, they should be made to go without insurance, at least on mercantile and special hazard risks. For a long while, they think, the mushroom concerns sprung up this year and the unexpired policies in real companies will give them cover, and so they put off worrying. What we should do is to make a crisis now by cancelling without delay or discrimination every mercantile and manufacturing risk policy. Then the

pressure would be felt where it would most hurt, and the demand for legislative action in repeal of the harsh and unreasonable law would be quick and loud. Unless we make this move it will not be long before other States will pass like laws and we shall see the business pass to newcomers, whose weakness will not be heeded while they pay losses somehow. So long as they last, so long we must wait. To do now what will count for something is our right course—to wait is to lose all."

The provocation is great, no doubt, and the proposed scheme of retaliation would be effectual, but, would it be a wise course for the strong fire companies to take? It seems to us that such a procedure would be unworthy the dignity of an insurance company of any repute, and would excite irritation which might be injurious to their future interests. The present situation is unlikely to last, it is a passing phase of prejudice against insurance companies which will disappear when the difficulties it has created are realized and when the unreasonableness is understood of penalizing insurance companies for acting in harmony. Retaliation is not wise and is not a sound business principle under existing circumstances in Arkansas.

FIFTH INTERNATIONAL CONGRESS OF ACTUARIES.

Dr. Alfred Manes, general secretary of the organizing committee for the Fifth International Congress of Actuaries, has issued a circular relative to the Congress which will assemble September 10, 1906. The Home-Secretary, Dr. Count, of Posadowsky, has consented to act as honorary president. Those entitled to membership in the Congress and subscribers to the volume of proceedings may remit the subscription price, \$4, to Israel C. Pierson, correspondent of the Congress for the United States and Canada, 141 Broadway, New York City.

The following programme has been drawn up, and papers are invited upon the several topics:

- I. Industrial Insurance and in Particular the Insurance of Children.
- II. Methods of Calculating and Determining Extra Premiums for Hazardous Risks.
- III. Mortality Tables for Annuitants.
- IV. (a) Methods of Insuring Abstainers; (b) Methods of Insuring Persons Whose Occupations Connect them with the Manufacture or Sale of Alcoholic Beverages.
- V. Insurance on the Lives of Women.
- VI. Question of Taxes Imposed Upon Insurance Companies.
- VII. Limits Within Which Insurance is Possible
- VIII. Methods of Conducting Mortality Investigations.
- IX. Methods of Adjusting or Graduating Tables of Mortality.

X. The Progress in Teaching of Actuarial Science in Schools and Colleges.

XI. The Progress of Insurance Legislation.

XII. Aids to Actuarial Calculation.

XIII. The Uniformity of Legal Requirements, Especially as Regards Reports to be made to the Insurance Authorities.

Members of the Congress must belong to one of the following classes:

(a) Delegates sent to the Congress as official representatives of any government.

(b) Members of an Actuarial Society.

(c) Members of the Permanent Committee of the International Congresses of Actuaries.

(d) Members of one of the four preceding International Congresses of Actuaries.

(e) Actuaries of public or private Insurance Offices.

(f) Persons introduced by a member belonging to one of the above named 5 classes who himself is already admitted as adherent of the Congress can be allowed to take part by permission of the Organizing Committee.

Manuscripts may be sent to the general secretary of the Congress, Dr. Alfred Manes, Berlin W. 50, Spichenstrasse 22, in either German, French or English.

NEW BANKS, INSURANCE COMPANIES, ETC.

The Sterling Bank of Canada is offering its stock for public subscription. The authorized capital is \$1,000,000 in 10,000 shares of \$100 each, which are to be issued at \$125 the share. The 25 per cent. over par will make a reserve fund of \$250,000. The prospectus refers to the great development now going on in Canada which calls for increased banking facilities. The provisional directors are, Messrs. the Hon. S. C. Wood, Hon. John Dryden, Hon. W. J. Hanna, David Dexter, J. C. Eaton, W. Dineen, G. B. Woods, G. T. Somers, Sidney Jones, Dr. Aikens, all of whom have an excellent reputation.

The Northern Bank, about being established at Winnipeg, has an authorized capital of \$2,000,000 in 20 shares of \$100 each, one-half of which only will be issued at present, and the rest as needed. The enterprise is supported by a number of the leading citizens of Winnipeg and other places.

The promoters of the Pacific Bank and the Farmers' Bank have not yet issued a prospectus.

The Canadian Casualty and Boiler Insurance Company has received a Dominion license to transact the business of:

1. Accident Insurance (excluding Employers' Liability Insurance).

2. Sickness insurance.

3. Insurance against loss or damage to personal property other than plate or other glass.

Mr. A. G. C. Dinmick, Toronto, is chief agent.

The Phenix Insurance Co., Brooklyn, N.Y., has had its powers extended by a new license for the transaction of fire insurance and Tornado Insurance in Canada. Mr. A. M. M. Kirkpatrick, Toronto, is chief agent in Canada, and the head office in Canada is at Toronto.

The Imperial Guarantee & Accident Insurance Co., of Canada, has received a Dominion license for the transaction throughout Canada of:

1. Guarantee Insurance.

2. Accident Insurance.

3. Sickness Insurance.

Mr. Alfred Lawrence Davis is chief agent in Canada and the head office is at Toronto.

The Norwich & London Accident Insurance Association, having ceased to do business in Canada, has applied to the Finance Minister to have its securities released.

The wireless Telegraphy Act assented to on 20th July last, ordains that:

"No person shall establish any wireless telegraph station, or instal or work any apparatus for wireless telegraphy, in any place or on board any ship registered in Canada except under and in accordance with a licence granted in that behalf by the Minister with the consent of the Governor-in-Council."

A penalty of from 50 to \$500 is imposed on any one who establishes a wireless telegraph station without a license.

The Monarch Life Assurance Co., has issued a prospectus. The capital stock is \$2,000,000, divided into 20,000 shares of \$100 each. The company's Act of incorporation provides that 6,000 shares must be sold before any insurance is written. The prospectus states that 3,500 have been subscribed, and 26,500 are offered to the public at a premium of \$25 per share. Mr. T. Marshall Ostrom is managing director, with head office at Toronto.

The Monarch Bank of Canada has just published a prospectus from which we learn that the authorized capital is \$2,000,000, in 20,000 shares of \$100 each, to be issued at a premium of \$25 per share. The stock book is now open for subscriptions at Toronto.

REPORT ON THE MUTUAL RESERVE LIFE INSURANCE COMPANY BY SUPERINTENDENT OF THE STATE OF NEW YORK. REPLY BY THE COMPANY.

The Hon. Francis Hendricks, superintendent of insurance, State of New York, has had an examination made of the Mutual Reserve Life Insurance Company. This report has been published and a copy sent to each policy-holder accompanied by the company's answer to certain allegations made in the report.

In regard to differences of valuation between the Examiner of the Insurance Department and the company's officials, which amount to only a few

thousand dollars, it may be said, in general terms, that discrepancies to this extent will always appear when valuations are made by independent valuers.

The report deals with items that may be dismissed in weighing the condition of a company which is admitted by the Examiner to have assets amounting to \$5,447,060. But other items and charges are of a serious nature. Details are given of a large number of claims that were settled by a compromise. Of these 746 are referred to as follows:

"This insurance at one time amounting to \$1,923,000, finally yields its beneficiaries \$906,656, there having been deducted \$293,655 on account of an indebtedness ascertained by the company to exist against the assured, with a further deduction of \$722,888 returned by the company for the various alleged violations of contract by the insured."

A charge is then specifically made as follows:

"The average period elapsing between the filing of proofs of death, which were upon "investigation" ultimately found to be valid claims is so lengthy as to properly subject the company to the severest criticism in its treatment of these beneficiaries, many of whom must be subject to no little suffering and distress by this seemingly inexcusable procrastination on the company's part in the payment of its just debt to policy-holders."

The company is then charged with neglecting to keep up appropriations to a sinking fund in regard to leasehold property as recommended by the appraiser of the Insurance Department in 1895, the amount now being only \$14,948 instead of \$165,000, "the amount which now represents it."

The reply of the Mutual Reserve Company gives the assets claimed by the company as \$5,896,973 and their value as found by the Examiner, as \$5,979,334, and the liabilities as stated by the company as \$5,400,705 and by the Examiner \$5,408,567, which, it is claimed, shows "excess of gross assets over gross liabilities \$74,497 greater than the company's statement."

In regard to death claims, the company's answer states that in 1902, 1903 and 1904 it paid cash on death claims to extent of \$7,027,814. The charge that there has been "unusual or unnecessary delay in approval of assessment claims" is emphatically denied, the answer says, "There is not a single fact to support it." It is also stated that 10 per cent. is advanced to claimants when asked, "without waiting for proofs of death," which, it is said, "disposes of the gratuitous assumption of suffering incurred by beneficiaries, owing to delay in paying death claims."

There can be no doubt that, the re-organization of the Mutual Reserve from being on an assessment basis to legal reserve must have required considerable time to effect a complete adjustment of claims. In all fairness this must be considered, as

being probably the cause of any unusual delay which has occurred in settlements. The answer indeed declares, that "all claims under legal reserve policies, the only form now issued, have been paid within 10 days of receipt of proof."

The report of the Superintendent of Insurance includes a table of compromised death claims with the reasons for compromise, the great bulk of which, are mis-statements by the applicant, the total of these being \$1,356,429, the lapses were \$202,249, suicide, \$35,464, which, on the face of them, appear quite reasonable grounds for delay in paying claims and for compromising their amount.

The company cannot too rapidly bring its entire system into line with the most approved methods of the best managed legal reserve life companies.

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A NEW DEPARTURE PROPOSED IN CANADIAN BANKING.

As we pass along the streets of this city we notice what an increase there has been recently in the number of restaurants whose doors are "open day and night." The Chinese, who have taken up this business, of late, have all adopted this plan of ignoring the night as a time of rest. Owing to licensing regulations the different bars in the city are closed, or supposed to be, at a certain hour before midnight, but ways of evading the law are no secret to the public, however they may be to the authorities.

Another phase of this movement is the running of street cars all through the night, respecting the traffic of which, after midnight, it would be interesting to have details. Certainly this ignoring of night as a rest time is not conducive to orderly, or healthy habits. Young men who are in restaurants in the wee sma hours of early day are not likely to be in a proper physical condition for business at the customary hour. They are undermining their constitution and reducing their chance of a healthy manhood in middle and advanced age to a minimum.

The modern all night movement is fraught with mischief, not the least of which is a debasement of the physical powers.

These reflections have been suggested by a new bank which has been incorporated and is now seeking subscribers to its stock, announcing that it "Will Keep Open Day and Night." The following statement is made::

"It is a matter of common knowledge that heretofore persons doing business with any chartered bank in Canada have been seriously handicapped, by reason of the banking hours being too short, and there appears to be no reason why these hours should not be extended; why, in other words, the bank should not be kept open day and night, so as to accommodate its customers. At the present time if a business man wants to get a cheque cashed after 5 o'clock, trouble and inconvenience are experienced and the business man is seriously handi-

capped. He is forced to go to a store or hotel and is put under the unpleasant necessity of being compelled to ask a favour of some friend, owing to the early closing of the chartered banks. In many cases in large industries, employees have no opportunities of getting their pay cheques cashed at a chartered bank, owing to the early closing of banks on Saturday, and in many cases persons receiving large sums of money are inconvenienced by the early closing of the banks, being unable to deposit the same in a chartered bank, and consequently such persons run considerable risk by being compelled to keep such deposits at their office or place of business."

As to, "the inconvenience in large industries of employes having no opportunity of getting their pay cheques cashed at a bank, owing to the early closing of banks on Saturday," this is easily obviated by giving no pay cheques, but handing each employee his or her wages in money. This system saves time and avoids the mischief and injury of compelling employes to get their cheques cashed at a saloon where they are charged a fee, and tempted to spend money wastefully. The better plan is to pay wages on Friday, as is done in some of the largest establishments.

There is some ground for the remark that inconvenience arises from business men desiring a cheque to be cashed after bank hours. There is also something in the plea that inconvenience and risk are caused by tradesmen having to hold their cash over night in their own safe. Bankers are fully aware of all this, and some English banks try to meet it, by opening for an hour late on Saturday night. But why keep open all night? Who is doing business, say after to p.m., or before day-break next morning? Some are busy in those night hours who are too anxious to have bankers' safes open—so anxious indeed as to volunteer help in getting their cash contents in motion. But to a bank's customer who desires to do business between dark and daylight should be quoted, "To bed, to bed," and given a courteous word of advice about the folly of burning the candle of life at both ends, in the day and in the night.

Keeping a bank open day and night will be found a very expensive, wasteful and highly risky a practice. More than a double staff, a triple staff will be needed, for no Tellers, etc., can be expected to be on duty 12 hours daily and alternately through the night. Extra protection will also be necessary, for to have a quantity of cash on a Teller's table or desk in the lonely dead hours of night would be an invitation to marauders.

The new movement for keeping a bank open day and night is exceedingly injudicious.

OTTAWA CLEARING HOUSE.—Total for week ending July 27, 1905—Clearings, \$2,235,488; corresponding week last year, \$1,840,931.

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.

1469.—D. T. T., Hamilton.—The stock tax in this province is on sales only, purchasers have no tax to pay. If they did it would, of course, as you say, be equivalent to a double tax on each transaction. Yes. The tax came into force on the first instant.

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1470.—O. H. B., Sydney.—It is true that the prospects for a dividend on the stock is remote, but having held it so long, we would not like to advise selling at present. The company is developing strength and commencing to make money. The indications are that these conditions will be reflected in the form of the stock. There seems every reason to anticipate somewhat higher figures.

CANADIAN PACIFIC RAILWAY COMPANY.

Rumours of a further issue of Common stock by the C.P.R. are, no doubt, induced by the news of the heavy expenditures to be made for improvements and extensions of the road. The double tracking of the road between Winnipeg and Fort William is now assured and a contract has been awarded to American contractors for grading and rock cutting, to the extent of \$3,000,000. It is estimated that about \$10,000,000 will be required to complete the work, the balance of which, such as filling, tie and track laying, etc., will be done by the C.P.R. itself. This work will facilitate the rapid movement of wheat in the fall and will also better equip the road for the Pacific and Eastern carrying trade. The main line will be metalled with 80 lb. rails, within the next six months, from the Atlantic to the Pacific.

Reports that an independent company will be formed to take over and manage the land holdings of the C.P.R., are becoming more frequent and seem to merit consideration. The stock in any such company, of course, would be offered to C.P.R. shareholders.

The present level of C. P. R. in the stock market is explained in many ways aside from earnings as a railway and dividend returns.

MONTREAL CLEARING HOUSE.—Total for week ending August 3, 1905—Clearings, \$27,837,802; corresponding week 1904, \$19,394,462; 1903, \$19,449,841.

PROMINENT TOPICS.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—The attorney general of the State of New York has commenced in action against the Equitable Life Assurance Society and a number of directors and other officials who have been associated with its management. Amongst the defendants are some of the wealthiest, most reputable and most honourable citizens of New York. The schedule of charges and demands is quite voluminous, a large portion being drafted from the statements in the Frick Report and other sections being based on the Hendrick's Report.

In view of the investigation to be concluded under the authority and instructions of the Legislature of the State of New York, which may result in new light being thrown on certain transactions which constitute the gravamen of the Attorney Generals indictment, it seems somewhat unreasonable for him to have taken action against the society and its leading officials pending the result of this examination.

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A VERY ANOMALOUS SITUATION CREATED.—No precedent could be found for a public company being about to be investigated by a committee of the Legislature of the same State whose Attorney General is prosecuting that company! If the action against the Equitable and its officials by the State of New York is justified then the investigation into its affairs by the State of New York is either superfluous, or is a fishing expedition which is highly reprehensible.

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THE NATURE OF THE CHARGES AGAINST THE EQUITABLE.—It is alleged that a certain obligation entered into by the president and another director "was incurred for improper and illegal purposes to the detriment and disadvantage of the society." Another charge is that the Dewey Improvement Company, a subsidiary enterprise connected with the Equitable, caused great waste and loss to the society. It is charged that illegal and excessive pensions were paid and excessive, improper and unwarranted sums to lawyers. One charge is that large "salaries and fees were paid to themselves for attending to their duties as officers and members of committees of the society and of other societies and corporations."

When all these charges are read together they sound very formidable.

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WHAT THE PROSECUTION AIMS AT.—The concluding part of the schedule of complaints, demands and charges drawn up by the Attorney General of New York, reveals what is the drift of the movement. It reads:

"The present policy-holders of the Equitable Society are entitled to the whole of the present net sur-

plus of the society, after deducting a sufficient amount to cover all outstanding risks and other obligations in accordance with the charter."

It is highly deplorable that this action has been taken as it will involve heavy expenditures and a prolongation of the suspense and anxiety which were giving signs of passing away under the re-organization effected. Happily there has not been a whisper against the absolute stability of the Equitable which stands in impregnable strength.

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THOSE NEEDLESS AND INJUSTIFIABLE SESSIONAL INDEMNITY INCREASES.—A city contemporary remarks:

"The weekly papers continue to come to hand with denunciations of the indemnity increase to members of Parliament. The outlook is that some who did not earn the money by their work at Ottawa will get a chance to do so in explaining at home why they took it."

An inquisition is going on all over the country to ascertain from members of Parliament, why the Sessional Indemnity was increased from \$1,500 to \$2,500, and why every member Conservative and Liberal accepted the increase?

It is too obvious to need argument that no rational ground existed for paying members \$2,500 for their services at Ottawa.

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NO PLEA OFFERED IN DEFENCE OR SUPPORT OF INCREASE INDEMNITY.—The more the matter is examined the more unreasonable the new indemnity appears. Not a word was said in Parliament in justification of this extravagant and unjustifiable waste of public money for it was universally felt that this was a case in which, "the less said the better."

The silence of members on this additional expenditure was in great contrast to the readiness and persistency of speech shown in criticisms of a partisan nature. There are some members who dribble out remarks like a tap lets water flow when the washer is defective, but even these members kept their tongues still when the enlarged indemnity was proposed.

We fear the Parliament of Canada has declined in public estimation by the members paying themselves so very generously for their services at Ottawa.

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THE PREMIER IS UNDERPAID.—The salary of the Premier of Canada we consider to be less than the important position, with its responsibilities and social claims, justly demands. The office ought to have an allowance commensurate with its dignity, which should be at least \$25,000 per annum.

There is no parallel between the office of Premier and that of a private member of Parliament.

THE SITUATION RE FIRE PROTECTION.—A public meeting of the Montreal Board of Trade members will be held next month to consider the fire protection of this city. The whole question will probably be threshed out, and the situation presented from the standpoint of the underwriters, the civic authorities and the citizens at large as represented by the Board of Trade. The Council of the Board of Trade, by a special committee, of which Mr. F. H. Mathewson is chairman, has moved in this matter in an effort to have improvements made in the fire protective service.

The underwriters contend that the expenditures made by the Fire Department of the city in enlarging the brigade and its equipment, up to the present time, have only been such as were rendered necessary by the natural growth of the city and the increased number of lofty buildings. While these outlays are satisfactory they do not supply what is needed to raise the fire protective service to a state of adequate efficiency.

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WHAT DEFECTS REMAIN UNREMEDIED.—Amongst the improvements needed are: (1) the lighting of the pumping station by electricity instead of coal oil lamp; (2) some measures to enforce the observance of the city by-law regarding electric installations; (3) the placing of electric wires in underground conduits; (4) better regulations regarding the storage of explosives and inflammables. In addition to the foregoing the underwriters urge the need of a high pressure water supply system. The underwriters complain that even when their suggestions have been approved by the City Council, or the Fire Committee, no action has been taken to carry out the improvements suggested so that the situation, as regards the fire protection of the city, remains without any material change year after year.

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A SPECIAL SOURCE OF DANGER is the state of the pumping station as we have repeatedly pointed out. That building is in a dangerous condition, yet, were it to be burnt, the water supply of the city, for all purposes, would be interrupted. Not another day ought to pass without the pumping station being made fireproof. Why is this obviously necessary work, which calls for only a very moderate outlay, not executed?

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THE FIREPROOF BUILDING FOR THE FIRE ALARM SYSTEM should also be erected without delay, a site for which has been secured.

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THAT QUEBEC STAMP TAX.—On the 1st inst., the tax on transfers of securities came into force. The tax of 2 cents per \$100 is paid by a stamp affixed to the sales note. The brokers are paying the tax although grave doubts are entertained by eminent

legal authorities as to its legality and unconstitutionality, as was shown in our last issue.

The tax places Montreal at a disadvantage compared with Toronto and other centres. The vendor of securities all over Canada will have to consider this tax and buyers, wherever they reside, will have to pay it in some shape.

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THE COMMERCIAL TRAVELLERS' TAX.—The license fee of \$300 on commercial travellers from outside who solicit business in this province has been condemned more generally and severely than any impost we remember. It will yield little or no revenue, but has aroused indignant criticisms of Canadians, which, though often unjust, are likely to injure this country.

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WHEAT IN WINNIPEG.—Owing to huge operations in the wheat market, which created an abnormal demand to cover engagements in Winnipeg and other centres connected therewith, the price of wheat in that city has been forced up to \$1.35 per bushel. Buyers at this figure must have been in a very tight place, tight enough to squeeze a stream of money out of their pockets. People in the Northwest would do well to leave wheat speculations alone, it is a peculiarly risky business.

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THE SOVEREIGN BANK, considerably and wisely, has given a bonus to the staff, who thereby share in the prosperity which this institution is enjoying.

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MR. H. A. A. BRAULT has been chosen to represent the Chamber of Commerce on the Harbour Board, to succeed Mr. Geoffrion. Mr. Brault will do good service as a harbour commissioner.

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THE BANK OF BRITISH NORTH AMERICA has declared an interim dividend of thirty shillings per share (\$7.30) free of income tax, for half-year ended 30th June last, being at the rate of 6 per cent. per annum, and has carried \$45,000 to next year.

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THE CARPENTERS ON STRIKE put themselves in a regrettable position on 1st inst., by entering a building being erected in this city and attempting to interfere with non-union carpenters.

It is a penal offence to enter premises without authority for the purpose of coercing and interfering with the liberty of any occupant.

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THE ADDITION MADE to the cost of each Session of Parliament by recent increases is very large. For the members of the House of Commons to have voted themselves an addition of \$1,000 to their Sessional Indemnity of \$1,500, which was a liberal allowance, showed a lack of due regard to the principle of economy which they are bound to observe in dealing with the public revenue.

MR. JOHN LORNE MACDOUGALL, C.M.G., 27 years auditor general of Canada, in retiring from office carries with him the universal respect and gratitude of the people of Canada. He has set a noble example to all officials, public and private. May he live long to enjoy the ease he has earned, and the proud consciousness of having richly earned the honour due to a "good and faithful servant" of the Crown.

Mr. Fraser who succeeds to the office of Auditor General has a good record, ability, and character: We trust he will have firmness enough to uphold the dignity of this most important office by being independent of any influence except that of duty.

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RAILWAY EXTENSIONS.—Work is expected to be commenced in a few weeks on the railway proposed to be built between St. Agathe and St. Adolphe de Howard. It is stated that the Central Railway Company, formerly the Ottawa Valley Railway Company, will construct this line which will be about 8 miles in length. The road will run through a heavily timbered region which will supply a large freight traffic.

The Temiscamisque Railway Commission held a meeting in this city on 2nd inst. A statement was made that the line would be shortly located up to its proposed junction with the Grand Trunk Pacific, a distance of 275 miles. Timber of the best quality will be got out and add to the earnings of the road.

The commission is now operating about 113 miles, the traffic on which has been very satisfactory. A large tourist traffic has been developed.

Evidence is accumulating that the Grand Trunk Pacific will open up a profitable region east of Winnipeg and west of that city, there is every prospect of a paying traffic.

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THE GOVERNOR-GENERAL APPOINTED COMMANDER-IN-CHIEF OF CANADA.—The appointment of His Excellency as commander-in-chief of His Majesty's forces in Canada, is regarded in official circles as having no special significance being indeed in accordance with the Militia Act as amended in August, 1904, which reads:

"The commander-in-chief of the militia is declared to continue and be vested in the King and shall be exercised and administered by His Majesty or by the Governor-General as his representative."

The Governor-General will be present at the ceremonies attendant upon the declaration of the new Provinces being constitutionally established.

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STRIKES ADVERSE TO LABOUR INTERESTS.—It is not in the interests of labour that any action should be taken which will have the effect of retarding building operations in Montreal, especially at this season, when every effort is being made to accom-

plish as much work as possible before winter arrests activity, to say nothing of the lack of justification when existing wages are satisfactory to the majority.

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CHINA AND THE PEACE CONFERENCE.—When China applied to be represented on the Peace Conference to be opened this week at Portsmouth, the Japanese government refused to recognize China's request. The plenipotentiaries, however, will have to consider the claim of China for compensation from one or both belligerents. The claim is based on the plea that Manchuria is a Chinese province which has been devastated by the operations of the war. Whether Russia, or Japan will admit this is more than doubtful. Manchuria has never been formally ceded to Russia, though it has been treated by that power since the Boxer trouble as a Russian possession granted by China in return for services rendered to China in suppressing the rebellion. While in possession under a tacit agreement with China, Russia has spent enormous sums of money in Manchuria in building railways, roads, bridges, towns, wharves, factories and barracks. Her outlay has also been heavy in maintaining the government of that province. The claim then of China for compensation to recoup the losses caused by the war would be offset by Russia's claim to be repaid for enormous outlays on public works and in developing the resources of Manchuria. The situation thus created is one of very great interest. China is reported to be demanding \$100,000,000, and the evacuation of Manchuria, but what Russia will say to one part of the claim and what Japan will say to the restoration of Manchuria to China, even if Russia consents, are both questions that will be very perplexing to the plenipotentiaries.

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MANCHURIA TO BE PLEDGED TO JAPAN.—Some of the best informed London journals regard it as probable that Russia will offer Manchuria to Japan as a part of, or as a guarantee of the war indemnity. China would be told that, on payment of the claim of Russia for what has been spent on railroads, etc., the province of Manchuria will be restored to her. As that province is still owned by China, this would be a very cool proposition. Japan would probably say, "Thank you for nothing, we hold Manchuria and its release will be granted only when our demands are met." The situation, therefore, is exceedingly complicated. One thing only is certain, China will not get the indemnity she is claiming, for Russia has a larger counter claim, and Japan repudiates all responsibility for the ravages in Manchuria.

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CANADA'S WINTER PORT.—Sir Thomas Shaughnessy has been visiting St. John, N.B., where he spoke very hopefully of the future of that port. He

considers the development of the Northwest to have only just begun, and to have untold possibilities for Canada's sea ports. Halifax and St. John need not worry over any rivalry, as there will be abundance of trade for both, but he inclines to the opinion that St. John has the most natural advantages.

"H," said Sir Thomas, "the wealth of the West does not flow through Halifax and St. John, it will find its way through Portland, Boston and other American ports. The Canadian Pacific will do its utmost to secure the traffic and bring it to St. John, so that he looks forward with confidence to the progress of that city."

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LORD MINTO'S SARCASTIC.—In a recent speech delivered in London, Lord Minto expressed surprise at finding statements made by English writers respecting Canadians which were utterly contrary to his experience. But he said, there were persons who came to this country and after wandering about a few days went home and wrote books in which they assumed to know more about Canada and Canadians than those who had lived in the country for years and had made its affairs their constant study. This sarcasm is well deserved.

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AN ALLEGED MENACE TO THE EMPIRE.—Mr. J. Castell Hopkins, in the Canadian Graphic, points out the danger arising from the cable news to and about Canada being presented from an unquestioned United States point of view. "Our news came to us from the pens of American press correspondents in London, written for the American Associated Press at New York, used by 3,000 United States newspapers and, incidentally, by the Canadian journals which thus got a cheaper service than they could themselves obtain. It gave, too often, an ignorant, prejudiced, or hostile view of British matters and always and everywhere the view of a foreign people unacquainted with the workings of British politics, the trend of British institutions and the peculiar characteristics of British social life. It catered to anti-British feelings and eliminated to a great extent whatever stood to the credit of Great Britain in domestic or external policy, in home or Imperial development."

Evidence is adduced in support of this statement which has been carefully compiled. Certainly the cable news sent here from England is often open to severe criticism, trifling events being described and most important ones wholly overlooked. Amongst the latest of the latter class being the *entente* between England and France, which momentous event has been very barely referred to in cable news from England.

PERSONALS.

Mr. T. R. EARL, superintendent of the Mutual Life Assurance Company of Canada, was in Montreal yesterday. He informs us that the business of this company is in a very prosperous condition throughout the Dominion.

Mr. JOHN G. BORTHWICK, secretary of the Caledonian Insurance Company, has returned to Montreal, after a month's absence, during which time he visited the agencies of the company in Newfoundland, Prince Edward Island, and the Lower Provinces.

THE HON. GEO. A. COX, Toronto, was in Montreal yesterday.

Mr. J. J. KENNY, vice-president of the Western and British America Assurance Companies, was in Montreal during the past few days. Mr. Kenny has recently returned from Great Britain, and states that the British and Foreign Branch of the Western, which has now been established for over five years, under the management of Mr. Meikle, is in a very satisfactory condition. During the past two years, the business of Marine has been added to this branch. We are very glad to learn that the business generally of both the Western and British America for the current year shows a satisfactory increase with a low loss ratio. These two old Canadian Fire Offices are noted for their liberal and prompt dealings with their policy-holders, and Mr. J. J. Kenny may be said to be the veteran Fire Underwriter of the Dominion. He certainly takes rank amongst the most able and popular of fire underwriters. We were delighted to observe and learn that his trip to Great Britain was beneficial and enjoyable.

Mr. W. S. KINNEAR, of Dublin, fire surveyor of the Irish branch of the Royal Exchange Assurance, is visiting this continent to investigate systems of fire protection, especially automatic sprinklers, fire shutters, wire glass, building construction.

Mr. LAWRENCE W. HICKS, assistant branch manager of the London & Lancashire Life Assurance Co., Winnipeg, paid us a call this week. He speaks in sanguine terms of the harvest prospects, and of the company's business being prosperous, but reports, as our other northwest correspondents have done, that here has been, and is such a general desire to obtain land, that there is a very large amount of money locked up in this class of investments which makes money scarce. The proceeds of the harvest, if the crops amount to what is expected, and prices keep up, will bring relief in this respect.

Notes and Items.

AT HOME AND ABROAD.

NEW PHASE OF THE GASOLINE DANGER.—The demand for gasoline for automobiles has largely increased the consumption and the number of places where it is stored. The Standard reports that "country grocery stores are carrying a material supply of gasoline for motorists," respecting which insurance companies need to take note.

STANDARD TIME.—The Kentucky decision in favor of standard time—which means railroad time—being taken as the test for the 12 o'clock noon hour stated in fire insurance policies, clears away a lot of vexatious questions. This is the common sense of the matter. Several states have pronounced in favor of adopting standard time for contracts involving an hour, and now the Supreme Court of Kentucky, where it was raised in a case of loss, confirms this common-sense view. There is a point here which we commend to the attention of fire underwriters. We mean an agreement among themselves. They are too apt to follow out what they conceive to be their interests in each particular case. If the adoption of standard time seems to exempt their policies from loss (as in Kentucky) then they insist upon standard time, while if it is an advantage to insist upon some other time, then they follow their interests. The attorney for a well-known inter-insurers' combination

has stirred up this question among his subscribers, but in the light of the last decision it should be considered settled—let us hope—forever.—“Insurance Times.”

A CYCLONE DEFINITION.—The difficulty of expressing in English just the idea intended to be conveyed, is well illustrated, says the “Insurance Journal,” in a case that has had considerable publicity in the west recently. A firm at St. Paul, sued the Maryland Casualty for a loss due to sprinkler leakage caused by damage to the sprinkler system by the great windstorm of August, 1904. The policy exempted the insurance company from liability for danger due to a “cyclone.” In all probability the company meant to protect itself from liability from having a tank blown off or another building blown into the insured premises, breaking the sprinkler equipment. Ordinarily mankind is not so precise that the word “cyclone” would not cover these cases, but an exact definition laid down by the Court put this particular windstorm outside the classification of cyclones as it was not a “twister.” Accordingly, the Maryland Casualty must pay \$26,225 unless a higher Court grants it relief. Now, strictly speaking, a cyclone “means a rotatory storm, a wind moving in a circle, but ordinarily this word very commonly is applied to a violent wind storm, hence we regard the above decision against the Maryland Casualty Co., as most unjust. We doubt if it would be confirmed by a higher Court.

SINGULAR ACCIDENTS.—Miss Hughin, of Janesville, Wis., was so tightly hugged by her lover that two of her ribs became interlocked. After suffering severe pain the young woman confessed that strenuous love-making was the cause of her distress.

Emmanuel Beveler, of Sterling, Ill., cut his throat on his high collar. He was riding on a bicycle, and in trying to avoid a passing horse was thrown, in his fall his collar cut his throat.

Margaret Kirchbaum died of eating hot potatoes. She was in a hurry to go out and gulped down several hot potatoes. She died in great agony. The autopsy showed that her throat and the lining of her stomach had been so badly burned that the swelling had caused her to choke to death.

Jasper Gomers, while waiting for a car at midnight in St. Louis, sat down on a barrel of tar and fell asleep. When he awoke he found the tar had softened, and he had slowly sunk down into the sticky stuff until his feet, arms, and head only were outside. He was chopped out with an axe.

William P. Steele, of Princetown, Md., died a few months ago while setting up a monument over his wife's grave. The stone fell crushing his head and chest.

A Jersey mosquito caused the death of a barber named Rosho Dorso, at Harrison, N.J. The barber was shaving and a mosquito lit on his nose. The razor was directly under the barber's chin, and in making a slap to drive away the mosquito he cut a deep gash in his throat. A physician arrived too late to save him.—“St. Louis Globe Democrat.”

HOUSE RISKS.—In the bedrooms a trained inspector would see if the gas brackets were so placed that a jet might come in contact with the dresser or with lace curtains. Swinging jets should be protected by globes and no bracket should be within a foot of a window. The plugs in unused stove pipe holes are often misfit as shown by the wall around them being smoked and sometimes the paper hanger covers such holes with the plug out. The choking of flues from disintegrated mortar is a common danger where natural gas is used. Floor sweepings left under furniture or in closets constitute a

danger from spontaneous combustion or flying sparks or match-heads.

The most important matter which should receive attention while inspecting the attic is the condition of the chimneys. Many fires occur from the escape of sparks through cracks formed in a chimney by its settling; by mortar crumbling; or by sparks falling through cracks between the chimney and roof. The ventilation of the attic is important, for in it are stored many things liable to spontaneous combustion, and it is heated by the sun upon the roof and by the flues which pass through it.

Attics should be whitewashed, as a spasm in the annual house-cleaning convulsion, to remove cobwebs and cover with lime the rough surfaces of dry timber, both of which are liable to be ignited by sparks.—HY D. DAVIS, “State Fire Marshal, Ohio.”

Correspondence.

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

LONDON LETTER.

20th July, 1905.

FINANCE.

Japanese loans of all dates, new and old, are amongst the most popular investments here at the present time. Several descriptions of the securities are quoted here, and prices have steadily risen for the last twelve months.

The last 4½ per cent. loan of \$50,000,000 was subscribed ten times over within four and a-half hours of the time of the opening of the lists, and is, of course, quoted on the market at a premium. How dead a set the small investors made for the loan, may be gathered from the fact that there were over 25,000 applications for level \$500 of this attractive stock. Another prominent feature of the London Stock Exchange is the revived activity in Foreign Railways. A perfect boomlet has been going on for the last couple of weeks in the twenty-five or thirty active stocks listed in this department. During the last clear week Buenos Ayres Pacific has risen from 122 to 128, Buenos Ayres, Rosario Deferred, from 93 to 100, Antofagasta and Bolivia from 190 to 201, and United Havana Preferred from 155 to 168. In all directions Argentine prosperity is recognized as being great and abounding, and Brazilian, Cuban and Mexican railway traffics increase steadily.

INSURANCE.

A great many attempts are still being made here to frighten British policy-holders in American offices into surrendering their policies at a loss. One very attractive advertisement asks, “Why Insure in an American life office?” It goes on to offer for age, thirty-five, and for an annual premium of \$222, an endowment of \$5,000 at death, and the following guaranteed option after twenty-five years from the date of issue, cash to the extent of \$7,500; an annuity of \$680 for life; cash \$3,750, and an annuity of \$340; cash \$5,000, and an annuity of \$226; or a fully paid life policy, if still in good health, to the value of \$11,785. This offer applies to male lines only.

Such offers as these are not usually published in the name of the company or society guaranteeing them. Instead, they are made by big advertising brokers, and the tracks thus covered up. There is an association of meanness about this that does not invite kindly handling.

Insurance business generally, now that the summer is

well upon us, is not brisk. Everywhere, and in all departments, the need for continual flogging is discovered. Fire business does not develop much, and life insurance flags rather. Midsummer burglary policies for people who are going away for a few weeks from their customary domicile, are about the easiest things to sell, and next to them come accident contracts.

On the whole, however, the position of the insurance business in this country is not discouraging, and it is clear that the amalgamations of recent years are making far more economy and increased efficiency. At the same time, however, some of the up-to-date offers in life sickness and accident directions are almost verging upon the over-liberal, and a halt will have to be called.

IMPORTANT QUESTIONS.

To the Editor of THE CHRONICLE:—

SIR,—A. leases from B. a building for twenty-one years, and puts improvements on and in the building so leased, to the value of, say \$20,000; the major portion of which is incapable of removal at the end of the leased period; consequently, A. writes off such a proportion of the value each year, that at the end of the leased period the investment disappears, although a certain portion remains his property on the termination of the lease.

Question 1.—What is A.'s insurable interest in the improvements?

Question 2.—How should that interest be stated and insured?

Question 3.—What would be the effect of the 80 per cent. Co-Insurance Clause on the position at any period of the lease?

EXAMPLE.

- (1). Value of Improvements (cost) \$20,000
- (2). At end of tenth year this stands as an investment in A.'s books, of say 10,000
- (3). Insurance at that date, 80 p. c. or 8,000
- (4). Fire occurs in the eleventh year, doing damage to extent of \$10,000. The actual cash value of the whole property being the cost, less depreciation, is, say \$16,000; the actual insurable interest of the assured is doubtful, and is subject to answer to Question 1, but we will assume for purpose of illustration that it is one-half the actual cost, less depreciation, or 8,000
- (5). The Co-Insurance Clause calls for 80 per cent. of the actual cash value; assuming this to be \$16,000, the insurance should be \$12,800; the assured has insurance of \$8,000 only, therefore he is a co-insurer for \$4,800, and his loss is settled on this basis: \$12,800, \$8,000, \$10,000, \$6,250.
- (6). Therefore, although A. is insured to the full value of his interest in the improvements, he is not insured to 80 per cent. of the actual cash value, and gets \$6,250 on an insurance of \$8,000, and on a loss in excess of the amount insured.

This is not a suppositious case entirely, it represents a condition of a number of insurers in this city, prior to the happening of a loss which has yet to materialize. When a loss does happen, is the conclusion of items five and six likely to be reached?

Will the thinking Fire Insurance men, particularly the capable and efficient Loss Adjustors, take the trouble to look into this problem and send an answer to your paper for the satisfaction of an enquirer who subscribes himself

CO-INSURANCE CRAZY.

TORONTO, July 29, 1905.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 2, 1905.

The rumours of heavy damage to the crops in the United States, prevalent at the commencement of the week, are now understood to have been largely exaggerated, as the latest news confirms the estimate of a good harvest. Under this encouragement, further stimulated by additional dividend increases on railway stocks, the market grew stronger and prices advanced. The volume of business is still small, and will likely continue so until more definite knowledge of the crop yield is obtainable. The outlook is generally favourable, as a heavy harvest will mean continued heavy railway earnings and general prosperity. It cannot be denied that some few of the stocks in the United States are selling at prices which discount the future, but in our own market there are a number of good stocks selling at prices that make them attractive purchases.

* * * * *

Montreal Power, Dominion Iron Bonds, Detroit Railway and Mackay Preferred are a few, among others, that might be recommended as good speculative investments.

* * * * *

The tax on stock transactions came into force on Tuesday, and has already caused annoyance and delay. As its requirements become better appreciated by usage, some of this initial delay will be overcome, but, as long as it is in force, it will be a drag on business, and the cause of extra clerical labour in all brokerage offices. A direct tax on brokers would have been more satisfactory and far less troublesome than this indirect taxation.

* * * * *

Some of the far-sighted brokers are commencing to prepare for somewhat tighter money this fall, but although some stringency may be caused by the crop movement, rates in Montreal should not advance. The banks here have been receiving, and are still receiving, 4½ p. c. since last spring, while money has been loaning during the same period in New York, at from 1 p. c. to 3½ p. c. Call money in New York to-day is loaning at 2 p. c., while the London rate is 1½ p. c.

* * * * *

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2	3
Amsterdam.....	2½	2½
Vienna.....	2½	3
Brussels... ..	3½	3½

* * * * *

C. P. R. made a new high level this week, and touched 156. The stock closed with 154½ bid, a net gain of 2½ points for the week on sales of 1,291 shares.

* * * * *

The Grand Trunk Railway's earnings for the last ten days of July show an increase of \$35,368. The stock quotations as compared with a week ago are as follows:—

* * * * *

	A week ago.	Today.
First Preference.....	110½	111
Second Preference.....	101½	102
Third Preference.....	51	51½

Montreal Street closed with 225 bid, a gain of 3¼ points over last week, and 1,142 shares were traded in. The earnings for the week ending 29th ult. show an increase of \$4,911.47 as follows:—

		Increase.
Sunday.....	\$7,968.09	\$ 606.50
Monday.....	7,704.65	204.31
Tuesday.....	7,835.37	1,173.93
Wednesday.....	7,583.38	193.79
Thursday.....	7,533.45	604.08
Friday.....	8,048.25	1,562.97
Saturday.....	8,869.74	565.89

Toronto Railway continues inactive, and closed with 104 bid, unchanged from a week ago, and 220 shares changed hands. The earnings for the week ending 29th ult. show an increase of \$4,031 as follows:—

		Increase.
Sunday.....	\$5,088.00	\$ 826.00
Monday.....	7,259.00	*33.00
Tuesday.....	7,388.00	515.00
Wednesday.....	7,875.00	788.00
Thursday.....	7,218.00	863.00
Friday.....	7,320.00	510.00
Saturday.....	8,973.00	562.00

*Decrease.

Twin City was in limited demand, only 232 shares being traded in, but the price advanced, the closing bid being 113½ X. D., equivalent to an advance of 2¼ points over last week's close. The earnings for the third week of July show an increase of \$9,053.55.

Detroit Railway closed with 92¾ bid, unchanged from last week, and 1,116 shares were dealt in. The earnings for the third week of July show an increase of \$13,524.

Halifax Tram closed, offered at 102, with 100 bid, and 60 shares were dealt in during the week. The last sale was made at 102.

Toledo Railway closed with 34¾ bid, a gain of a ¼ point for the week, and 715 shares figured in the week's business.

Havana Common closed with 19¾ bid, and 160 shares were dealt in during the week. The Preferred sold at 65, and 65 was bid at the close, and 100 shares were traded in.

R. & O. closed with 74¾ bid, a gain of ¼ point for the week, and 143 shares changed hands.

Montreal Power is now selling X. D. of 1 per cent., payable 15th inst. The closing bid was 90½ X. D., equivalent to a gain of ½ point for the week, and 314 came out in the week's trading.

Mackay Common was dealt in for 75 shares, and closed with 40¾ bid, as compared with 41 a week ago. The Preferred sales totalled 383 shares, and the closing bid was fractionally stronger at 74¾.

Montreal Cotton closed unchanged from a week ago with 116 bid, and only 50 shares were sold during the week.

Dominion Iron Common is slightly easier, and closed with 22¾ bid, as compared with 23 a week ago, and only 50 shares were dealt in. The Preferred closed with 71¾ bid, an advance of ¼ point for the week. There was only one sale, 25 shares changing hands at 72. The Bonds ad-

vanced to 86, and closed with 85 bid, a fractional gain of ¼ point for the week, and \$64,000 were dealt in.

Dominion Coal Common continues heavy, and closed with 77 bid, a decline of 1½ points for the week, and 155 shares were involved in the week's business. In the Preferred 150 shares changed hands, the last sales being at 115½. There was one transaction in the Bonds, \$3,000 being traded in at 102.

Nova Scotia Steel Common shows a gain of 1½ points on quotation for the week, closing with 56¾ bid, and 395 shares were traded in. There were no sales in the Bonds, but in the Preferred Stock 10 shares sold at 114.

There were no sales in Lake of the Woods Common this week

	Per cent
Call money in Montreal.....	44
Call money in New York.....	2
Call money in London.....	1½
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	94
60 days' Sight Sterling.....	9½

Thursday, p.m., August 3, 1905.

To-day's market was dull, but prices advanced, Twin City and C.P.R. being remarkably strong, the former advancing over two points and the latter more than a point over yesterday's close. The amount of business was very circumscribed, however, as will be seen from the list of the day's transactions to be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 3, 1905.

MORNING BOARD.

No. of Shares	Price	No. of Shares	Price
3 Toronto Ry.....	104	60 Textile Pfd.....	86
3 C.P.R.	155	7 St. John Ry.....	111
35 Mont Power.....	90¾	50 Mackay Pfd.....	74¾
25 ".....	9¾	200 Iron Com.....	72½
25 Mon. Street Ry.....	225	20 R. & O.....	74½
35 ".....	225½	\$ 50 Textile B'ds "C".....	87½
25 Detroit Ry.....	93	\$5,000 " "C".....	88
15 ".....	93¾	25 Bell Telephone.....	153
25 Twin City.....	114	1 Bank of Montreal.....	25
25 ".....	114½	8 Merchants Bank.....	161¼
25 ".....	114¼	15 ".....	160¼
100 Havana Com.....	19	2 ".....	161¼
25 Iron Pfd.....	71¾		

AFTERNOON BOARD.

25 Twin City.....	115¾	25 C.P.R.	155¾
140 Detroit Ry.....	93	\$200 Textile B'ds "C".....	87
25 ".....	9¾	15 M. nt. Street.....	225½
10 Scotia Com.....	57		

R. WILSON-SMITH & CO.,

Stock Brokers

Members Montreal Stock Exchange.

Guardian Building, 160 St. James Street,
MONTREAL.

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

GRAND TRUNK RAILWAY.

Table showing Grand Trunk Railway earnings for 1903, 1904, and 1905. Includes columns for Year to date, Month, and Increase.

CANADIAN PACIFIC RAILWAY.

Table showing Canadian Pacific Railway earnings for 1903, 1904, and 1905. Includes columns for Year to date, Month, and Increase.

GROSS TRAFFIC EARNINGS

Table showing Gross Traffic Earnings for 1903, 1904, and 1905. Includes columns for Week ending, Month, and Increase.

NET TRAFFIC EARNINGS.

Table showing Net Traffic Earnings for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

Total 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

Table showing Canadian Northern Railway Gross Traffic Earnings for 1903, 1904, and 1905. Includes columns for July 1st, Week ending, and Increase.

DULUTH, SOUTH SHORE & ATLANTIC.

Table showing Duluth, South Shore & Atlantic earnings for 1903, 1904, and 1905. Includes columns for Week ending, Month, and Increase.

MONTREAL STREET RAILWAY.

Table showing Montreal Street Railway earnings for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

TORONTO STREET RAILWAY.

Table showing Toronto Street Railway earnings for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

Bills. Spanish Silver.

TORONTO STREET RAILWAY.

Table showing Toronto Street Railway earnings for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

Table showing Toronto Street Railway earnings for 1903, 1904, and 1905. Includes columns for Week ending, Month, and Increase.

TWIN CITY RAPID TRANSIT COMPANY.

Table showing Twin City Rapid Transit Company earnings for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

Table showing Twin City Rapid Transit Company earnings for 1903, 1904, and 1905. Includes columns for Week ending, Month, and Increase.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table showing Halifax Electric Tramway Co. Railway Receipts for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

Lighting Receipts.

Table showing Halifax Electric Tramway Co. Lighting Receipts for 1903, 1904, and 1905. Includes columns for Month, Year to date, and Increase.

DETROIT UNITED RAILWAY.

Table showing Detroit United Railway earnings for 1904 and 1905. Includes columns for Week ending, Month, and Increase.

HAVANA ELECTRIC RAILWAY CO.

Table showing Havana Electric Railway Co. earnings for 1904 and 1905. Includes columns for Week ending, Month, and Increase.

STOCK LIST

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

Corrected to August 2nd, 1905, P.M.

BANKS.	Capital subscribed \$	Capital paid up. \$	Reserve Fund. \$	Per centage of Profit to paid up Capital. %	Market value of one share.	Dividend for last half year Per Cent.	Revenue per cent. on investment at present prices. Per Cent.	Closing price per cent. on par.	When Dividend payable.
British North America	4,886,666	4,886,666	2,044,000	42.00	243	3	...	...	April Nov.
Canadian Bank of Commerce	9,719,350	9,686,270	3,891,508	40.25	50	3½	...	...	June Dec.
Crown Bank of Canada	771,000	771,000	...	...	100	3	...	...	...
Dominion	3,000,000	3,000,000	3,500,000	119.66	...	2½	...	...	Jan. Apl. Jul. Dec.
Eastern Townships	2,500,000	2,409,910	1,500,000	60.00	...	4	...	...	January July
Hamilton	3,237,400	2,235,540	2,100,221	91.00	100	5	...	...	June Dec.
Hocheberg	2,000,000	2,000,000	1,200,000	60.00	100	138 00	5 22	138 137½	...
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	3½	...	...	June Dec.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	3	...	...	May Nov.
Merchants Bank of P.E.I.	344,073	344,073	296,000	86.02	32.44	4	...	...	...
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53.33	100	166 00	3½	4 29	163 ...
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	114 00	4½	3 94	228 226
Holsons	3,000,000	3,000,000	3,000,000	100.00	100	290 00	4	...	260 255
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	...	...	...	April Oct. June Dec.
New Brunswick	500,000	500,000	800,000	160.00	100	6	...	...	January July
Nova Scotia	2,153,780	2,108,300	3,373,280	160.00	100	5	...	...	February Aug.
Ontario	1,500,000	1,500,000	600,000	40.00	100	3	...	...	June Dec.
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	4	...	...	June Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20	4	...	...	March Se.
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	4	...	...	January July
Provincial Bank of Canada	845,537	823,317	...	...	100	1½	...	...	...
Quebec	2,500,000	2,500,000	1,010,000	40.00	100	132 00	3½	5 30	132
Royal	3,000,000	3,000,000	3,000,000	100.00	100	4	...	...	February Aug.
Sovereign Bank	1,300,000	1,300,000	400,000	32.50	100	1½	...	...	Feb. May Aug. Nov.
Standard	1,000,000	1,000,000	1,000,000	100.00	50	5	...	...	June Dec.
St. Stephens	200,000	200,000	150,000	22.50	100	2½	...	...	April Oct.
St. Hyacinthe	504,800	529,515	75,000	22.76	100	3	...	...	February Aug.
St. Johns	900,200	292,785	10,000	3.60	100	3	...	...	...
Toronto	3,000,000	3,000,000	3,300,000	111.00	100	5 & 11	...	...	June Dec.
Traders	3,000,000	2,923,275	709,000	25.89	100	3½	...	...	June Dec.
Union Bank of Halifax	1,320,150	1,336,150	970,000	74.17	50	3½	...	...	Feb. Aug.
Union Bank of Canada	2,500,000	2,500,000	1,040,000	40.00	100	3	...	...	February Aug.
Western	500,000	500,000	250,000	50.00	100	3½	...	...	June Aug.
Yarmouth	300,000	300,000	35,000	11.66	75	2½	...	...	Feb. Dec.
MISCELLANEOUS STOCKS.									
Bell Telephone	7,975,100	7,918,950	135,607	25.63	100	153 00	2*	5 19	153 00
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	...	...	...	Jan. Apl. Jul. Oct.
Canadian General Electric	1,475,000	1,475,000	268,000	...	100	5	...	...	January July.
Canadian Pacific	101,400,000	91,020,000	...	...	100	165 00	3	3 93	153 154½
Commercial Cable	15,000,000	15,000,000	4,223,122	34.75	100	1½ & 1	...	...	April Oct. Jan. Ap. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000	...	...	100	93 75	1*	5 37	93 92½
Dominion Coal Preferred	3,000,000	3,000,000	...	...	100	115 50	3½	6 08	115½ 113½
do Common	15,000,000	15,000,000	...	...	100	79 00	...	...	Jan. July
Dominion Textile Co Com.	7,500,000	5,000,000	...	...	100	...	...	...	...
do Pfd.	2,500,000	1,941,000	...	...	100	86 00	...	...	...
Dom. Iron & Steel Com.	20,000,000	20,000,000	...	...	100	23 00	...	...	73 22½
do Pfd.	5,000,000	5,000,000	...	...	100	72 00	...	...	22 71½
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	...
do Pfd.	10,000,000	10,000,000	...	...	100	...	...	...	...
Halifax Tramway Co.	1,750,000	1,350,000	...	...	100	102 60	1½	4 78	102 100
Hamilton Electric St. Com.	1,700,000	1,700,000	...	...	100	...	...	...	Jan. Apl. July Oct.
do Pfd.	2,278,000	2,278,000	...	...	100	...	...	...	January July
Intercolonial Coal Co.	500,000	500,000	90,474	...	100	...	...	...	...
do Preferred	219,700	219,700	...	12.06	100	74	...	...	Jan. Aug.
Laurentide Paper Co.	1,000,000	1,000,000	...	...	100	75 00	3	6 19	75
Laurentide Paper, Pfd.	1,200,000	1,200,000	...	...	100	105 00	3½	6 70	105
Lake of the Woods Co.	2,500,000	2,000,000	...	...	100	...	...	...	January July
Lake of the Woods Mill Co. Pfd.	1,500,000	1,500,000	...	...	100	...	...	...	Feb. May Aug. Nov.
Marconi Wireless Telegraph Co.	5,000,000	...	...	...	5	...	...	...	...
Mackay Companies Com.	50,000,000	41,280,400	...	...	100	42 80	1	5 00	42 40½
do Pfd.	60,000,000	35,008,700	...	...	100	75 00	1*	5 31	75 74½
Min. St. Paul & S.S.M. do	11,000,000	14,000,000	...	...	100	...	...	...	Jan. July
do Pfd.	7,000,000	7,000,000	...	...	100	...	...	...	...
Montreal Light, Ht. & Power Co. X.D.	3,000,000	3,000,000	...	...	100	117 25	1½	5 93	117½ 116
Montreal Cotton, Ht. & Power Co. X.D.	17,000,000	17,000,000	...	...	100	91 50	1½	4 39	91½ 90½
Montreal Steel Work, Pfd.	800,000	800,000	...	...	100	...	...	...	Feb. May Aug. Nov.
do do Com.	700,000	400,000	...	...	100	...	...	...	Mich. Jan. Sep. Dec.
Montreal Street Railway	7,000,000	7,000,000	695,575	13.31	50	112 87	2½	4 50	220½ 225
Montreal Telegraph	2,000,000	2,000,000	...	...	40	...	...	...	Jan. Apl. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	...	...	100	...	...	...	June December
do Pfd.	5,000,000	5,000,000	...	...	100	...	...	...	...
North-West Land, Com.	1,467,681	1,467,681	...	...	25	...	...	...	...
do Pref.	3,090,625	3,090,625	...	...	100	...	...	...	March.
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15.00	100	67 50	...	...	57½ 56½
do Pfd.	1,520,000	1,520,000	...	...	100	...	...	...	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	...	...	...	...
do Pfd.	2,000,000	2,000,000	...	...	100	128 00	1½	5 43	128
Sibley & Ont. Nav. Co.	3,132,000	3,131,000	...	...	100	75 00	3	...	75½ 74½
St. John Street Railway	707,803	717,807	53,101	7.93	100	...	...	...	Mar. Jun. Sep. Dec.
Teledy & Light Co.	12,000,000	12,000,000	...	...	100	35 12	1	5 90	35½ 34½
Toronto Street Railway	6,800,000	6,400,000	1,464,136	8.10	100	106 00	1½	4 62	106½ 104
Trinidad Electric Ry.	1,200,000	1,032,000	...	...	100	...	...	...	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co. X.D. do	16,511,600	16,511,000	2,163,507	14.41	100	114 50	1½	4 38	114½ 113½
do Preferred	3,000,000	3,000,000	...	...	100	...	...	...	Feb. Mar. Jun. Sep. Dec.
Windsor Hotel	80,000	800,000	...	...	100	...	...	...	May Nov.
Windsor Elec. St. Railway Co.	400,000	400,000	...	...	100	200 00	1½	2 50	200 175

Quarterly. * Bonus of per cent. † Price per Share § Annual. * These figures are corrected from last Govt. Bank Statement APRIL 29th., 1905.

STOCK LIST - Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	96	
" " Registered	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	98	
Canada Paper Co.	5	2,000,000	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., 1905		
Dominion Coal Co.	5	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913	103	Redeemable at 105 after 5 p.e. redempt.
Dominion Cotton Co.	4 1/2	\$ 308,000	1 Jan 1 July		1 Jan., 1918		
Dominion Textile Co. Series A	6	758,000				87	Redeemable at 105 after 5 p.e. redempt.
do do B	6	1,067,000				87	do 105 after 5 p.e. redempt.
do do C	6	1,000,000				88	Redeemable at 105 after 5 p.e. redempt.
do do D	6	450,000				90	Redeemable at 105 after 5 p.e. redempt.
Dominion Iron & Steel Co. (x)	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1923	85 1/2	& accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1918		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	106 1/2	
Laurentide Pulp	6	1,112,000				108	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074		Comptons' Office, Montreal	1 July, 1921		
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932	102 1/2	Redeemable at 105 after 5 p.e. redempt.
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908		after Jan. 1st, 1912
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922		
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922	103	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rto	1 July, 1931	107	
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932	116	Redeemable at 105 after June 1st, 1912
Richelles & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915	103	Redeemable at 105 after 5 p.e. redempt.
Royal Electric Co.	4 1/2	\$ 180,800	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 105 after 5 p.e. redempt.
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1926		5 p.e. redempt. yearly after 1912
Toronto Railway	5	650,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1914		
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927	108	
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, 1909		

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.