

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

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## THANKSGIVING DAY.

If ever a nation had cause for giving thanks to the Divine source of all blessings, Canada is pre-eminently under that joyful obligation. Joyful because to all healthy minds the sense of gratitude is a pleasure heightened when expressed. National unity becomes weak when no opportunities occur for its display. As the population of the Dominion enlarges, the need increases of developing the sense of national unity, in order to obviate the evils that grow out of territorial divisions. Our people need to be trained to act in public affairs as Canadians, not as residents in this or that Province. They need also to have instilled into them the duty of every freeman to share in the government of his country.

It is the spirit of pauperism which isolates citizens from public service, for he who enjoys the political privileges and social blessings of national government and of a well organized community without making any return is like a mendicant living upon charity.

Canada has everything to inspire gratitude and devotion to public duties. In no other land is there such social peace, kindness and good will amongst all classes. This is eminently the land of hope and opportunity, of equal rights and equal justice. It is the land rich with the promise of developing into a great nation, endowed with the potency for fulfilling this high destiny.

Thanksgiving Day, besides being the nation's grateful recognition of dependence upon the Creator and Bestower of all good gifts—the God of nations as well as individuals—is a lesson in political wisdom.

## Transvaal Gold Production.

Up to the end of September last, the production of gold in the Transvaal amounted in value to \$76,997,000. The total this year will almost certainly exceed \$112,000,000, as compared with \$80,000,000 in 1904, \$62,900,000 in 1903, and \$36,260,000 in 1902. In 1900 and 1901 the total was \$12,250,000, and 1899, \$78,690,000.

## Press Misrepresentations.

Strong pressure has been brought to bear upon the British Foreign Office to induce Lord Lansdowne to give an official denial to certain false statements in the Press. It is a most deplorable feature of the day that irresponsible, grossly ignorant, and conscienceless persons utilize the Press for the meanest purposes. To create a sensation that will sell a few extra papers, reports are published which are known to be wholly false, reports that do serious injury to business interests by disturbing the markets for securities. The daily Press of the day is most grievously deficient in self-respect.

## Newfoundland and American Fisherman.

It is reported that trouble is brewing over the action of American fishermen in pursuing their business in the waters of Newfoundland without authority, in fact, "poaching" as they do so audaciously off the coasts of the Maritime Provinces, and in Lake Erie. Canada has interests in this matter which need watching and defending, as the Americans are pushing their operations into our waters beyond the limit fixed by treaty. Along the shores of Labrador, to and through the Strait of Belle-Isle and Northwardly the Americans have certain fishing privileges, which, it is alleged, are being used to establish territorial rights in that region. To check this movement the Dominion Government has placed

Mounted Police to collect Customs dues and assert our authority. Wooden houses are being erected over which the British flag floats and these houses have the word "Canada" painted on them in large letters to show Americans who is the proprietor and master. The movement of the fishermen off Newfoundland and Labrador is regarded in some quarters as a desire to assert American authority over Hudson's Bay.

**Treaty with  
Japan.**

Viscount Hayashi is stated to have expressed himself to a representative of Reuter's Agency in the following terms:—

"The new treaty between England and Japan forms an effective safeguard against a renewal of disturbance in the Far East. That is its object. We cannot say that a permanent peace has been secured. That is too much to be sure of, but we can aver that tranquility is assured for a long time to come. This applies not only to Great Britain and Japan, but also to all Powers having interests, political or commercial, in that part of the world, in fact to all who have an interest in maintaining the *status quo*.

I repeat, the treaty is a sure guarantee of peace, for that is its aim and object. It should be clearly recognized by all that it is not meant as a menace to any one. It has no aggressive intention, its object being to secure the peace of the world so far as the Far East is concerned. The treaty is so clearly worded that no further comment is needed, and I am convinced that it will form, as it was intended that it should, a most powerful factor for peace. I hope that the people of both countries will realize this, and will keep the spirit of the treaty for a very long time to come."

**Secret Currency  
Condemned.**

In describing the proposals of the Secretary of the United States treasury for providing an addition to the currency, when need-

ful, which he suggested should be known only to the issuing bank and the treasury, we said:

"This extraordinary plea of secrecy will not meet with the approval of bankers in this country, or in the old land."

This view is emphatically endorsed by the oldest and most influential of English financial journals the "London Economist," which says in the latest issue to hand:

"If the conditions under which the emergency issues of currency were sufficiently guarded the recommendation of the Secretary of the Treasury might be acted upon with advantage."

But it is just here that his proposals prove utterly unacceptable. He is apparently anxious above all things that great secrecy should be observed re-

specting these emergency issues. To that end he would make the form and wording of the emergency notes correspond in all respects with those of the ordinary issues, this to be done by "eliminating the statement on the present bank note that, 'This note is secured by bonds of the United States,' and he went on to say that, 'the comptroller of the currency and the bank would alone know of its existence, which would not be advertised.'"

Coming on the back of the disclosure of the insurance scandals in the United States, *this proposal is simply astounding.*

The financial magnates that are involved in these scandals also dominate many of the largest of the national banks, and it would, no doubt, suit their book admirably to be put in a position to manipulate the money market by such issues or withdrawals of paper currency. That would enable them to carry out their Wall Street operations with greater facility and to better advantage to themselves than under the present system, although under it they are able to work markets to their own great gain and the public loss.

We cannot, however, believe that any scheme which would operate in that way would meet with any measure of support amongst the public, or in the Legislature. Nor does the Secretary of the Treasury himself appear to believe that his suggested reform will meet with adequate acceptance, since he is reported to have told the assembled bankers "he was convinced that there would be no further currency legislation until there was a panic occasioned by want of elasticity."

**BANKING CONDITIONS IN SEPTEMBER.**

LARGE INCREASE IN CIRCULATION AS COMPARED WITH 1904; THE MARGIN BEING REDUCED BELOW THAT OF ANY PRECEDING YEAR; WISDOM OF PROVIDING FOR INCREASE IN DOMINION NOTES; MOST OF THE BANKS HAVE REACHED THEIR CIRCULATION LIMIT; BUSINESS OF CANADA EXPANDING BEYOND ANTICIPATIONS, ARE THERE INDICATIONS OF MORE CAPITAL BEING REQUIRED?

September never fails to make a deep mark on the bank returns. The changes in this month are indeed usually more extensive than in any other. As the wheat-growing region develops this feature is likely to be more pronounced, for the business development will be on lines which are especially dependent upon such accommodation and facilities as the banks are enabled to provide by issues of currency.

In September last the circulation rose from \$62,497,400 to \$69,831,200, an increase of \$7,333,800, which equals 11.70 per cent., as compared with an increase in September, 1904, of 5.60 per cent., which was a low figure, even increases of 10 per cent. in

that month being recorded when the circulation was only one fourth its present amount.

The American National banks increased their circulation in September by \$4,133,873, an increase of only four fifths of 1 per cent, as compared with an increase of \$7,333,800, or 11.70 per cent. in our banks. Yet there was as great a demand for more currency in the States as in Canada. But, here, the demand automatically called out an adequate supply, while in the States the currency system being non-elastic utterly failed to provide the needful supply for harvest purposes and so created stringency and a considerable degree of anxiety.

The larger harvest this year and the increased

number of branch banks in the Northwest aided this enlargement, as the former created a much larger demand for currency and the other provided more facilities for its distribution.

In 1904 the margin left for further note issues at the close of September was \$15,800,000, this year the margin was \$13,600,000, so the probability is that, when the maximum is reached early in November, the margin for further note issues will be the smallest on record. Between September and the maximum period last year there was an increase of \$10,400,000, so that, if this increase occurs this year the circulation will advance to \$80,200,000, which would only leave \$3,200,000 as the aggregate mar-

STATISTICAL ABSTRACT FOR SEPTEMBER 30, 1905, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Sept. 30, 1905.	Aug. 31, 1905.	Sept. 30, 1904.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$58,202,109	\$50,848,190	\$53,594,093	Dec. \$ 1,646,081	Inc. \$ 4,668,016
Notes of and Cheques on other Banks	21,641,810	20,697,176	18,721,911	Inc. 944,634	Inc. 2,916,719
Deposit to Secure Note Issues	3,410,334	3,411,334	3,328,771	Inc. ....	Inc. 81,563
Loans to other Banks in Canada secured	364,448	449,400	1,016,297	Dec. 85,222	Dec. 651,849
Deposits with and due from other Bks. in Canada	6,857,118	6,220,195	6,046,180	Inc. 630,923	Inc. 833,938
Due from Banks, etc., in United Kingdom	12,178,826	9,644,699	6,575,954	Dec. 2,534,127	Inc. 5,602,832
Due from Banks, etc., elsewhere	22,414,377	24,024,862	22,254,184	Inc. 1,158,455	Inc. 160,193
Government Securities	8,777,701	8,775,089	10,945,669	Dec. 7, 88	Dec. 2,073,368
Canadian Municipal and other Securities	19,320,602	19,130,644	16,917,026	Inc. 189,060	Inc. 2,372,676
Railway Bonds and Stocks	40,918,673	40,750,072	38,025,896	Inc. 168,601	Inc. 2,022,777
Total Securities held	69,046,976	68,661,303	66,819,391	Inc. 371,173	Inc. 2,227,583
Call Loans in Canada	45,914,453	41,222,543	35,827,396	Inc. 1,391,900	Inc. 10,087,057
Call Loans outside Canada	58,639,592	58,976,531	49,364,845	Dec. 336,939	Inc. 9,274,747
Total Call and Short Loans	104,554,045	100,199,074	85,192,241	Inc. 1,549,971	Inc. 19,371,804
Loans and Discounts in Canada	443,011,879	437,440,914	412,197,377	Inc. 5,570,965	Inc. 30,814,502
Loans and Discounts outside Canada	27,467,645	25,715,316	19,746,722	Inc. 1,715,109	Inc. 7,713,663
Total Current Loans and Discounts	470,479,524	463,156,230	431,944,109	Inc. 7,856,074	Inc. 38,528,265
Aggregate of Loans to Public	575,026,339	566,657,744	517,136,320	Inc. 8,340,645	Inc. 57,889,749
Loans to Provincial Governments	1,345,494	1,358,164	2,048,689	Dec. 12,670	Dec. 703,165
Overdue Debts	2,008,935	1,007,160	2,362,612	Inc. 101,725	Dec. 351,677
Bank Premises	10,914,023	10,632,222	10,141,570	Inc. 281,801	Inc. 772,453
Other Real Estate and Mortgages	1,172,053	1,116,788	1,488,531	Dec. 144,731	Dec. 314,478
Other Assets	10,651,178	9,568,261	8,134,531	Inc. 1,026,117	Inc. 2,517,407
Total Assets	795,235,445	782,427,447	719,650,434	Inc. 12,807,618	Inc. 75,584,611
<b>Liabilities.</b>					
Notes in Circulation	69,831,252	62,497,433	63,795,962	Inc. 7,333,816	Inc. 6,035,267
Due to Dominion Government	3,721,318	2,406,770	3,805,154	Inc. 1,314,538	Inc. 83,826
Due to Provincial Governments	7,600,666	7,156,192	5,081,506	Inc. 461,474	Inc. 2,530,140
Deposits in Canada payable on demand	141,228,177	140,733,418	125,472,434	Inc. 404,689	Inc. 15,755,733
Deposits in Canada payable after notice	346,232,119	340,512,284	313,526,733	Inc. 5,578,845	Inc. 32,799,386
Total Deposits of the Public in Canada	487,460,296	481,245,702	438,999,167	Inc. 6,073,524	Inc. 48,485,139
Deposits elsewhere than in Canada	10,505,691	52,567,594	37,445,637	Dec. 2,062,103	Inc. 13,590,954
Total Deposits	537,965,987	533,813,296	476,444,804	Inc. 4,011,421	Inc. 61,541,193
Loans from other Banks in Canada	361,890	449,191	1,016,798	Dec. 77,501	Dec. 87,408
Deposits by other Banks in Canada	4,966,864	4,819,190	4,612,994	Dec. 147,674	Dec. 333,900
Due to Banks and Agencies in United Kingdom	5,024,838	6,538,083	6,410,246	Dec. 1,533,245	Dec. 1,485,408
Due to Banks and Agencies elsewhere	2,557,693	1,875,301	2,100,711	Inc. 6,268,899	Inc. 4,771,919
Other Liabilities	11,872,454	11,157,494	11,021,636	Dec. 1,850,818	Inc. 850,818
Total Liabilities	641,921,351	632,774,487	574,785,940	Inc. 11,488,814	Inc. 69,137,411
<b>Capital, etc.</b>					
Capital paid up	83,416,047	83,017,104	79,642,783	Inc. 398,945	Inc. 3,773,266
Reserve Fund	57,098,426	57,020,468	52,479,464	Inc. 77,938	Inc. 4,618,962
Liabilities of Directors and their firms	1,015,328	858,001	10,287,846	Inc. 29,087	Dec. 1,672,458
Greatest circulation during the month	70,619,102	64,406,131	65,179,548	Inc. 6,212,951	Inc. 5,439,554

gin of all the banks. This aggregate, however, would be made up of the margins of a small number of the 33 banks, as, at the end of September last, the margins of a considerable number of banks was, practically, exhausted as the following list of them shows:

Banks.	Margin of circulation Sept. 30, 1904.	Margin of circulation Sept. 30, 1905.	Increase of circulation in Oct. 1905.
	\$	\$	\$
Bank of Montreal.....	6,380,760	4,016,600	2,366,400
Can. bank of Commerce..	1,232,100	1,677,400	483,000
Merchants of Canada....	1,901,200	495,700	1,676,000
British North Amer can..	1,829,700	367,400	654,600
Imperial.....	213,200	377,500	114,300
Bank of Toronto.....	327,700	505,300	212,700
Molson's.....	371,600	91,000	312,100
Dominion.....	261,400	386,600	217,800
Royal.....	500,000	158,000	422,800
Traders.....	293,900	598,000	268,700
Union.....	62,300	76,000	36,500
Quebec.....	929,000	841,700	657,300
Eastern Townships.....	433,000	158,900	420,000
Bank of Ottawa.....	226,000	78,800	89,600
Nova Scotia.....	63,700	113,200	decrease
Hamilton.....	60,200	193,300	decrease
H. chelaga.....	234,200	84,300	150,200
Sovereign.....	66,000	83,500	80,800
Ontario.....	84,300	168,000	207,000
Nationale.....	37,200	12,400	22,500
Union of Halifax.....	102,700	109,500	65,600
Standard.....	106,500	23,200	20,700
Metropolitan.....	72,800	36,800	67,700
Crown.....	342,300	281,500	129,600
Home bank.....	.....	352,840	.....
Provincial.....	16,000	16,500	2,700
Bank of New Brunswick..	37,900	6,500	18,300
Western.....	57,700	38,000	29,100
Total paid-up capital....	79,642,783	83,416,049	.....
Total circulation.....	63,795,962	69,831,250	.....
Total margin Sept., 1904	\$15,846,821	.....	.....
Total margin Sept., 1905	.....	.....	\$13,584,790
Total increase of circulation in Oct., 1904	.....	.....	\$8,430,344
Total margin, Oct. 31, 1904	.....	.....	7,520,705

#### DETROIT UNITED RAILWAY.

The net earnings for the month of September were \$222,378, an increase of \$35,026 over the correspondent month in 1904.

The net earnings for the 9 months amounted to \$1,556,216, an increase over 1904 of \$243,693. The surplus for the same period amounts to \$759,909, an increase of \$220,232.

#### "THE BUSINESS OF LIFE INSURANCE."

Mr. Dawson, one of the most eminent actuaries and insurance experts in this country, has written a work with the above title: This practical, comprehensive and much needed book is for the special use of the great public composed of persons nearly all of whom purchase insurance on their lives. In a clear, simple and forcible way he explains the principles and practice of insurance so that the average man can understand his impartial explanation and arrive at business facts. Since his book is prepared for all those who hold or contemplate life insurance it will doubtless prove of immediate prac-

tical value to agents and officers of companies. The book is a plain and fair presentation of a great subject, often curiously misrepresented, for the benefit of the public. Practical and authoritative its clear and candid explanations are peculiarly valuable at the present time. For sale at THE CHRONICLE office.

#### INTEREST EARNINGS OF THE LIFE COMPANIES TRANSACTIONING BUSINESS IN CANADA IN THE YEARS 1901, 1902, 1903, 1904.

In this issue we publish our usual table showing the interest earnings and rate of interest realized on the Mean Assets of the life insurance companies actively transacting business in Canada for the years 1901, 1902, 1903, 1904.

We have repeatedly protested against the ambition being indulged in to show an exceptionally high rate of interest earnings. The rate of interest as a general rule varies inversely with the quality of the security. Recent events show the paramount necessity of regarding the assets of a life assurance company as trust funds of the most sacred character. This should never be lost sight of in investing these funds.

Investments involving contingent liabilities that may cause a sacrifice of some portion of the principal, or of the interest during a certain period, should never be made with the funds of a life assurance company. To speculate with trust funds is a breach of trust.

The utmost care should be taken in advancing money on real estate in new districts whose future is uncertain. There are districts in Canada, which, in their early days, were most promising, but where houses have now no value and land is of only nominal value. The mortgages on such properties became a dead loss, but have value as warnings to injudicious investors looking for high rates of interest.

The figures of Canadian and British companies in the table were taken from the Report of the Superintendent of Insurance, Ottawa, and for American companies from the New York Insurance Report.

The mean assets were obtained as in previous years. The amount of interest earned was found by taking the amount of cash reported as received for interest and rents, adding thereto the amount of due and accrued interest and rents for the given year, then deducting from the total of such the due and accrued interest and rents as they stood at end of preceding year. This process yields the interest realized on the Mean Assets for the year under notice.

Next week further comments will appear on this valuable and most interesting table, which has been compiled especially for THE CHRONICLE.

# Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE, MONTREAL.

## CANADIAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1901	1902	1903	1904	1902	1903	1904	1902	1903	1904
		\$	\$	\$	\$	\$	\$			
Canada.....	4.47	24,368,383	25,679,260	27,163,638	1,087,321	1,160,435	1,230,832	4.46	4.52	4.53
Confederation.....	4.56	8,282,528	8,894,642	9,506,652	380,130	421,996	457,640	4.59	4.73	4.81
Continental.....	6.27	137,525	224,656	295,208	5,914	9,958	13,313	4.30	4.43	4.51
Crown.....	.....	78,158	82,774	108,195	2,376	2,514	3,356	3.04	3.04	3.10
Dominion.....	5.02	616,248	724,373	841,345	31,668	37,795	46,579	5.14	5.22	5.54
Excelsior.....	5.36	470,901	560,119	677,986	28,702	33,414	43,608	6.10	5.97	6.43
Federal.....	4.94	1,401,321	1,593,216	1,818,313	68,592	77,484	94,550	4.90	4.86	5.20
Great-West.....	6.80	1,235,058	1,673,018	2,154,268	81,676	110,429	150,955	6.86	6.60	7.01
Home.....	3.94	380,431	401,847	445,102	16,302	15,080	13,275	4.29	3.75	2.98
Imperial.....	5.24	1,339,342	1,630,577	1,971,375	69,902	85,089	103,788	5.22	5.22	5.26
London.....	5.69	1,151,156	1,320,039	1,483,362	65,581	73,933	83,301	5.68	5.60	5.62
Manufacturers.....	4.77	3,828,141	4,462,693	5,263,150	193,296	214,501	253,215	5.05	4.81	4.81
Mutual of Canada.....	4.93	5,773,208	6,493,491	7,341,373	288,624	325,922	373,093	5.00	5.02	5.08
National.....	3.35	149,284	198,976	265,285	5,619	7,699	10,063	3.76	3.87	3.80
North American.....	4.45	4,547,284	5,117,333	5,711,141	211,351	251,354	267,722	4.65	4.91	4.69
Northern.....	4.11	252,556	309,141	381,998	11,955	14,305	21,223	4.73	4.63	5.56
Royal-Victoria.....	3.94	291,434	334,671	376,727	10,726	13,619	14,752	3.68	4.07	3.92
Sovereign.....	.....	.....	.....	161,357	.....	.....	7,651	.....	.....	4.74
Sun.....	4.72	12,081,022	13,904,650	16,014,181	588,488	676,844	747,520	4.87	4.87	4.67
Union.....	.....	.....	113,198	132,900	.....	3,969	4,230	.....	3.51	3.18
Totals.....	4.66	66,386,980	73,718,614	82,113,556	3,151,329	3,535,440	3,940,671	4.75	4.80	4.80

## BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1901	1902	1903	1904	1902	1903	1904	1902	1903	1904
		\$	\$	\$	\$	\$	\$			
Pelican & B.E.....	3.93	15,150,909	19,729,372	24,576,566	593,589	975,887	943,370	3.92	3.95	3.84
London & Lanc.....	3.94	8,360,396	8,920,573	9,486,236	338,259	363,792	370,392	4.05	4.08	3.90
Standard.....	4.23	51,229,789	53,010,928	54,574,264	2,094,926	2,197,111	2,326,550	4.09	4.14	4.26
Totals.....	4.14	74,741,094	81,660,873	88,637,066	3,026,774	3,536,790	3,640,512	4.05	4.33	4.11

## AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1901	1902	1903	1904	1902	1903	1904	1902	1903	1904
		\$	\$	\$	\$	\$	\$			
Equa.....	4.26	60,143,432	64,318,547	69,447,571	2,554,542	2,838,248	3,024,471	4.25	4.41	4.35
Equitable.....	4.24	335,912,421	360,435,245	386,863,525	14,068,214	14,714,774	16,639,314	4.19	4.08	4.30
Metropolitan.....	4.65	79,066,790	94,902,733	114,031,190	3,430,265	4,308,148	5,079,169	4.34	4.54	4.45
Mutual.....	4.09	360,862,342	385,412,335	414,708,900	14,629,775	16,637,608	17,801,700	4.05	4.32	4.31
New York.....	4.10	299,851,859	329,913,735	362,828,420	13,150,789	14,616,207	15,574,915	4.39	4.43	4.29
Prov. Savings.....	4.35	5,136,842	6,180,021	7,006,713	315,876	424,647	452,818	6.15	6.87	6.46
State.....	.....	.....	.....	2,519,877	.....	.....	195,789	.....	.....	7.77
Travelers.....	4.72	27,468,959	2,9963,590	32,854,258	1,342,021	1,454,308	1,631,806	4.89	4.85	4.97
Union Mutual.....	4.03	9,031,350	9,643,746	10,340,652	381,113	405,394	437,389	4.22	4.20	4.23
United States.....	5.00	8,276,276	8,442,811	8,648,571	419,428	444,389	450,965	5.07	5.26	5.21
Totals.....	4.20	1,185,750,271	1,289,212,762	1,409,249,077	50,292,022	58,843,723	61,348,336	4.24	4.33	4.35

**DOMINION IRON AND STEEL COMPANY, LIMITED.**

**ANNUAL GENERAL MEETING OF THE SHAREHOLDERS;**  
**REPORT OF DIRECTORS. MR. GRAHAM FRASER,**  
**DIRECTOR OF WORKS, ON THE CONDITION OF THE**  
**PLANT AND PROSPECTS OF THE COMPANY, ELEC-**  
**TION OF DIRECTORS; MR. PLUMMER'S EMINENT**  
**SERVICES RECOGNIZED.**

The annual general meeting of the shareholders of the Dominion Iron & Steel Company, Limited, was held at Street Railway chambers, Montreal, on Wednesday, the 18th October, at 12 o'clock.

Among those present were Messrs. J. H. Plummer, Frederic Nicholls, Hon. L. J. Forget, Hon. Robert Mackay, Hon. David Mackeen, Wm. McMaster, Elias Rogers, W. B. Ross, K.C., Graham Fraser, Hon. Senator Cox, J. H. Redpath, H. Gordon Strathy, John Pitblado, W. J. Turpin, James Crathern, Hartland S. Macdougall, C. Campbell, W. R. Miller, R. Forget, H. F. Dimock, E. R. Wood, James Hutchison, Robert Lindsay, J. J. M. Pangman, M. Workman, John Morrison, George Caverhill, and others.

The president took the chair, and Mr. C. S. Cameron, who was requested to act as secretary, read the notice calling the meeting.

The president presented the report of the directors for the past year, and for the five months ending 31st May, 1905, which had already been circulated among the shareholders as follows.

**REPORT OF THE BOARD OF DIRECTORS**

Presented to the Shareholders at the Annual Meeting on 18th October, 1905.

The Directors submit herewith the usual statements of the Company's affairs as at 31st December, 1904, and of the Profit and Loss Account for the year then closed.

**CHANGE IN FINANCIAL YEAR**

It has been found that the last mentioned date is an inopportune time for closing the books, owing to the large supplies of raw materials then on hand, and the difficulties attending a careful stock-taking in winter. They therefore propose that the Company's statements shall hereafter be made up to 31st May in each year, which they trust will meet with the approval of the Shareholders, and they now submit statements for the broken period ending 31st May, 1905.

**SECOND MORTGAGE BONDS: PERMANENT IMPROVEMENTS**

Since the last annual meeting arrangements have been made to dispose of the remainder of the Second Mortgage Bonds authorized by the Shareholders. The total issue is \$2,500,000 of which \$2,400,000 have now been sold. \$100,000 of the bonds which would fall due on 1st of October, 1905, were cancelled without being issued, and \$150,000 of those already issued, maturing on the same date, will be duly met. The price realized for the whole amount averaged 90 5-8 and accrued interest.

The entire proceeds will be devoted to the improvement and completion of the plant. The chief matters in this connection now under progress are the Coke Ovens mentioned by the Director of Works in his report last year; the enlargement of

the Electric Power Plant, to provide for the additional burden put upon it by the Rail Mill and additional Coke Ovens; the improvement of the Open Hearth plant; and the installation at Wabana of the machinery requisite for underground mining.

**RAIL MILL**

Your Directors have pleasure in reporting that the Rail Mill was completed and started up on June 14th. It has proved satisfactory in every respect, and although, as might be expected, some delays were experienced in getting it into full operation, these have been largely overcome. The capacity of the mill is fully up to the estimate of 500 tons in each shift, and the expectations formed as to the high quality of the rails to be produced have been entirely fulfilled.

**EARNINGS OF THE COMPANY**

Your Directors are glad to be able to submit a statement showing that in the first five months of 1905, the earnings of the Company fully provided for the fixed charges and Sinking Fund. Apart from interest on the floating debt, the annual charges to be borne are as follows:—

Interest and Sinking Fund, First Mortgage Bonds . . . . .	\$ 450,000
Interest on Second Mortgage bonds, after 1st October, 1905, (lessening annually) . . . . .	135,000
Redemption of Second Mortgage bonds, to p. c., annually . . . . .	250,000
	<hr/>
	\$ 835,000

**FUTURE BUSINESS**

The Company's output will be considerably increased at an early date by a third blast furnace being brought into operation, and the tonnage of steel will, it is hoped, be enlarged by the improvements in the Open Hearth department. With this increased production, with the full and profitable outlet which the Rail Mill and Rod Mill afford for the whole output of steel, and with the existing promising outlook for business, your Directors are very hopeful that the Company's affairs will now show continued and satisfactory improvement.

**ORGANISATION**

Your Directors regret to announce that in accordance with the understanding on which he accepted the office of Director of Works, Mr. Graham Fraser desires to be relieved from further service at an early date. They feel that the improved prospects of the plant are largely due to his sound practical management, and they especially wish to record their appreciation of the excellent work he has done in two important undertakings entered on under his supervision, namely, the erection of the Coal Washing plant and of the Rail Mill.

On behalf of the Board of Directors,  
 J. H. PLUMMER,  
 President.

MONTREAL, September 29, 1905

## DOMINION IRON &amp; STEEL COMPANY, LIMITED.

BALANCE SHEET—DECEMBER 31ST, 1904.

## ASSETS.

Property and Construction...		\$34,322,561.58
Cash, Accounts Receivable, &c...	\$498,647.71	
Raw Materials...	602,187.85	
Manufactured Products...	210,568.04	
Warehouse Materials...	296,362.97	
Materials in Process, &c...	156,119.50	
Insurance, &c., paid in advance...	10,388.60	
	1,774,274.76	
Special Deposits at Montreal...	300,000.00	2,074,274.76
Profit and Loss Account, Debit Balance		1,093,240.82
		<u>\$37,400,077.16</u>

## LIABILITIES.

First Mortgage Bonds	\$7,876,000.00	
Second Mortgage Bonds	712,500.00	
C. B. Real Estate Bonds	70,000.12	
		\$ 8,658,500.12
Interest on First Mortgage Bonds due 2nd January, 1905	196,900.00	
Interest Accrued on Second Mortgage Bonds	10,079.34	
		206,979.34
Bills Payable	2,899,320.62	
Loans secured by subscriptions for Second Mortgage Bonds	300,000.00	
Accounts Payable	265,982.24	
		3,465,302.86
Sinking Fund First Mortgage Bonds	84,300.00	
Relining and Replacement Funds	65,578.85	
Suspense Account	9,415.99	
		159,294.84
		<u>12,400,077.16</u>
CAPITAL ACCOUNT: Common Stock	20,000,000.00	
Preferred Stock	5,000,000.00	
		25,000,000.00
		<u>\$37,400,077.16</u>

## PROFIT AND LOSS ACCOUNT—DECEMBER 31ST, 1904.

## DR.

Balance brought forward December 31st, 1903		\$ 584,237.11
Interest on First Mortgage Bonds	\$ 393,800.00	
Interest on Second Mortgage Bonds	10,079.34	
Interest on Current Loans	183,087.28	
		586,966.62
Sinking Fund First Mortgage Bonds		56,200.00
		<u>\$1,227,403.73</u>

## CR.

Profits on Sales	\$ 124,755.36	
Rents, &c.	9,407.55	
		134,162.91
Balance carried forward December 31st, 1904		1,093,240.82
		<u>\$1,227,403.73</u>

C. S. CAMERON,  
Comptroller.

## DOMINION IRON &amp; STEEL COMPANY, LIMITED—Continued.

## BALANCE SHEET—MAY 31ST, 1905.

## ASSETS.

Property and Construction...		\$34,705,463.02
Cash, Accounts Receivable, Etc...	\$ 587,525.82	
Raw Materials...	371,206.20	
Manufactured Product...	330,232.33	
Warehouse Materials...	251,276.79	
Materials in Process, &c...	212,821.80	
Taxes, Insurance, &c, paid in advance...	27,471.77	
	1,780,534.71	
Special Deposits at Montreal...	528,818.49	
		2,309,353.20
Profit and Loss Account, Debit Balance...		1,021,708.75
		<u>\$38,036,524.07</u>

## LIABILITIES.

First Mortgage Bonds...	\$ 7,876,000.00	
Second Mortgage Bonds...	1,631,500.00	
C. B. Real Estate Bonds...	65,833.47	
		\$9,573,333.47
Interest Accrued on First Mortgage Bonds...	164,083.34	
Interest Accrued on Second Mortgage Bonds...	16,607.60	
		180,690.94
Bills Payable...	2,873,222.01	
Accounts Payable...	215,491.49	
		3,088,713.50
Sinking Fund...	107,716.66	
Relining and Replacement Funds...	86,070.40	
		193,787.06
		<u>13,036,524.07</u>
CAPITAL ACCOUNT: Common Stock...	20,000,000.00	
Preferred Stock...	5,000,000.00	
		25,000,000.00
		<u>\$38,036,524.07</u>

## PROFIT AND LOSS ACCOUNT—MAY 31ST, 1905.

## DR.

Balance brought forward December 31st, 1904...		\$1,093,240.82
Interest on First Mortgage Bonds...	\$ 164,083.34	
Interest on Second Mortgage Bonds...	30,779.09	
Interest on Current Loans...	81,048.16	
		275,910.59
Sinking Fund, First Mortgage Bonds...		23,416.66
		<u>\$1,392,568.07</u>

## CR.

Profit on Sales, January 1st, to May 31st, 1905...	366,062.00	
Rents, &c...	4,706.42	
		370,768.42
Balance carried forward...		1,021,798.75
		<u>\$1,392,568.07</u>

C. S. CAMERON,  
Comptroller.



## DOMINION IRON &amp; STEEL CO.—Continued.

In moving the adoption of the report the president referred to the change in the date of the annual balance sheet to 31st May, and explained its advantages in the way of taking stock when supplies of all materials, ores, limestone, etc., are at the lowest point, and not as they usually are at 31st December, covered up with snow.

"It is a satisfaction to the officers, and to the directors, to be able to submit to the shareholders figures which they feel certain may be relied on, and I might add that, after three years' experience of the company's operations, and of Mr. Cameron's system in keeping the accounts, I have now great confidence in our stock sheets. The assets we show under the head of cash, accounts receivable, raw and manufactured materials and the like, would not in my opinion shrink materially if we were to shut down the plant and realize on them in some other way."

MR. MORRISON:—If you will permit me to interrupt you Mr. President, will you state how you estimate the value of the stock?

The President:—We take these assets at cost, making no allowance for increase in value, though we write down those which may have decreased in value. Our book accounts are very good and our losses by bad debts a mere bagatelle, but, of course, we may not always be so fortunate. It is easier to keep clear of bad debts when we are on a rising wave of prosperity than when things are going the other way. However, what I wish to assure the shareholders of at the present moment is that the \$1,780,000 shown under these heads is a good asset.

The report shows what we have done with the second mortgage bonds, and I cannot add to it. As to the rail mill, I must leave that subject to Mr. Fraser. Speaking for myself, not as an expert, I think we have an excellent rail mill, and, indeed, it may be said of the whole plant that there are many more worse plants on the continent than there are better. There are some shortcomings, but not such as to affect the affairs, and some parts are not yet properly balanced.

I told the shareholders a year ago that we were then near the turning of the corner, and although we were a little longer in passing it than I then expected we were clear round it by the end of the year. There is nothing in the statement to be proud of, far from it, but the change from a condition where we were going behind by the whole amount of our fixed charges, and something more, to one where we are showing a little to the good after paying these charges is a very important one, which the shareholders have every reason to be pleased with. I hoped to come to this meeting with better figures, but there they are, and in any case you have the facts as clearly and as truly as we can state them.

We did not start the rail mill until the middle of June, and although it has been run at a profit since the outset, this profit is necessarily not as large as it will be when everything is in good working order. We need not, however, be ashamed of the record of the mill. Our friends mentioned that we would not make rails on a commercial basis for many months but we have completed a contract of 20,000 tons, and have turned them out at some profit. This record for a mill just four months in operation, I

think is extremely creditable to Mr. Fraser, and those he has had to assist him.

I need not detain you further about these matters. Mr. Graham Fraser will be glad, I know, to give any information on questions connected with the operation of the plant. But before sitting down I have one intimation to make, which I do with great regret, that is the resolution of my friend Mr. Nicholls to withdraw from the vice-presidency. He was elected to the board nearly three years ago, at a time of very great anxiety, and since then, although he is a very busy man, he has given a very great amount of time and attention to the affairs of the company. I can say for myself, that I could not have carried on the affairs of the company as its president in the earlier stages of our administration without his help. Our position is now changed, and when he presses his desire to be relieved, his colleagues, although very strongly desirous that he should retain office, can only respect his decision.

I must add, though it is getting on personal ground, that Mr. Nicholls has refused to accept any vote from the Board by way of remuneration for his services, and if you give him the vote of thanks which he so well deserves, that will be about all he will receive. He will in addition have the satisfaction of knowing that he was one of the main agents in keeping the company out of liquidation, for we may all frankly admit that we were as near that three years ago as any company well could be and get through.

I would like in addition to express my personal obligations to Mr. Nicholls. Many of you know that I had prolonged and serious illness last winter and spring, and Mr. Nicholls threw himself into the breach and relieved me of all burden and of all worry in a way that was of great importance to me personally as well as to the company.

A SHAREHOLDER:—Would Mr. Fraser explain why he is leaving the company?

The President:—I do not think he ought to be asked such a question, as it affects his private affairs. I wish to say about Mr. Fraser, however, that when Mr. Nicholls and I first went to Sydney in 1902, he had just retired from the Nova Scotia Steel Company to take a holiday, he felt with us, however, that the Dominion Iron & Steel Company was an enterprise that all Canadians should join to sustain, and, in the end, largely on the same grounds as those on which Mr. Nicholls and myself took up the burden of the company's affairs, namely, to save a great Canadian enterprise from threatened failure, he sacrificed his own comfort and accepted the office of director of works. Our understanding was that we would not expect him to stay longer than was necessary to finish the plant and get it into running order. That time has come, and Mr. Fraser now wishes to take the holiday that he has deferred for our benefit.

A SHAREHOLDER:—Is there any prospect for the payment of the arrears on the preferred stock?

Mr. Morrison:—I agree with the president as to the services of Mr. Nicholls and Mr. Fraser, but he has not told you how much we are indebted to himself. \* \* \* I would ask Mr. President, how much we would have on hand if all our liabilities were paid.

The President:—You are practically asking my

## DOMINION IRON &amp; STEEL CO.—Continued.

opinion of the value of our entire plant: our mines, quarries, furnaces, mills and all our profit. This is not a question I should be expected to answer. I will say, however, that I believe the total value of our assets considerably exceeds the amount of our liabilities.

In reply to further questions the president stated that the entire plant, with some exceptions scarcely worth considering in figures of such magnitude, is all needed for the company's purposes, and nearly all in use.

Mr. Morrison asked for information about the preferred dividend and the redemption of the second mortgage bonds.

The President: I will reply to you and to a previous enquirer at the same time. We do not regard the payment of the instalments of the second mortgage bonds as a fixed charge or properly chargeable against our earnings. It is merely the payment of a debt.

Our earnings for the past four months average a little over \$73,000 a month, and our interest charges a little over \$56,000 a month, leaving a balance of \$17,000 a month to the good for sinking fund or other purposes. The earnings in the later months were better than in the earlier, so that we may fairly hope for an increase in the average.

The President then moved, seconded by Vice-President Forget, that the report be adopted, which was carried unanimously.

MR. KINGHORN: I would like to move this resolution: Resolved, that the thanks of the shareholders are due and are hereby tendered to Mr. Frederic Nicholls for his very great services to the company as its vice-president during a very critical and arduous period of its history, and that the shareholders regret his decision to withdraw from that position.

I am sure that those who have considered what Mr. Nicholls has done for the company at that time, will very heartily support this resolution.

MR. PITBLADO: I have very much pleasure in seconding this motion. On being put the motion was carried unanimously.

The President: In presenting this vote of thanks to Mr. Nicholls, I wish to add that the board officially, and the directors in their personal capacity, as his colleagues, have decided to present Mr. Nicholls with two pieces of silver, to serve as a memento of his connection with the company.

Mr. Nicholls: I thank you very much for your kindness in passing this vote of thanks. The work I have done in conjunction with your president has not lacked some pleasant features. From the first, after investigating the plant, although it was then in a very unsatisfactory condition, we were convinced that the industry could be put on a successful basis. We felt that it would be very detrimental to the interests of Canada at large, leaving aside the interests of the shareholders, if such an immense industry should be allowed to fail, and that we should be willing to make some personal sacrifices to save it. Now that it is all over I am pleased to have given the time to it, and from the start I had no thought of accepting any reward for my services. It was sufficient to have the co-operation of, and good will of the directors, who have supported both the chairman and myself in every possible way in the last three years.

At the same time, gentlemen, while you are passing me a vote of thanks, I think few of you realize how much you are indebted to the directors and others who subscribed for the second mortgage bonds at par when the first mortgage bonds were under 60 in the open market. They, as well as Mr. Plummer and myself, took hold of the situation. I have never known in all my experience a board of directors who took hold of a bad situation so heartily and who worked so directly in the interests of the shareholders, when their own interests might have led to an entirely different course. I am glad that my last remarks as vice-president should be devoted to pointing this out to you.

Mr. George Caverhill: I move the following resolution: That this meeting learns with regret of the decision of Mr. Graham Fraser to retire from the office of director of works, and desires to express its high appreciation of the value of his services during his incumbency, and tenders the thanks of the shareholders and their best wishes for his continued health and happiness.

Mr. Fraser: I thank you very much for the hearty vote of thanks you have given me. I do not know that I can add much to what the president has said in the report as to the reason for my leaving. It was quite understood when I joined the company that it was only for a period, to help Mr. Plummer through with the work he had undertaken. We have succeeded fairly well, although there are some things that might have gone better and faster. However, we have made no mistakes, and we are gradually getting the tonnage up to a larger quantity, I have just received a telegram from the works showing a very great increase in the first half of October. If we do as well as for the balance of October, our total output for the five months ending 31st October, will be 37 per cent. greater than in the five months ending 31st May, with the promise of larger figures for the later months. We are now using the entire product of two blast furnaces in the open hearth plant for the production of steel, and the third furnace is ready to be started up. The steel plant can be furnished with eight or nine hundred tons of pig per day, and the company may look forward to using that quantity for steel.

A Shareholder: Will the rail mill roll it?

Mr. Fraser: Yes, the rail mill will roll eight hundred to a thousand tons in twenty-four hours if we keep it supplied with steel, and I think this can be accomplished.

I again thank you, gentlemen, for your kind vote of thanks.

A Shareholder: Have rails so far shown a fair profit?

The President: They have, although we would naturally have shown more if our practice from the first had been as good as it is now, but that could not be expected with a new mill and a new crew.

Mr. Fraser: As the workmen have become familiar with their work and the machinery has been got into shape, our results have improved very much. It was the same with the rod mill. We ran that lightly for some months, but we are now making regularly 250 tons a day; in one day—24 hours—we made 308 tons. The rail mill was worse larger and more complex, but those who see it think it is just about as good as any mill.

Mr. Nicholls: As one who knows probably more than anybody else what Mr. Plummer has done for the company, I would like to move a vote of thanks to Mr. Plummer for his services, and also to express for myself and the rest of the shareholders, the pleasure we feel at his recovery from his serious illness, and in his being able to preside at our meeting to-day.

The motion being seconded, was carried unanimously.

The President: I thank you, gentlemen, and Mr. Nicholls, very heartily for your kind reception and for the vote of thanks.

On motion, Mr. Gordon Strathy and Mr. J. J. M. Pangman were appointed scrutineers.

Some further discussion took place as to the possibility of resuming payment of dividends on the preferred stock, and in reply to an enquiry the president said: Of course, there can be no settlement of the arrearages until the money is earned as profits. It can only be paid out of profits, and we would consider it quite premature to express any opinion about the preferred dividend. We have told you frankly exactly what the position is up to the first of September; what our earnings are. We have told you that we expect to see them increase, and we certainly hope at no distant date to get the affairs of the company in such shape as to pay a dividend to the preferred stockholders. It would be somewhat useless for us to hold our position and serve you as directors if we did not expect this.

A SHAREHOLDER: There was a report on the street that an arrangement or offer would be made to settle these arrears with the second mortgage bondholders.

The President: Nothing of the kind is under consideration by the Board, nor, as far as I know, of any member of it. In fact, it is as yet beyond our power. Whether paid in bonds or cash, a dividend can only be paid when it has been earned, and we have not yet reached that stage. Our hope is that our earnings will improve to a point which will enable us to rearrange our finances and get into a position to pay dividends, but it will not serve any useful purpose to take up the question until we are really earning enough money.

Mr. Gordon Strathy: Mr. Nicholls drew attention to the second mortgage bonds and the gentlemen who purchased them. In my opinion that is one of the most creditable acts that a board of directors has ever done for any company. I do not know who they are, but I think these gentlemen ought to get a genuine vote of thanks from the shareholders. A few years ago our confidence in the company was small, but since Mr. Plummer has taken hold as president, with his associate directors, this has entirely changed.

The balloting for directors then took place, and the following were declared duly elected to serve as directors for the ensuing year: Mr. R. B. Angus, Hon. Geo. A. Cox, Mr. H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. D. Mackeen, Mr. Wm. McMaster, Mr. Frederic Nicholls, Mr. F. S. Pearson, Col. H. M. Pellatt, Mr. J. H. Plummer, Mr. W. B. Ross, K.C., Mr. Elias Rogers, Sir W. C. Van Horne, Mr. H. M. Whitney, Mr. E. R. Wood.

There being no further business the meeting adjourned.

At a meeting of the newly elected Board of Directors, Mr. J. H. Plummer was re-elected president

and Hon. L. J. Forget, vice-president. No election was made to the second vice-presidency.

Mr. F. P. Jones, who has hitherto acted as assistant to the president, with general charge of all the commercial departments and of transportation, docks and railways, was appointed general manager.

It was resolved that an experienced practical man should be appointed general superintendent, who will take over the duties at present performed by Mr. Graham Fraser, and report to the general manager.

Mr. C. S. Cameron was appointed secretary and treasurer of the company.

#### DOMINION IRON & STEEL COMPANY.

The iron industry has long been regarded as a trade barometer. The conditions of the business have been materially changed since the industry became established and developed in various other countries than Great Britain. Since too the revolution took place in the manufacture of steel, by which iron and steel became much closer together in price, the result of the cheapening of steel having been to enormously increase its consumption, that of iron being, by necessity, proportionately enlarged.

The manufacture of iron and steel is one of the most important industries in this Dominion. A very large outlay of capital was required for its establishment and development, the investment of which demanded no small degree of courage and confidence in the future of Canada.

It is most gratifying that so large a measure of success has been achieved by iron and steel enterprises. The magnitude of the Dominion Iron & Steel Company and its great possibilities have rendered its progress and success matters of national concern. Universal gratification is felt that its future as a profitable undertaking is now beyond doubt.

The manufacture of steel rails, which is one of the heaviest forms of mechanical operation, has a bright prospect in Canada as the building of new railways, branches thereof, and renewals of rails on the existing lines as well as double tracking will create and maintain a large demand. It is a matter of national satisfaction and pride that all the rails required in Canada can be supplied by the Dominion Iron & Steel Company and the Lake Superior Corporation at Sault Ste. Marie. It is understood that both establishments have large rail orders on hand that will keep the rolling mills busy for some years. The Dominion Iron & Steel Company has now "turned the corner" and entered upon the road to success.

It was a fortunate day for Canada when some of its enterprising capitalists determined to develop the mineral resources of this country by establishing furnaces for smelting iron ore and producing manu-

factured articles from the product. The manufacture of pig iron is too costly a process when conducted on a small scale to be profitable.

The development of this industry was seen to be of such importance that the Parliament in 1883 granted bounties on pig iron made from Canadian ore and at a smaller rate made from foreign ore. Bounties were also granted on the production of steel billets, puddled bars, etc. The terms of these bounties have been varied since 1883, when they were first authorized, but their intent always was, to encourage the production of iron and steel in Canada. How successful this policy has been is shown by the output of pig iron in Canada having been, in 1904, 278,210 tons against 29,503 tons in 1884. The proportion of Home made pig-iron to the total consumption was 78.7 per cent. in 1904, whereas in 1884 the proportion was 36.2 per cent.

The exports of steel and steel manufactures rose from \$68,809 in 1899 to \$1,046,279 in 1904.

The statements of the Dominion Iron & Steel Company show what large interests are involved in this enterprise. It is natural for those whose capital is invested in the works in Sydney to feel disappointment at the delay in paying dividends. New enterprises, however, require a length of time to become so thoroughly established as to yield a return on the capital invested in them. Experience is a very costly article in the manufacturing sphere, but is an invaluable possession when once acquired. Large fortunes have been made in England and the United States by those engaged in the steel trade after some years spent in lamenting the unproductiveness of their capital.

The latest statement of the Dominion Iron & Steel Company, up to May, 1905, indicates the dawn of a profitable era. The plant is declared to be in as fine condition as any of the same class in the United States; there is an abundant supply of raw materials, as ores, flux, coal, etc., deliverable at moderate cost; orders are on hand to keep the works active for a length of time; the management and administration are in the hands of competent officials. Mr. J. H. Plummer is a president of exceptional ability and enjoys unbounded confidence in financial circles.

#### THE INSURANCE INSTITUTE. TORONTO.

The Toronto Insurance Institute held the inaugural meeting the Session 1905-6, on 24th inst., in St. George's Hall. Mr. John B. Laidlaw, manager, Norwich Union Assurance Company presided, he having been re-elected president.

He declared that, "The business of fire insurance in Canada is now in about as forward a position as any other country on this side of the water or in the Old Land. In allusion to the investigation now going on, President Laidlaw, said:

"While no one would attempt to defend the improprieties which have come to light, there is danger that the public, in their surprise and anger at what is bad, may attack a great deal of what is good. There can be no question as to the absolute solvency of the great life insurance organizations in the States, and in this country, and the press should warn policy-holders against dropping their policies, as it is said many are doing."

Mr. David Burke, manager Royal-Victoria Life, and Mr. B. Hal Brown, manager London & Lancashire Life, tendered fraternal greetings from the Montreal Insurance Institute. Both speakers deplored the lamentable lack of knowledge of the public in regard to insurance and condemned the conduct of "yellow journals" in discussing insurance affairs, in such terms as would be unworthy of consideration, but for their injurious effects on the public.

Other speakers were, the Hon. J. J. Foy, attorney-general of Ontario; Dr. J. Howard Hunter, registrar of insurance, Ontario; Mr. Hugh Blain, and others, who paid tributes to the splendid record of fire insurance companies and to the soundness of life insurance in spite of the revelations being made respecting, as Mr. B. Hal Brown said, "the wrong doing of some of those in positions of trust."

The social features of the meeting were much enjoyed.

We hope to have an opportunity of giving a more extended report of the Toronto Insurance Institute's inaugural meeting of Session 1905-6, in a later issue. Meanwhile we extend congratulations to Mr. J. B. Laidlaw, on his re-election, also to the members of the Institute on the brightness of its prospects and success already achieved.

#### CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Association was held in Toronto, on Tuesday, the 24th October, in the Board Room of the King Edward Hotel, Mr. T. Hilliard, Dominion Life, the retiring president, presiding. There was a large attendance of members. Amongst others present were J. K. Macdonald and W. C. Macdonald (Confederation Life), J. F. Junkin and P. C. H. Papps (Manufacturers Life), F. Sanderson (Canada Life), I. Goldman (North American Life), E. Marshall (Excelsior Life), D. Burke (Royal Victoria Life), A. McDougald (Pelican and British Empire Life), J. G. Richter (London Life), B. Hal Brown (London & Lancashire Life), D. Dexter (Federal Life), J. Milne (Northern Life), and T. Bradshaw (Imperial Life).

Letters expressing regret at being unable to attend were read from Mr. J. H. Brock (Great West Life), and Mr. D. M. McGoun (Standard Life).

The constitution was amended to admit of sub-

stitute representatives attending meetings in respect of those companies whose headquarters are outside of the provinces of Ontario and Quebec.

The new officers elected for the year were as follows:—President, Mr. David Burke; 1st Vice-President, Mr. J. F. Junkin; 2nd Vice-President, Mr. J. G. Richter; Auditors, Messrs. E. W. Cox and John Milne; Secretary-Treasurer (*Pro tem*) Mr. T. Bradshaw; Executive Committee, the foregoing officers, and in addition Mr. T. Hilliard, Mr. D. Dexter, Mr. L. Goldman and Mr. W. C. Macdonald.

#### THE PROMINENT TOPICS.

**THE QUEBEC TAX ON TRANSACTIONS IN STOCKS AND SECURITIES.**—The details in connection with the stamp tax on transfers of stocks and securities in this province have been modified, simply because this was found necessary, for, as we have contended, the tax was unworkable in detail and impossible to be carried out as it was originally enacted.

**THE OPERATION OF THE STAMP TAX SHOULD BE WHOLLY SUSPENDED,** and this necessary step should not be delayed until it is forced upon the Government by the irreparable injury it is inflicting upon the province.

Recent incidents forcibly exhibit the damage which is certain to follow the continued enforcement of the stock and securities transfer stamp tax.

We have learned that certain companies are arranging to remove their transfer offices to other provinces in order to escape the restrictions, the annoyances, and the responsibilities which are caused by, or involved in this unwise tax.

Another very serious illustration of the mischievous effect of this tax is that two important issues of new stock, which, under ordinary circumstances would be issued in Montreal, will be floated outside this province.

The plain fact is, investors will not purchase stocks or securities which are surrounded with any complications such as, or are liable to, attend the operation of the stamp tax in connection with the flotation, or sale of stock or securities. Thus business conducted with advantage to this city and province, will naturally, be driven to other centres.

**A GRAVE PROVINCIAL QUESTION.**—Can the Province of Quebec afford to drive capital for investment elsewhere?

In this connection we regret that members of the Montreal Stock Exchange did not at once, and some do not even now, realize the embarrassing, the restrictive conditions which, as experience has proved, were bound to follow the enactment of the transfer stamp tax.

It is scarcely a question worth much consideration whether the province will impose some other tax

which may prove a more burdensome impost than the stamp tax, if that is abolished, for, in our judgment the existing tax will have a far wider and deeper reaching effect.

**COMMISSION ON STOCK EXCHANGE TRANSACTIONS.**—Considerable difference of opinion exists on the Montreal Stock Exchange in regard to the commission rate on the purchase and sale of stocks and securities.

Some desire the rate to be reduced from  $\frac{1}{4}$  of 1 per cent. to  $\frac{1}{16}$ th of 1 per cent. so as to bring the local rate into conformity with the rule in New York and Boston.

The conditions here are, however, not identical with those in New York, or Boston. It may be wise to reduce the commission rate to the same figure as prevails in those cities provided that the same rules are adopted in this city in regard to stock and security transactions. One of these rules is that, the unit of trade is 100, whereas in Montreal it is only 25 shares. It is suggested that the  $\frac{1}{4}$  of 1 per cent. rate be continued on such transactions as are for a less amount than the unit number of shares.

**ANOTHER POINT FOR CONSIDERATION.**—If the commission rate be reduced to the New York and Boston figure an "unlisted list" of active American securities should be traded in under the supervision of the Montreal Stock Exchange. The object of this would be to broaden the local market.

**MONTREAL CITY LOANS.**—A contemporary, when referring to the half-yearly interest charges, this city has to meet on its loans, refers to several that were floated a number of years ago.

Some of those loans were specimens of stupid financing. For instance, the flotation of a permanent loan bearing interest at 7 per cent.! Fortunately the amount was not large—less than \$600,000. It would be good policy for the city to buy it up as opportunity occurs.

Take again the loan of \$7,000,000 floated in 1888 and 1890, at 3 per cent., by which the city became involved in a debt of \$7,000,000 by a loan out of which it received about \$5,250,000! This was rushing from one extreme to the other, some will say, the change was, "jumping from the frying pan into the fire."

**MONTREAL EXPROPRIATION LAW.**—Over and over again we have expressed regret at the unwise course taken by the council of this city in having the Consolidated Charter amended, more especially in connection with expropriative proceedings. The error then committed is now generally recognized.

Those conversant with the conditions existing in this city must realize that it is not in the best interests of this municipality for any further expropria-

tions should be carried out at present. An endeavour should be made to have the expropriation clauses in the consolidated charter re-enacted.

No businesslike reason exists for widening any more of the city streets at the present time.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—At a meeting of this company the resignation of Sir Wm. C. Van Horne was announced, but he was re-nominated for election next month. A report was presented showing the premiums received during the 3rd quarter of 1905, to have been \$13,139,359 as against \$14,146,772 in same term, 1904. The current expenses in the third quarter this year were \$2,711,052, as compared with \$3,550,965, a reduction in the three months, July 1, to 1st October, of \$839,913. The payments to policy-holders in the above period, 1905, were \$9,194,931, against \$8,292,961 in 1904, an increase of \$901,970.

DIRECTORS OF THE EQUITABLE LIFE.—Messrs. Grover Cleveland, ex-president of the United States, Morgan J. O'Brien, and George Westinghouse, trustees of the Equitable Life Assurance Society, have issued a circular notifying the policy-holders that the annual election of directors will be held on 6th December next. The circular reads as follows:

"At this election seven of the thirteen directors for whom we shall vote will be taken from the policy-holders of the society. Policy-holders receiving this notice will not overlook the fact that, if they prefer, they may leave the choice of such policy-holding directors to the judgment and discretion of the trustees. They should also bear in mind that, if they elect to present names of persons for whom they desire us to vote, it is of the utmost importance that those should be presented who not only have business knowledge and experience, but whose residences and occupations will allow them to attend directors' meetings. For your convenience we enclose two forms, one to be used in case the policy-holder desires to designate names for whom we may vote, and the other if he prefers that the trustees make the choice for him in their own judgment and discretion. While the instrument creating the trust under which we act indicates that the expression of your preferences as to the selection of policy-holding directors, or your request that we select for you, should be made known to us prior to the first day of November, any such expression or request reaching us as early as the 20th day of that month will be accepted and duly accepted.

THE NEW RUSSIAN LOAN.—Russia is floating a loan which it is reported will be divided between France, Germany, Great Britain and the United States, one half being apportioned to France, and of the remainder one-third to Germany and one-twelfth each to Great Britain and the United States. The interest rate will be 4 per cent. and the loan is expected to realize 90.

Under the present conditions of Russia this loan is not likely to be regarded with much favour by

cautious investors. If the revolutionary movement now active develops, as seems imminent, there will ensue a political convulsion that will wreck the existing constitution of Russia, and place its finances in peril.

THE TROUBLES IN RUSSIA.—Uneasy lies the head that wears a crown.

This saying is being illustrated in the case of the Emperor of Russia. The insurrectionary, and socialistic movements now disturbing that vast Empire are most deplorable. What their outcome will be baffles the judgment of the most experienced, the most sagacious observers.

It is reported that the Czar has arranged to leave his country to enjoy a long holiday in Denmark. Has this any special significance. Under existing circumstances it is open to very ominous interpretation. One recalls a King of France who suddenly left his capital for a holiday that ended in his release from all the cares of this world.

Unfortunate Russia! Unfortunate Czar! He may exclaim:

"The time is out of joint; O! cursed spite,  
That I was born to set it right."

Czar Nicholas has a kindly heart, but he has no strength of brain, or of will to bring order out of the chaos into which his empire has been thrown by the insane efforts of his councillors to crush out the aspirations of the Russian people for freedom from the curse of despotism.

DISFRANCHISED BY NON-PAYMENT OF WATER RATES.—Notice is given that unless voters in the city have paid their water rates on or before 15th December next, they will not be allowed to vote at the next civic elections in February, 1906. At the last elections there were 22,000 persons disfranchised for non-payment of water rates. So large a number, about 33 p.c. of the total, indicates there being many thousands in this city who from sheer negligence do not pay their water bill. This means a loss of interest by the city and extra bookkeeping. There should be stringent measures taken to collect this money within a reasonable period after the bills are delivered.

THE EMPIRE BANK.—It is reported that the Empire Bank promoters have bought the Pacific Bank charter and intend to apply for authority to change the name of that project to "Empire Bank."

UNITED STATES RAILWAY ACCIDENTS in the year ended 30th June last, amounted to 886 persons killed, and 13,783 injured, being 11 more killed and 4,123 more injured than in previous year. It was hoped that there would be a great reduction in these accidents owing to the general protests of the President against the defective methods to which they are attributable.

**THE MOUNTAIN LOOKOUT.**—The scheme for erecting a restaurant at the Lookout in Mount Royal has collapsed. By a practically unanimous vote, there being only one dissident, the deposit of the Construction Company, sent with their tender for executing the restaurant building, was ordered to be returned. The City Council is much to be commended for blocking this ill-advised attempt to disfigure one of the finest sites in the world in a city park.

\* \* \* \* \*

**SHEDS ON MOUNT ROYAL.**—Now the Lookout is saved from being made an eyesore and public nuisance it would be well for the City Council to consider the desirability of dealing with the most unsightly sheds on the eastern ridge of the Mountain Park. Such a disfigurement ought to be removed and if a shelter from rain is necessary one should be constructed that, at least, would not be offensive to the eye.

\* \* \* \* \*

**INVESTIGATION BY COMMITTEE OF MUTUAL LIFE OF NEW YORK.**—At a meeting of the trustees of the Mutual Life Insurance Company, of New York, on 25th inst., president McCurdy drew attention to the inquiry going on into the affairs of the company and the great interest it was exciting. He urged the trustees to take such action as might be deemed advisable in the interests of the company and the policy-holders. The following resolution was then passed unanimously:

"Resolved, That a committee of three be, and they hereby are, appointed as a committee to examine into the organization and management of the affairs of the company and to report from time to time to this board their recommendations in reference thereto, with power to add to their number and to fill vacancies."

\* \* \* \* \*

**BANK DIVIDENDS.**—The following bank dividends are announced:

	Rate ½ year.	P'ble.
Canadian Bank of Commerce	3½ p. c.	1st Dec.
Bank of Toronto	5 p. c.	1st Dec.
Imperial Bank	5 p. c.	1st Dec.
Standard Bank	5 p. c.	1st Dec.
Traders Bank	3½ p. c.	1st Dec.
Sovereign Bank	1½ p. c. quarterly	16th Nov.

\* \* \* \* \*

**THE BANK OF NEW BRUNSWICK** having decided against amalgamation with any other bank will enlarge its capital with the intention to extend the business. This old bank has a capital of \$500,000 and a reserve fund of \$800,000, or 160 for each \$100 of capital paid up. Its deposits amount to \$3,770,275, current loans in Canada, \$2,934,878 and elsewhere \$205,137, call and short loans \$801,993. Mr. Essen, manager of the branch of the Bank of Ottawa in this city, will shortly become general manager of the Bank of New Brunswick.

**MR. GEORGE P. REID**, ex-general manager of the Standard Bank, Toronto, is busy completing the organization of the "United Empire Bank," which will have a capital of \$5,000,000.

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**SHORT SENTENCES ON HARDENED CRIMINALS.**—The modern system of imposing short sentences on hardened, expert criminals has led to an epidemic of burglarious outrages in this and other cities. At Niagara Falls, N.Y., and Ridgeway, banks have been robbed by gangs of marauders, in a remarkably audacious manner. At the latter place the thieves set a number of citizens at defiance, and at the former their work showed them to be experts. A man is committed for trial in this city on charges of shooting at a policeman and being in possession of burglar's tools. He served some time in jail in Buffalo, N.Y., on the same charges. He was let loose to prey on society much too soon.

These and other criminal exploits point to the necessity for such dangerous men being kept very much longer in a safe place, than has become the rule in recent years. Not long ago a burglar in this city was let off with a few months' imprisonment. The "Ticket of leave" Act has released some prisoners who, for their own sakes and the welfare of society, had far better have been kept where their criminal instincts could not be indulged. It is admitted by all writers on penology that, when a man has been twice committed for a daring offence, like burglary, he is committed to a life of crime against which society has the right to demand protection. Short sentences to professional criminals is no benefit to them, but otherwise, and to the public are a very serious source of danger to their properties and to life.

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**ACKNOWLEDGEMENTS.**

**JOURNAL OF THE INSTITUTE OF ACTUARIES, 1905.**—This number contains a lengthy paper "On Staff Pension Funds" by George King, F.I.A., F.F. A., one of the vice-presidents of the Institute of Actuaries, consulting actuary. This paper, which was read before the Institute, 30th January, 1905, opens with a tribute to Mr. Ralph Price Hardy "to whom belongs the entire credit of raising from the empirical to the scientific, the methods of dealing with these funds." The Staff Pension Funds treated in this paper are those which, in consideration of periodical contributions calculated as a percentage of salary promise retiring allowances to the employees of great industrial undertakings, these allowances being likewise calculated as a percentage, in some form of salary, and which also provide for a return of contributions under various circumstances." It is impossible to condense a paper of this class, the arguments and illustrations of which are based upon elaborate algebraical data. To those studying the Pension Funds question Mr. King's paper and the discussion on it will be found most helpful. Another article deals with "Changes

in Pure Premium Policy-Values, by G. J. Lidstone, F.I.A., and a third by I. R. Hart, F.I.A., discusses, "Mortgages of Expectancies under Wills."

REPORT OF SUPERINTENDENT OF INSURANCE ON THE UNITED STATES LIFE INSURANCE Co.—The Superintendent says, "Since the examination the management has made such changes and economies both in its methods of obtaining business and in its home office, that the department is satisfied that the company is now in an absolutely sound business condition."

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PENN. MUTUAL LIFE INSURANCE Co.—Report of Examination by the Insurance Departments of Pennsylvania, Massachusetts and Wisconsin. The comments made on this company by 3 commissioners are complimentary to the offices and trustees, and decline the company to be in a satisfactory condition.

### 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.

1493.—G. H. L. H., Vancouver.—While it is, of course, impossible to foresee the immediate price movement of Toronto Railway Company stock, it seems cheap enough at its present level of 107 p.c. At this price it returns 4.67 p.c. Its earnings are large and its dividend seems well safeguarded. Municipal interference, no doubt, accounts for its present inactive position. In any general improvement in the market, it should advance in price.

1494.—A. O. S., Ottawa.—Peoples' Heat & Light Company Bonds were exchanged, under agreement of sale, in 1902 for Halifax Tramway Company stock at the rate of 33c in the dollar of stock. There was a later payment in cash of \$2.50 per \$1,000 bond.

## Notes and Items.

### AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending October 25, 1905—Clearings, \$21,451,298; corresponding week 1904, \$22,683,248; 1903, \$21,072,173.

OTTAWA CLEARING HOUSE.—Total for week ending October 19, 1905—Clearings \$2,676,454; corresponding week last year, \$2,407,014.

A FAILURE OF WIRE GLASS IS REPORTED FROM CLEVELAND, where the Inspection Bureau is making a careful examination of the conditions. The plant of the Empire Plow

Company is divided into five sections, with fire doors and wire glass windows in the partitions set in hollow metal frames. Fire broke out in one section, and the glass buckled and dropped from the frames in a mass, allowing the fire to pass through. The windows were 24 in. by 36 in.—Exc.

TORONTO'S ASSESSMENT.—The total assessment of the city is \$169,000,000, approximately, or about \$20,000,000 in excess of the assessment made in 1904. The next highest assessment was in 1892 when the returns showed a total of \$151,068,450. The lowest during the last sixteen years was in 1900, the total then being \$124,992,959.

The total population as given by the assessors is 238,642 compared with 226,045 last year.—"The News."

INSURANCE SUBJECTS.—At the London School of Economic courses of lectures on the following subjects have commenced, "The law of accident insurance," "The law of fire insurance and art of drafting a policy."

THREE POINTS ON CANCELLATION OF POLICY.—The following letter was addressed to "Rough Notes," and the appended reply is by Mr. G. A. Deitch, an eminent member of the Indianapolis Bar:

I. When an agent issues a policy with the understanding that assured is to call at his office to receive the policy after first paying the premium, no specific time being set for the payment, the assured fails to do so within, say, a few weeks.

1. Can the agent, without notice to the assured, cancel the policy?

2. If not, is an ordinary letter stating that because of the non-payment of premium the policy has been cancelled sufficient?

3. If not, does the policy remain in force automatically for five days succeeding date of letter or.

4. Does the letter have no effect at all and the policy continue as a valid contract until formal notice is given specifying five days within which to pay, and registering same to obtain proof of delivery, as is usual when policy has been delivered to assured?

II. Premium being payable in advance, agent delivers policy to assured and accepts partial payment with the understanding that balance is to be paid within a specified time the assured fails to complete payment? Is the regular five days' notice sufficient to cancel without obligation on the part of agent to tender return of unearned part of the amount paid on account?

III. In the case of non-payment of additional premium of increase in hazard, is the regular five day's notice sufficient to cancel without obligation on the part of the agent to tender return of unearned part of the original premium?

In all of the cases the agent is presumed to have charged himself with the premium in his account with the company.

—H. I. C.

Answers: 1. I. Yes. 2. No. 3. No. 4. No. The payment of the premium being made a condition precedent to the complete contract, the policy was never in force; and, therefore, there was no policy to cancel, and no notice to be given. However, as the insured would undoubtedly claim and testify, in case of suit, that he was to be given credit for the premium, the safe course would be to notify the insured that the risk had been cancelled for non-payment of premium. This would apply more especially where the policy had been written and the risk reported to the company.

II. No. Must offer to return unearned premium.

III. No. Must offer to return unearned premium. (See Lectures on Standard Policy "Cancellation.")



**THE SEGREGATION OF CONSUMPTIVES.**—Papers read at the Paris Congress on Tuberculosis showed that the reduced mortality from this ailment in recent years had been the result of segregating the patients and placing them in special wards of hospitals and in sanitariums. The following resolution was passed at this gathering of European physicians:

"The congress, after hearing the exposé of the most recent investigations, declares that it is not only indispensable to avoid contagion from man to man, but also to pursue the prophylaxis of bovine tuberculosis and to continue to take administrative and hygienic measures to avert its possible transmission to our species, and finally that it is desirable to be on our guard against all forms of animal tuberculosis."

**AUTOMOBILE RACING.**—Within ten days three men reputed to be among the most expert chauffeurs in the United States were almost killed in automobile races.

Automobile racing is not sport in any proper sense of the word. It has too large an element of danger in it. The people who pay to go to it are attracted as much by the prospect of seeing somebody injured or killed as by the expectation of seeing great speed made. Measured by the motives of spectators and by its bloody and fatal results it is in the same category with prize-fighting and bull-fighting. It is time legal steps were taken to put a stop to it. So says the Chicago "Tribune."

In every paper we take up we find a fatal motor accident, the victims usually being the occupants of the machine.

**A ONE SIDED INVESTIGATION.**—In the investigation of insurance companies, as far as prosecuted, there has been no interrogation by counsel of the committee calculated to bring out the benefits that life insurance has conferred upon the masses. Their efforts have been directed to picking flaws in matters of administration, in dissecting the expense accounts, but not a word is put forth to bring out the statement of the millions of dollars paid out to beneficiaries, or to show the bright side of life insurance. It is a thoroughly one-sided investigation so far as it has gone, and the daily papers have made the worst possible of such statements as can be twisted to disparage the companies. That there are matters to be reformed in life insurance is conceded by everyone, including those most loyal to the system, but that it should be destroyed, as the papers would seem to desire, is not to be conceived. Such a calamity would be as much to be lamented as would be the destruction of our national banking system and the savings banks combined.—"The Spectator."

**THE COMPANIES ARE UNDER FIRE** because of assumed flaws in their administration. The public has been so inflamed against them that they place them all in the same category, and has grown suspicious of all. As a consequence, the agents are suffering to a very considerable extent. It is difficult for them to obtain new business, and hence their income is reduced. This has a tendency to discourage some of them, which should not be the case. Now comes the test of their loyalty. The greater the obstacles to be overcome, the sterner should be their determination and the greater their efforts to succeed. The companies have been their loyal friends in the past, affording them the opportunity to earn the support of their families and themselves, and now is the time for them to defend them from unjust and malicious attacks. They should make it their business to disseminate the facts regarding their companies, for all are under suspicion and are being criticized. Disabuse those who are impressed with the idea that life insurance is no longer entitled to confidence, and impress

upon everyone the fact that the absolute solvency of no life insurance company has been questioned. Every policy issued by them or that may be issued is good for its face value, and every dollar promised by it will be paid when it matures. The necessity for life insurance is as great as it ever was, and the companies were never in better financial condition to supply it. Every agent is now undergoing the test of his loyalty, and he should have no hesitation in defending his company whenever and wherever its integrity is assailed or its trustworthiness questioned. Agents can do much to allay the distrust the daily press has so industriously sought to disseminate and their duty to their companies, and to the policy-holders they have heretofore secured, requires that they should put forth their best endeavors to educate the public to a correct way of considering the facts. That the agents are suffering by the unfortunate condition that has been precipitated is a matter of great concern to the managers of companies, and it is hoped that earnest and hearty co-operation between them and the agents will relieve the situation at an early day.—"The Spectator."

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### PERSONALS.

MR. R. PICHE, who has had considerable experience in the business of Life Insurance, has joined the forces of the North American Life, at Montreal.

MR. R. W. CAMPBELL Davidson, general Foreign Inspector Guardian Assurance Company, London, England, passed through Montreal this week on his return from the Orient where he spent some six years developing the business of the Company.

Mr. Davidson sails for home from New York next Wednesday.

MR. R. H. MATSON, Toronto, has accepted the position of superintendent of agencies for the Home Life Association which recently took over, the business of the People's Life.

Mr. Matson was for many years Canadian Manager of the Provident Savings Life, and subsequently organizer and managing Director of the National Life. His connection with the Home Life will no doubt prove very satisfactory.

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## Correspondence.

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

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### LONDON LETTER.

October 12, 1905.

#### FINANCE.

The monetary position here is not calculated to promote investment and speculative activity. Rates have risen sooner and more rapidly than was anticipated in most well-informed quarters and market movements have in the majority of cases swung to something like a standstill.

No one expects, however, any real monetary difficulties here. These only arise from severe political apprehensions or a widespread credit disturbance. Nothing of these kinds exists or is feared. Autumnal currency demands seem likely to be heavier than usual, but there is no fear, therefore, of the city being put about for the want of a few millions.

One effect of the money pinch, temporary though it is expected to be, has been the fall in consols to 88½—about 3 below their best figure of the year. All gilt edged secur-

ities are under the same cloud of depression and deportment like that devoted to trafficking in the stocks of the leading British railways also suffer in sympathy.

Grand Trunks, one of the busiest speculative markets here and in Glasgow, are in the hands of the "bears" once more. The ordinary stock was got up to 26 3/4 and has fallen away to 25 and lower. Clever inside "shops" work the oracle here with an ingenious and automatic skill and regularity. The outsider finds himself a "bull" when the insiders are "bears," and a "bear" when they are "bulls."

Sir Rivers Wilson's hopeful speech at to-day's ordinary meeting of the company was followed by a further drop in quotations—a little fact which goes a long way to show how far the "shops" are independent of any news, good or bad. The people here who have the real wisdom of the serpent are those who were buying Trunk ordinary and thirds to lock up for the future.

American and Mexican mining shares, after being under a deep suspicion for years past in this country, are once more becoming a prominent and active feature on 'Change. The way was led by the wonderful success of the Esperanza—a Mexican share which rose steadily from \$4 to \$32 and whose profit per month is now somewhere about \$400,000 gold.

Dredging propositions from the Sacramento Valley have followed the Mexicans and a great feature is being made of the "new method" of floating mines. The professed aim of the new promoter is to secure for the public something more in the nature of fair play than was at one time deemed necessary. It is held that there should be ore reserves at least to the amount of 70 p.c. of the nominal capital—and ore reserves of a very definite and properly ascertained character as to value and regularity.

INSURANCE.

A painful case in which Canada Life figures prominently has just been opened at Birmingham. The late manager in the Midlands for the Canada Life is charged with embezzling \$925, the property of the company. The foolish fellow was highly respected and declares he was driven to the act by pressure arising from the absence of private means.

He had been for many years employed at the Bank of Ireland and was later a successful stock broker at Cork and Dublin. Sustaining serious losses in 1899 as a result of the outbreak of hostilities, he was forced to resign his seat on 'Change at the Irish capital. Later he became secretary of the Army League and joined the Canada Life a couple of years ago.

Despite little troubles of this kind the Canada Life forges ahead in this country with quite tremendous vitality. In the other department of insurance work the Western of Toronto, under the able guidance of Mr. Meikle, continues to do well and wisely.

The belated arrival of the Lalla Rook made quite a sensation even in that blasé place, the room at Lloyds. The insurance money had practically been paid and another case has been added to the many in proof of the truth of that most modern of adages "you never can tell."

American life assurance continues to provoke wide unfriendly discussions in many quarters. As some of the quarters are, to say the least, tainted, this does not perhaps go for much. But even the "Daily Telegraph," which next to the "Times" is the most influential daily on this side, takes the exposure side now. I can only suppose that all this makes for good in the end.

STOCK EXCHANGE NOTES.

Wednesday, p.m. October 25, 1905.

Monetary conditions continue unsettled and some hardening in rates may occur during the next month or so, while gold exports to Europe continue a possibility. The uncertainty of the money market, however, is the only adverse factor, and when this restraint is removed, it is difficult to see what will prevent higher prices for securities. An improvement has already taken place in the European money markets, but the proposed floatation of the new Russian loan may offset this to some extent. The fact that time loans for long periods can now be obtained at moderate rates, is a reassuring feature of the situation. The outlook for the immediate future points to a waiting market with narrow fluctuations, but once an advance sets in the gain in prices is likely to be a rapid one, and many of the higher class of securities in this market are at present selling at attractive prices. The immense addition to the country's wealth from this season's harvest means large amounts of surplus money that will later on have to find an outlet in various directions, and it seems altogether probable that investment and other buying of stock market securities will attract a due share of this added capital.

A reaction in Montreal Power and R. & O. to lower figures has been one of the features of the trading this week. It is altogether unlikely that there will be any dividend on R. & O. this fall, although the gross earnings for the past season are, it is said, very satisfactory. The weakness in the stock during the past few days is probably from selling by those who clung to the idea that a dividend of some sort would be declared. The selling in Montreal Power is difficult to account for, but there seems to be good support around to-day's figures, and the stock should be a purchase at its present price. Havana Common was prominent in this week's market and next to Montreal Power was the most active stock on an advance of over 7 points in the price of the security. This rapid gain is on the generally improved position of the property assisted by some large buying orders from the other side. To-day's price seems to have discounted for the present the prospects of the Company.

Call money in Montreal for bank loans continues to rule at 5 per cent. with adequate supplies at this price. In New York the ruling rate to-day for call money was 3 1/2 per cent. and in London call loans were made at 4 per cent. The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	212	3
Berlin.....	4	5
Amsterdam.....	2 1/2	2 1/2
Brussels.....	2 1/2	3
Vienna.....	3 1/2	3 1/2

C.P.R. sold up to 173 1/2 this week and closed with 171 1/2 bid, a gain of 1 full point on quotation for the week, but a decline of 2 points from the week's highest. The trading in the stock was small and brought out 760 shares in all. The earnings for the third week of October show an increase of \$178,000.

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112 1/2	112 1/2
Second Preference.....	104	103 1/2
Third Preference.....	60 1/2	60

Montreal Street Railway was fairly active and on transactions involving 1,700 shares advanced to 238½. This price was not held, however, and the closing bid was 235¼, a net gain of 3¼ points for the week. The earnings for the week ending 21st inst., show an increase of \$4,965.47 as follows:—

		Increase.
Sunday .....	\$7,059.63	\$368.08
Monday .....	8,233.77	586.65
Tuesday .....	8,101.36	789.04
Wednesday .....	7,867.72	982.98
Thursday .....	7,810.81	520.76
Friday .....	7,630.14	875.48
Saturday .....	8,494.97	842.48

A very limited business was done in Toronto Railway, and the last sales were made at 107. The stock closed with 106¾ bid, a gain of ¾ of a point on quotation for the week. The total transactions involved 136 shares. The earnings for the week ending 21st inst show an increase of \$4,557.55 as follows:—

		Increase.
Sunday .....	\$4,849.89	\$ 587.87
Monday .....	7,305.52	384.10
Tuesday .....	7,342.64	233.21
Wednesday .....	7,637.02	775.54
Thursday .....	7,767.32	927.07
Friday .....	7,557.45	638.40
Saturday .....	9,263.72	1,011.36

Twin City was somewhat firmer and closed with 117¼ bid as compared with 116¾ a week ago. The trading was small and only 158 shares changed hands. The earnings for the second week of October show an increase of \$17,095.95.

Detroit Railway continues firm around 92, and closed with 92 bid, a fractional decline of ½ point for the week and 564 shares were traded in. The earnings for the second week of October show an increase of \$12,211.

There were no transactions in Halifax Tram this week, and the closing quotation was 107½ asked and 103 bid.

Toledo Railway shows a decline of ¼ point for the week, closing with 33¾ bid, and 165 shares were involved in the week's business.

Havana Common advanced to 30¾ and closed with 29½ bid, a net gain of 6 full points for the week, and 2,400 shares figured in the week's business. The Preferred was also strong and sold up to 74½ on sales of 205 shares.

R. & O. closed at a decline of 3 full points with 69 bid on limited transactions, the total sales involving 145 shares.

Montreal Power was the most active security of this week's market and 2,235 shares were dealt in during the week. The closing bid was 92, a decline of 1¼ points from last week's closing quotation.

The Dominion Iron securities are also weaker, the Common closing with 21 bid as compared with 22¼ last week, and the trading brought out 495 shares. The Preferred stock shows a decided decline of 4½ points closing with 70¾ bid and 66 shares were dealt in. The trading in the Bonds was small and only \$5,000 changed hands, but the quotation at the close is ¼ better than last week with 84½ bid.

Nova Scotia Steel Common was nervous and inclined to weakness, selling down to 63¾ and closing with this price bid, a net loss of 1 point for the week on sales of 250 shares. There was no trading in the Preferred stock nor in the Bonds.

Dominion Coal Common shows a decline of ½ point on quotation, closing with 76¼ bid, and 50 shares were dealt in during the week. The Preferred stock sales totalled 27 shares, the last transactions being made at 116. There were no transactions in the Bonds.

Montreal Cotton was traded in to the extent of 35 shares, the last sales being made at 120. The stock was not quoted at the close to-day.

In Lake of the Woods Common 50 shares changed hands at 95, and the stock closed with 94 bid. The sales in the Preferred stock brought out 81 shares, and the closing bid was 112. There was one transaction in the Bonds, \$1,000 changing hands at 112, and they closed offered at 112 with 111½ bid.

Dominion Textile Preferred continues strong and on sales of 772 shares advanced. The closing bid was 97¾, a gain of 2¾ points on quotation for the week. The closing bids for the different series of Bonds which have all advanced were as follows:—Series "A" 95½, Series "B" 95½, Series "C" 95½.

	Per cent
Call money in Montreal .....	5
Call money in New York .....	3½
Call money in London .....	4
Bank of England rate .....	4
Consols .....	88 9 16
Demand Sterling .....	9½
60 days' Sight Sterling .....	8½

**MONTREAL STOCK EXCHANGE SALES**

WEDNESDAY, OCTOBER 25, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price
50 Mont. Street .....	217 ½	75 Havana Com. ....	30 ¾
25 " .....	237	10 " .....	30 ¾
30 " .....	236	25 Mackay Com .....	46 ¾
15 " .....	236 ½	50 " .....	46 ¾
25 " .....	236	20 Dominion Com....	21 ¾
5 Mont. Power .....	93	6 " Pfd....	70
55 " .....	92 ½	\$40 Textile Pfd. (Frns.)	98 ½
25 " .....	91	1 Dom. Textile Pfd....	98 ½
25 " .....	92 ½	100 " .....	97 ½
100 " .....	92 ½	4 Foyal Bank .....	219 ¾
25 R. & O. ....	69 ½	5 Can. Bk. of Com... 170	
25 " .....	69	20 Quebec Bank ....	143
10 " .....	69 ½	\$250 Textile B'ds. (C) @ 97	
25 " .....	69 ½	10,000 " (C) " 96	
10 Detroit Ry. ....	92 ¼	5000 " (D) " 98	
50 Toronto Ry .....	107	125 " (A) " 96	
25 Toledo Ry... ..	23 ¾	\$500 Street Ry. Bds. ....	105 ¾
25 Twin City.....	117 ¾	\$1,000 Textile Bords (C) 96	
20 Havana Com.....	30 ¾	\$10,000 Dom. Iron Bds. 85	
25 " .....	30 ¾		

**AFTERNOON BOARD.**

8 Mont. Street Ry... ..	235 ½	100 Mackay .....	46 ¾
25 " .....	236	10 Iron Pfd.....	70
50 " .....	235 ½	100 Scotia Com .....	64
25 Power .....	92 ½	10 Havana Com .....	30 ¾
25 " .....	92 ½	100 " .....	30
710 " .....	92	175 " .....	29 ¾
15 Toledo Ry. ....	34	2 Switch Pfd ....	109 ¾

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

GRAND TRUNK RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
Sept. 30.....	\$26,470,866	\$24,814,347	\$26,153,735	1,338,888
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	687,406	738,716	791,030	52,314
14.....	726,071	736,514	793,853	57,339
21.....	709,312			

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

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Oct. 7.....	982,000	1,057,000	1,189,000	132,000
14.....	1,026,000	1,031,000	1,305,000	274,000
21.....	1,019,000	1,105,000		

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January.....	\$316,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,216,055	1,449,911		
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		
Total.....	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1903 to	July 1st, 1904 to	July 1st, 1905 to	Increase	
June 30, 1904	\$3,121,800	\$3,871,800	\$747,000	
Week ending.	1904.	1905.	Increase	
Oct. 7.....	80,800	100,200	19,400	
14.....	88,700	122,300	33,600	
21.....	98,200			

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	\$55,411	\$53,583	\$59,293	\$5,710
14.....	54,458	49,878	59,240	9,362

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,109
March...	168,987	183,689	206,725	23,036
April...	170,050	184,905	200,910	16,005
May...	170,773*	217,341	232,999	15,658
June.....	205,454	229,565	244,136	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,403	30,699
September.	212,156	216,205	244,585	28,290
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	47,018	50,475	58,074	7,649
14.....	46,751	49,715	56,945	7,230
21.....	46,356	50,593	55,198	4,605

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January..	\$ 161,918	\$ 179,360	\$ 196,970	\$17,610
February..	146,539	168,000	185,377	16,473
March....	159,943	183,643	207,014	23,371

TORONTO STREET RAILWAY.				
Month	1903.	1904.	1905	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	225,768	27,431
June....	177,593	207,482	231,140	23,658
July....	192,629	211,356	238,895	27,539
August...	185,822	217,887	250,830	32,943
September.	237,010	246,862	282,572	35,710
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		

TORONTO STREET RAILWAY.				
Week ending.	1903.	1904.	1905	Inc.
Oct. 7.....	40,636	45,237	53,504	8,267
14.....	41,020	45,519	52,785	7,266
21.....	41,895	47,369	51,723	4,354

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,229
July.....	362,702	383,224	432,239	49,015
August...	363,579	386,629	420,231	33,662
September.	370,349	371,476	452,284	80,808
October...	346,673	365,932		
November.	333,424	352,433		
December.	357,452	374,738		

TWIN CITY RAPID TRANSIT COMPANY.				
Week ending.	1903.	1904.	1905.	Inc.
Oct. 7.....	77,440	81,791	95,591	13,800
14.....	79,297	79,198	96,258	17,060

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March...	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 629
May.....	10,768	12,074		
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,284	" 241
August...	16,786	17,402	17,754	352
September.	18,494	17,862	18,669	807
October...	12,055	12,434		
November.	11,220	11,085		
December.	12,160	12,163		

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,718	" 2
April....	10,156	12,116	11,964	" 151
May.....	9,020	9,756		
June.....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
August...	8,826	9,596	9,610	21
September.	10,781	11,720	11,986	266
October..	13,186	14,209		
November.	14,200	16,273		
December.	16,611	17,684		

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	Increase.	
Oct. 7.....	\$4,854	100,191	15,338	
14.....	\$5,513	97,724	12,111	

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1904.	1905.	Increase.	
Oct. 3.....	\$33,498	\$35,465	\$1,967	
10.....	30,450	39,510	9,060	
17.....	31,450	40,105	8,655	

\* Provincial Exhibition.

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to October 25th, 1905, P.M.

BANKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Reet to paid up Capital.	Dividend for last half year	When Dividend payable.	
	Asked.	Bid.								Per Cent.	Per Cent.
British North America	243	243	100	4 16	4,886,666	4,886,666	2,041,000	42.00	3	April	November
Canadian Bank of Commerce	168	50	100	4 16	9,819,950	9,793,150	3,937,260	40.23	3	June	December
Crown Bank of Canada	100	100	100	.....	781,300	788,752	.....	110.66	2 1/2	Jan. April	July October
Dominion	100	100	100	.....	3,600,000	3,600,000	3,500,000	60.00	4	January	July
Eastern Townships	100	100	100	.....	2,500,000	2,500,000	1,500,000	100.00	5	June	December
Hamilton	145	142	100	5 00	2,476,100	2,415,930	2,415,930	60.00	3 1/2	June	December
Hochelega	100	100	100	.....	2,400,000	2,000,000	1,300,000	100.00	5	June	December
Imperial	100	100	100	.....	3,752,200	3,581,315	3,581,315	33.33	3	May	November
La Banque Nationale	30	30	100	.....	1,500,000	1,500,000	500,000	86.62	4	January	July
Marchant Bank of P.E.I.	32.44	32.44	100	.....	344,073	344,073	296,000	56.66	3 1/2	June	December
Marchant Bank of Canada	163 1/2	163 1/2	100	4 29	6,000,000	6,000,000	3,400,000	100.00	4	June	December
Metropolitan Bank	2 0	227 1/2	100	4 34	1,000,000	1,000,000	3,000,000	100.00	5	April	October
Molson	255	255	100	5 92	14,400,000	14,400,000	10,000,000	71.42	5	June	December
Montreal	100	100	100	.....	400,000	500,000	800,000	163.00	6	January	July
New Brunswick	268	263	100	.....	3,341,000	2,331,500	3,735,680	43.33	3	June	December
Nova Scotia	100	100	100	.....	1,500,000	1,500,000	659,000	100.00	4 1/2	June	December
Ontario	100	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	4 1/2	June	December
Peoples Bank of N. B.	150	100	100	.....	180,000	180,000	175,000	97.22	4	January	July
Provincial Bank of Canada	135	100	100	5 18	845,537	823,324	.....	42.59	3 1/2	June	December
Quebec	216	100	100	3 70	2,500,000	2,500,000	1,550,000	100.00	4	February	August
Royal	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	1 1/2	February	May August Nov
Sovereign Bank	50	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	5	June	December
Standard	100	100	100	.....	200,000	200,000	45,000	25.56	2 1/2	June	December
St. Stephens	100	100	100	.....	504,800	329,515	75,000	42.59	3	February	August
St. Hyacinthe	100	100	100	.....	500,200	289,370	10,000	8.60	3	June	December
St. Johns	250	238 1/2	100	4 00	3,451,490	3,410,765	3,700,765	110.00	5	June	December
Toronto	100	100	100	.....	3,000,000	3,000,000	1,100,000	31.66	3 1/2	June	December
Traders	100	100	100	.....	1,336,150	1,336,150	970,000	74.17	3 1/2	February	August
Union Bank of Halifax	146	145	100	.....	2,500,000	2,500,000	1,103,000	45.45	3 1/2	April	October
Union Bank of Canada	100	100	100	.....	550,000	550,000	250,000	45.45	3 1/2	April	October
Western	100	100	100	.....	550,000	550,000	250,000	45.45	3 1/2	April	October
<b>MISCELLANEOUS STOCKS.</b>											
Bell Telephone	156	100	100	5 12	7,975,100	7,916,980	135,607	25.53	2*	Jan. April	July October
Can. Colored Cotton Mills Co.	100	100	100	.....	2,700,000	2,700,000	205,000	.....	5	January	July
Canada General Electric	172 1/2	171 1/2	100	3 48	1,475,000	1,475,000	.....	.....	6	April	October
Canadian Pacific	100	100	100	.....	101,400,000	9,920,000	4,923,122	34.75	1 1/2 & 1	Jan. April July October	
Commercial Cable	92 1/2	92	100	5 43	15,000,000	15,000,000	.....	.....	1 1/2	March June Sept. Dec.	
Detroit Electric St. X.D.	100	100	100	.....	12,500,000	12,500,000	.....	.....	3 1/2	January	July
Dominion Coal Preferred	78 1/2	76 1/2	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January	July
do Common	100	100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	98	97 1/2	100	7 14	7,500,000	5,000,000	.....	.....	1 1/2	Jan. April	July October
do Pfd.	21 1/2	21	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.	71 1/2	70 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	1,350,000	1,350,000	.....	.....	.....	.....	.....
Halifax Tramway Co.	107 1/2	103	100	5 60	300,000	300,000	90,474	.....	1 1/2	Jan. April	July October
International Coal Co.	100	100	100	.....	219,730	219,700	.....	12.66	7 1/2	February	August
do Preferred	100	100	100	.....	1,600,000	1,600,000	.....	.....	3	February	August
Laurentide Paper Co.	100	100	100	.....	1,200,000	1,200,000	.....	.....	3 1/2	January	July
Laurentide Paper, Pfd.	105	100	100	6 66	1,200,000	2,000,000	.....	.....	1 1/2	January	July
Lake of the Woods Mill Co. Com.	96	94	100	6 25	2,700,000	1,500,000	.....	.....	1 1/2	Jan. April	July October
do Pfd.	114	112	100	6 14	1,500,000	1,500,000	.....	.....	1	Jan. April	July October
Mackay Companies Com.	46 1/2	46 1/2	100	5 33	50,000,000	41,380,400	.....	.....	1	Jan. April	July October
do Pfd.	74 1/2	73 1/2	100	.....	20,000,000	35,968,700	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.	100	100	100	.....	14,000,000	14,000,000	.....	.....	2	January	July
do Pfd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	3 1/2	March June Sept. Dec.	
Montreal Cotton Co.	100	100	100	.....	3,000,000	3,000,000	.....	.....	1 1/2	Feb. May August Nov.	
Montreal Light, Ht. & Pwr. Co.	92 1/2	92	100	4 34	17,000,000	17,000,000	.....	.....	1 1/2	March June Sept. Dec.	
Montreal Steel Work, Pfd.	100	100	100	.....	800,000	800,000	.....	.....	1 1/2	March June Sept. Dec.	
do Com.	100	100	100	.....	700,000	400,000	.....	.....	.....	.....	.....
Montreal Street Railway X.D.	235 1/2	235 1/2	50	4 23	7,000,000	7,000,000	698,37	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph	100	100	100	.....	2,000,000	2,000,000	.....	.....	2*	Jan. April	July October
Montreal West Lead, Com.	100	100	100	.....	1,467,581	1,467,581	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	3,000,625	3,000,625	.....	.....	6 1/2	March	.....
N. Scotia Steel & Coal Co. Com.	64 1/2	63 1/2	100	.....	4,120,000	5,000,000	750,000	18.00	2	Jan. April	June October
do Pfd.	100	100	100	.....	1,030,000	1,030,000	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	100	100	100	5 46	1,250,000	1,250,000	.....	.....	1 1/2	Jan. April	July October
do Pfd.	128	100	100	.....	2,000,000	2,000,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	69 1/2	69 1/2	100	5 21	3,182,000	3,132,000	.....	.....	7.08	3	March June Sept. Dec.
St. John Street Railway	24	23	100	5 28	707,860	717,860	53,101	.....	1	May	November
Toledo Ry & Light Co. X.D.	107 1/2	106 1/2	100	4 62	12,000,000	12,000,000	.....	.....	1 1/2	Jan. April	July October
Toronto Street Railway	100	100	100	.....	6,900,000	6,900,000	1,461,13	8.10	2	Jan. April	June October
Trinidad Electric Ry	117 1/2	117	100	4 27	1,200,000	1,032,000	.....	.....	1 1/2	Jan. April	July October
Winnipeg Electric Ry	117 1/2	117	100	.....	16,114,000	16,511,000	2,163,50	14.41	1 1/2	Feb. May August Nov.	
Windsor Hotel	100	100	100	.....	3,000,000	3,000,000	.....	.....	4	May	November
Winnipeg Electric Railway Co.	192	192	100	2 63	400,000	600,000	.....	.....	1 1/2	Jan. April	July October

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

