

# The Chronicle

## Insurance & Finance.

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### A Suggestive Suggestion.

The Chief of the Winnipeg fire brigade has submitted a draft of regulations to the fire and light committee, which he suggests for dealing with electric wires in the vicinity of fires, the effect of which, if adopted, would be that the Winnipeg Electrical Company would cut off all currents and send linemen to cut down wires when asked by the chief or assistant chief. When electric wires are found to be, or likely to be, an obstruction to the work of a fire brigade it is certainly desirable for an expert to be on hand with all the assistance needed for cutting wires in case of necessity. Until all electric wires are put under ground in conduits, as must ultimately be done, there should be some such provision as is suggested by Chief Buchanan, of Winnipeg.

### Barn Fires.

Barn fires have been unusually numerous of late, the causes of which have been widely discussed. These are divisible into three or four groups. Barn fires are occasionally caused by lightning, some by tramps, others are of incendiary origin, and a few are accidental. Lightning rods are suggested as a safeguard, but, unless these are fixed on scientific methods and are kept in good order they are quite useless and even under the best conditions are not wholly reliable. Against tramps there is only one protection which is their entire extermination as a class. They will sleep in barns, they will smoke therein and at times they will set a barn on fire out of revenge against a farmer who has driven them away. As to other incendiary barn-fires we believe these are very rare. The contents of barns, as a rule, are not over insured, nor is the structure itself. What barns hold is convertible into cash in a few hours, so they need not be burnt to be realized upon, like some classes of store goods. Farmers are a penurious race and of all men they are most unlikely to run any risk of losing money by burning

their property. An accidental fire may be caused by sparks from a threshing machine, or the house, or the farmer's own carelessness in smoking, or in taking a naked light into the barn. So far as the fire companies are concerned their course should be, to give the insured no chance of making money by firing his barn. They should also make it a condition of the policy that no steam threshing machine be operated near enough to be a possible danger.

### Colonial Food Exports to Great Britain.

The people of the United Kingdom are dependant upon three leading colonies for an enormous supply of dairy produce as well as other food stuffs. Of butter the imports in the last 10 years were as follows:

Year ended June 30.	Australia. Tons.	Canada. Tons.	New Zealand. Tons.	Total Colonial Tons.
1896.....	8,260	2,100	2,589	12,949
1897.....	9,978	4,557	3,576	18,111
1898.....	7,837	5,962	3,933	17,732
1899.....	9,764	8,151	4,528	22,443
1900.....	17,653	11,932	7,949	37,534
1901.....	15,556	7,532	8,912	32,000
1902.....	7,449	11,491	8,295	27,235
1903.....	1,053	13,238	9,575	23,866
1904.....	19,655	9,879	15,836	45,370
1905.....	23,368	12,847	15,667	51,882

The imports of cheese in the same years were:

Year ended June 30.	Australia. Tons.	Canada. Tons.	New Zealand. Tons.	Total Colonial Tons.
1896.....	81	59,423	2,974	62,478
1897.....	20	63,738	3,270	67,028
1898.....	8	75,214	2,398	77,620
1899.....	..	72,278	1,474	73,752
1900.....	180	70,549	3,973	74,702
1901.....	7	77,267	4,186	81,460
1902.....	..	76,297	2,710	79,007
1903.....	..	87,883	2,617	90,500
1904.....	18	98,306	4,111	102,435
1905.....	..	92,308	4,072	96,380

The imports into United Kingdom of grain and flour from Canada for last year up to 30th June, 1905, amounted to 3,003,000 cwts, valued at \$1,310,-

222. The importations of meat from Canada, including animals, amounted in same period to \$10,185,000.

As the Northwest becomes more settled Canada will increase her supplies of food for the old land until all the bread and beef needed there can be had from this country.

### THE EVOLUTION OF LABOUR.

THE HISTORY OF LABOUR OF DEEP INTEREST; LIGHT ON PRESENT DAY ECONOMIC PROBLEMS THROWN BY OLD TIME RECORDS; IN ENGLAND THERE HAS BEEN AN EVOLUTION OF LABOUR FROM SERFDOM TO INDEPENDANCE; SELF-RESPECT HAS DEVELOPED THRIFT; LABOUR NOW SPECIALIZED; EDUCATION WILL RAISE LABOUR TO A HIGHER PLANE AND SOLVE ITS PROBLEMS.

The celebration of Labour Day is a revival of a custom in vogue in ancient times when all classes of manual labour was done by slaves. From this degrading condition the working, the artisan class, have been raised by influences emanating from the divine "Carpenter's Son" whose example and teaching gave dignity to all forms of honest labour.

Throughout pagan times those who earned their living by the use of tools were slaves. They had a limited range of social freedom, as domestic animals have, but they were bondsmen whose bodies were the absolute property of an owner. He was spoken of in the neuter gender as we do a chair, or table.

The debasing effects of ancient slavery was displayed by its fetters being borne by classes of officials who in later days occupy a good social position. Even education, literary talent, business qualifications, did not redeem men who held responsible positions from bondage. Cicero's secretary was a slave, so also was his reader, on whose death he wrote, "I grieve more than I ought for a mere slave."

In England a system of serfdom existed up to some 5 to 6 centuries ago, but, that English serfs were not slaves, they let some kings and nobles know by sharp lessons.

There are large quantities of documents extant, which were written in early days, such as, artisan's bills for work, builder's accounts, bailiff's accounts, from which the most intimate knowledge of wages rates, rents, and all labour conditions are gleaned, but there is not a single trace of any documentary evidence of an English labourer having been personally sold by one owner to another as a slave. A common belief that "serfs" in the old land were slaves is utterly erroneous.

It is most deplorable that history has busied itself so much with "skimming the froth of foreign policy, with wars, royal marriages and successions and the

personal character of puppets who have strutted on the stage of public life," when an incomparably more interesting, truthful, and instructive narrative might have been given by depicting the conditions of life that prevailed amongst the people generally and humbler classes in particular.

What industries were pursued, what wages were paid, what dwellings were occupied, what were the social and economic conditions of the professional, mercantile and labouring classes, what changes occurred in their personal and political relations and how they contributed to the building up of the nation, these questions surely are of deeper interest than the narrative of dynastic arrangements, the intrigues of parties, or the story of foreign quarrels and petty wars which make up the bulk of most histories.

The history of the English labouring classes of various grades, from those engaged in farm work to the highly skilled artisan is a fascinating as well as most instructive narrative. Some phases of it are most discreditable, some most honourable, but all thrilling with human interest, all instinct with economic, political and social lessons which must be studied by any one who desires to master the greatest problem of this age, the relations of capital and labour.

One of the most striking differences between the conditions of labour to-day and those earlier times is the divorce of labour from the soil, another is, the absolute independence of labour from any State or municipal authority as regards the terms of service, a third is, the freedom of labour to organize unions for the regulation of wages, a fourth is the sharing by labour in electoral franchises, political and municipal, a fifth is, the ambition of labour to enjoy a larger share in the products of industry, and a sixth is, a most honourable determination to avoid all obligations of an eleemosynary nature, which is the inspiration of industrial insurance.

The greatest revolutions are the silent, the bloodless ones. In earlier days, say the 13th, 14th and 15th centuries in England, every labourer, including artisans like carpenters, masons, iron-workers, weavers, clothing makers, saddlers, cart builders, painters, etc., had an obligatory connection with the lords of the soil. Their wages were fixed by magistrates and civic corporations. They were bound to render services, which, though in some senses economically helpful and physically beneficial, such as giving aid in farm work, were socially degrading as they were a compulsory recognition of aristocratic supremacy. The labourer to-day is personally as independent, as free from any over-lord as the greatest nobleman.

In some features the life of labour is not as elevated as in the earlier days. Artisans and their families in days of yore were generally manufac-

urers for they wove the stuff for garments and they made them. The stonemason had a free hand and free fancy as a sculptor, his fantastic work adorns and disfigures old churches. Gardening was universally practiced, by handicrafts men, or farming on a small scale. The complete divorcement of the modern workman from the soil is not one of the advantages of modern life.

To be a "Jack of all trades" was common, as communities were too small to find work for those of only one trade. As towns grew there was an exodus of the more skilful from the country to where better opportunities existed and wages were higher. But, before leaving his native village the artisan had to secure a permit from the lord of the manor, as he also had before his daughter was allowed to be married. These were "good old times" indeed!

How wages were raised, how feudal fetters were broken, how labour won freedom partly by the enormous destruction of life by pestilences, which made the supply of labour unequal to the demand, and partly by the towns casting off, ignoring and in some cases violently rebelling against ancient aristocratic privileges is a long, a romantic, and most instructive story. One feature in it stirs the blood with pride in the men who represented labour in the darker ages of English history, time and time again they resented efforts to repress their aspirations for freedom and time and time again they let the kings and nobles of England know that, though engaged in humble toil, they were not, nor ever would be, slaves, nor oppressed by any autocratic, arbitrary power.

Were those whose annual festival is "Labour Day" to "read, mark, learn and inwardly digest" the story of labour's evolution to present day conditions they would feel profoundly thankful for the privileges and opportunities which labour now enjoys.

Were these who celebrate Labour Day well informed in regard to the struggles of their class to achieve social, political and economic independence they would scorn to restrain any fellow workman's liberty and would recognize how essential is capital to the establishment and maintenance of industries.

To this higher stage labour will be raised as education spreads, as self-respect deepens and moral influences strengthen.

**THE FRATERNAL ORDERS DEATH RATE.**

The average death rate in a fraternal order must necessarily increase every year, unless the new members introduced are young enough and numerous enough to offset the natural effect of advancing age on the earlier membership. "The Spectator" has published a table showing the death rate in 30 of these societies per 1,000 mean certificates in force 1885 to 1904.

Taking these statistics as a basis we get the fol-

lowing data showing how the death rate has advanced in 15 of the Orders, each of which we designate by a number and give their respective death rates, in 1885, 1890, 1895 and 1903:

ORDER.	1885.	1890.	1895.	1903.
No. 1.....	12.9	10.5	10.3	8.5
2.....	18.7	15.1	12.7	10.6
3.....	20.4	13.2	14.1	11.4
4.....	16.9	10.0	9.4	6.1
5.....	31.7	17.6	14.6	11.7
6.....	5.1	5.1	5.2	2.2
7.....	13.0	9.3	8.4	8.0
8.....	10.5	9.2	9.0	7.5
9.....	26.9	14.8	..	..
10.....	6.7	5.5	6.0	4.5
11.....	17.2	9.3	9.1	..
12.....	11.2	6.2	4.8	..
13.....	26.9	14.8	9.9	..
14.....	15.2	9.7	10.1	..
15.....	24.1	11.6	8.3	..

Those fifteen fraternal societies have increased their death rate on the average from 7.8 per 1,000 in 1885 to 17.1 per 1,000 in 1903, the steady expansion being shown by the increase in each of the terms of years, 1885 to 1890, 1890 to 1895, and 1895 to 1903.

Taking the 10 year period 1894 to 1903 we find the increase in the death rate of 30 societies to have risen in 10 years from an average of 8.5 per 1,000 to 13.0 per 1,000.

It is manifest from these statistics that 30 of the principal fraternal Orders operating in the United States are drifting into a difficult position, indeed an impossible position to be maintained. Already the disintegrating process caused by members realizing the insecurity of these societies is lowering their numerical strength and by the withdrawal of the younger members is hastening the disaster which, sooner or later, is certain to overwhelm many of the fraternal Orders.

**GOVERNMENT LIFE INSURANCE IN NEW ZEALAND.**

The Insurance Commissioner of New Zealand is not the examiner of companies as here and in the United States, he is the manager of a national life insurance department.

His report for last year gives the income of the business as follows:

New premiums.....	\$ 112,750
Renewal premiums.....	1,433,445
Purchase money for annuities.....	66,360
Interest.....	790,980
Fees.....	45
Total income 1904.....	\$2,403,580

The expense ratio is given as 18.8 per cent. The total assets are valued at \$18,807,500. The total business in force is 43,873 policies assuring \$51,207,800. The lapses were 948 for \$1,010,300, and surrenders 399 for \$536,090.

Although supported by all the prestige and influence of the Government the business of the New Zealand insurance department does not seem to be flourishing.

**THE ONTARIO LOAN CORPORATIONS ACT.****WARNING AGAINST FRAUDULENT SCHEMES.**

The Loan Corporations Act of Ontario prohibits, under a penalty of fine or imprisonment, any incorporated persons transacting the business of a loan corporation, unless registered under that Act. The terms of the Act are comprehensive and stringent.

"Any person, partnership, organization, society, association, company or corporation, not being a corporation registered under this Act, or under the Ontario Insurance Act, that assumes or uses in the province a name which includes any of the words, 'Loan,' 'Mortgage,' 'Trust,' 'Trusts,' 'Investment' or 'Guarantee' in combination or connection with any of the words, 'Corporation,' 'Company,' 'Association,' or 'Society,' or in combination or connection with any similar collective term, shall be guilty of an offence against this Act, and any person acting on behalf thereof shall be guilty and liable to a fine of \$200 and in default of payment shall be imprisoned for three months, and on a second offence shall be liable to be imprisoned with hard labour for twelve and not less than three months."

A clause provides that if interest on a loan exceeds 10 per cent. per annum, magistrate or justices may summarily order such loan to be dischargeable by paying the legal rate.

Under this Act proceedings were taken last year against "The Preferred Mercantile Company of Boston, Mass." which had begun operations in Ontario which stated its object as follows:

"Our object is to furnish a co-operative plan embodying the fundamental principles of life insurance and co-operative enterprises, etc. The plan is based upon the actual experience of all successful life insurance companies. The company is an association of persons banded together, each contributing a stipulated amount in weekly or monthly premiums and agreeing upon the happening of a certain contingency, that a portion of such weekly or monthly contribution shall be used towards paying a large profit to those selected by the happening of a chosen contingency"!

The above reminds us of the scheme put out during the South Sea craze which was thus announced, "Subscriptions are invited to a scheme the nature of which will be later on revealed!"

The scheme was shown in Court to be a plan of issuing "leases" which lease, said Judge Osler, answers to the certificate of terminating shares, and as those shares have their "maturity" period and value so have this company's "leases."

The postmaster general of the United States denied the use of the mails to those issuing "contracts," or "leases" generally resembling and in passages identical with the scheme of the above named company.

Another scheme which is contrary to the Ontario

Act is one for issuing what by a most dangerous misuse of words are termed "Bonds," or "Debentures." These are to be issued on a certain number of subscriptions having been paid up and the company undertakes to pay \$3 for each dollar received! The subscriptions are all to be forfeited if default is made in continuing the payments. When before the Court of Illinois the judge said: "This scheme constitutes a cheat." Yet, so barefaced a swindle had received in two years "half a million dollars from fees."

The registrar of Loan Corporations, Ontario, has done a public service by calling public attention to the Act governing these institutions and raising the danger flag to warn against fraudulent schemes of ostensibly a loan companies character, which contravene the law of Ontario.

**BANK STATEMENTS OF THE UNITED KINGDOM.**

The statement of bank accounts of many of the leading banks in the United Kingdom compiled by our London contemporary does not show any very material changes from their returns a year ago.

Some features may be compared with our Canadian banks. The large amount of money at the credit of deposit and current accounts in proportion to capital accounts for the high rates of dividend paid by so many of the old country banks. A few cases will be found interesting. The above table does not give the capital apart from the Reserve Fund so the following ratios are based on the capital as published earlier in the year. The 20 banks in following table include the largest in the 41, and some are selected as representing various parts of the United Kingdom.

Banks.	Capital paid up.	Deposits and current accts.	Percentage of capital to Deposits.
Bank of Ireland.....	13,845,000	48,560,000	28.5
Minister.....	1,000,000	21,243,000	4.7
Bank of Liverpool.....	5,000,000	63,303,000	7.9
B. relay & Co.....	13,983,000	186,463,000	7.4
Capital and Counties.....	7,500,000	152,334,800	4.9
Crutren bank.....	1,050,000	15,116,900	6.9
Crompton and Evans.....	1,250,000	22,938,000	5.5
Glyn, Mills & Co.....	5,000,000	63,429,000	7.8
Lloyds.....	17,740,000	281,072,000	6.3
London and Westminster.....	14,000,000	139,043,900	10.07
London City & M'land.....	15,000,000	234,612,000	6.4
London & C. nty.....	10,000,000	224,066,900	4.4
National Provincial.....	15,000,000	261,724,000	5.7
Paris.....	8,540,000	140,567,000	6.07
Union.....	17,720,000	172,593,400	10.2
Br-stford Dist.....	1,720,000	15,318,000	11.2
Halifax Commercial.....	1,500,000	7,816,000	19.3
Manchester & County.....	4,640,000	43,525,000	10.7
Sheffield & Ha-laush.....	1,500,000	7,662,900	19.5
Whitehaven.....	300,750	3,218,000	9.2
Total of 20 banks.....	\$156,288,750	\$2,104,608,000	7.4

It is notable how many British banks have a capital amounting to less than 10 per cent. of their deposits, some indeed less than 5 per cent. Twenty

banks in the United Kingdom have deposit and current accounts aggregating \$2,104,608,000, whose aggregate paid-up capital is \$156,288,750, which gives an average of 7.4 per cent. of capital to deposits.

Such conditions are highly favourable to profit making, as a mere fractional profit on the amount available from deposits amounts to a considerable percentage on the capital. Besides this there are many banks with large reserve funds which, though invested in securities yielding the lowest rate of interest, contribute materially to the profits.

**THE AUSTRALIAN BUDGET.**

The Budget presented recently by Sir John Forrest, Finance Minister of the Commonwealth of Australia, shows the total revenue for the past fiscal year to have been \$57,300,000. The total Federal expenditure was \$21,500,000. This apparently leaves an enormous surplus, but out of the general revenue there was paid out \$35,705,000 to the several States of the Commonwealth much on the same principle as the contributions annually made out of the Federal revenue of Canada to the provinces. The revenue therefore, only exceeded the expenditure by \$5,000.

**LEADING BANKS OF THE UNITED KINGDOM.**

STATEMENT OF THEIR ACCOUNTS AS AT JUNE 30TH, 1905, ADAPTED FROM "THE LONDON ECONOMIST."

BANKS.	Deposit and Current Accounts, &c.	Miscellaneous.	TOTAL LIABILITIES.	Cash on Hand and at Bank of England, &c.	Cash at Call and Short Notice.	Investments.	Discounts, Loans, &c.	TOTAL ASSETS.
	£	£	£	£	£	£	£	£
Alexanders .....	8,471,814	296,025	9,317,839	279,417	..	1,560,037	1,108,835	9,317,839
Bank of Ireland .....	9,712,055	5,567,752	19,683,038	1,104,258	990,406	8,315,272	8,516,556	19,083,038
Bank of Liverpool .....	12,650,657	92,664	14,446,347	820,371	1,377,736	1,791,252	10,141,616	14,446,347
Barclay and Co. ....	37,292,718	163,338	41,502,664	5,111,849	5,279,500	8,661,538	20,965,392	41,502,664
Bradford District .....	3,063,649	166,037	3,783,933	..	1,357,739	..	2,209,488	3,783,933
Bradford Old .....	2,657,925	71,778	3,409,703	56,510	702,804	461,799	2,132,117	3,409,703
Capital and Counties .....	30,466,973	903,962	33,795,935	4,871,976	4,076,973	5,230,779	17,870,289	33,795,935
Carlisle and Cumberland .....	916,654	34,296	1,135,950	139,091	..	195,076	763,273	1,135,950
Charles Hoare & Co. ....	2,618,051	..	3,103,051	441,433	500,000	1,020,863	1,040,755	3,103,051
Child and Co. ....	2,382,085	..	2,997,662	436,735	450,000	1,118,999	907,728	2,997,662
Craven .....	3,023,382	96,220	3,419,620	420,490	..	1,126,437	1,702,755	3,419,620
Crompton and Evans Union .....	4,587,685	29,171	5,116,856	912,472	..	1,038,336	3,033,801	5,116,856
Glyn, Mills, Currie, and Co. ....	13,865,821	500,000	15,365,821	1,977,699	4,953,408	2,722,723	5,341,991	15,365,821
Halfax Commercial .....	1,563,371	46,053	1,909,327	267,492	..	256,523	1,305,974	1,909,327
Hibernian .....	3,041,861	575,901	4,219,362	172,157	..	705,015	2,055,296	4,219,362
Lloyd's .....	56,214,445	1,711,375	64,073,820	9,351,971	5,530,788	10,474,980	37,157,447	64,073,820
London City and Midland. ....	43,922,478	2,889,481	56,191,247	7,989,091	7,952,576	6,769,065	30,213,251	56,191,247
London and County .....	44,813,391	2,322,238	50,830,342	7,992,035	3,412,986	9,395,291	18,115,974	50,830,342
London Joint Stock .....	21,957,284	1,209,969	25,207,253	3,192,500	6,624,275	3,723,440	10,137,518	25,207,253
London and Provincial .....	13,318,322	133,302	15,641,624	1,683,184	1,000,000	4,032,309	8,718,599	15,641,624
London and South Western .....	13,729,981	123,165	15,853,149	1,814,656	1,036,780	4,089,762	7,325,861	15,853,149
London Trading Bank .....	72,123	1,672	115,044	8,917	..	24,221	79,633	115,044
London and Westminster .....	27,808,796	1,754,412	33,763,208	4,321,528	5,522,700	3,885,000	18,491,447	33,763,208
Manchester and County .....	8,705,424	281,489	10,885,970	2,558,088	..	1,383,800	6,769,082	10,885,970
Manchester and Liverpool District .....	15,603,214	177,541	19,086,322	1,644,417	2,115,280	3,300,606	11,726,019	19,086,322
Munster and Leinster .....	4,248,649	26,174	4,710,823	326,742	363,967	1,166,883	1,858,120	4,710,823
National .....	12,583,368	255,273	14,848,581	1,420,794	1,852,544	1,563,203	5,792,461	14,848,581
National Discount Co. ....	13,648,984	101,018	14,996,667	139,410	2,013,279	2,307,085	22,617	14,996,667
National of New Zealand .....	3,465,607	461,120	4,386,727	782,592	90,446	206,388	3,014,327	4,386,727
National Provincial of England .....	52,344,889	410,670	58,055,559	7,795,828	4,129,248	14,702,863	3,426,620	58,055,559
North-Eastern .....	3,020,152	22,199	3,491,741	147,039	..	1,061,394	1,828,954	3,491,741
North and South Wales .....	10,375,040	721,483	12,351,523	2,473,717	..	1,687,807	7,670,198	12,351,523
Parr's .....	28,113,419	2,299,091	33,829,510	4,827,825	5,199,671	3,183,372	15,497,842	33,829,510
Provincial of Ireland .....	4,919,458	751,854	6,571,312	334,338	260,000	2,047,272	3,814,391	6,571,312
Sheffield and Hallamshire .....	1,532,582	3,445	2,068,139	371,273	..	262,285	1,389,081	2,068,139
Stanford, Spalding, and Boston .....	3,147,725	21,240	3,632,555	343,976	32,771	581,358	2,411,064	3,632,555
Union Discount Co. ....	18,288,802	214,663	19,709,124	500,217	..	2,887,334	2,030,732	19,709,124
Union of Australia* .....	17,328,698	1,851,562	21,837,768	2,798,464	1,635,971	1,584,023	11,957,220	21,837,768
Union of London and Smiths .....	34,518,737	3,234,222	42,457,745	6,944,452	6,264,061	6,307,487	19,071,247	42,457,745
Union of Manchester .....	4,523,608	33,583	5,424,191	873,101	..	650,320	2,595,538	5,424,191
Whitehaven Joint Stock .....	643,621	24,148	799,103	79,184	..	234,226	465,504	799,103

\* February 28th.

The adjustment of the financial affairs of a group of States that have enjoyed absolute independence for many years when they are consolidated under a form of Federal Government is a matter of extreme complexity. The differences which arose when the Dominion was organized by the union of the Provinces of Canada (that is, Quebec and Ontario), Nova Scotia and New Brunswick are still unsettled and constitute a bone of contention between the several provinces and the Federal Government.

In Australia the debts of the several States do not appear to have been assumed by the Commonwealth at the time of their federation. Owing to these debts existing and the States continuing to exercise borrowing powers there is a competition amongst them which is alleged to be injurious to the Commonwealth.

The leading feature of the Australian Budget was a proposal to bring the several State debts into one account, by combining their total with the debt of the Commonwealth.

In view of the agitation to secure larger annual grants to several provinces out of the Federal revenue of Canada, the situation in Australia is full of interest.

The Commonwealth's constitution reads:

"The Parliament may take over from the States their public debts as existing at the establishment of the Commonwealth or a proportion thereof, according to the respective numbers of their people as shown by the latest statistics, and may convert, renew or consolidate such debts, and the States shall indemnify the Commonwealth in respect of the debts taken over, and thereafter the interest payable in respect of the debts shall be deducted from the portions of the surplus revenue payable to the several States, or if such surplus is insufficient, or there is no surplus, then the deficiency of the whole amount shall be paid by the several States."

This clause restricts the power of the Federal Government to taking over only such State debts as existed at the time of federation. The proposal, however, is for the Commonwealth to assume all existing debts of the States which is the same as the Ottawa Government assuming the debt of this province and all other provincial debts. The scheme involves the restriction of borrowing power to the Federal Government which is strongly objected to by the State authorities. It also involves the control of State revenues from railways which is unpopular.

The aggregate of the State debts in Australia is stated to be \$1,170,000,000, which enormous sum accounts for 7 11ths of the total Federal revenue having to be paid to the States.

Those who are engaged, or who take an interest in the movement to secure larger provincial subsidies from the Dominion Government may study the financial situation in Australia with profit.

### UNITED STATES LIFE ASSURANCE, 1894-1904.

The development of life assurance in the last ten years, most of which have been years of plenty and prosperity, has a remarkable exhibit in the record of American companies, which, as given below, was published by "The Spectator."

	1904.	Increase in 10 years. (1895-1904).
Number of companies.....	93	37
Capital stock.....	\$16,919,930	\$5,224,940
<b>INCOME.</b>		
New premiums.....	84,628,120	48,206,291
Renewal premiumst.....	392,520,531	221,887,873
Received for annuities.....	11,104,523	8,517,285
Total premium income.....	488,253,174	278,611,449
Dividends, interest, etc.....	92,606,846	48,443,627
Received for rents.....	10,388,886	5,687,067
All other receiptst.....	7,832,976	4,380,628
Total interest and other income.....	110,828,708	58,511,322
Total income.....	599,081,882	337,122,771
<b>EXPENDITURES.</b>		
Paid for death losses.....	144,511,539	75,210,864
Paid for matured endowments....	25,313,205	16,971,007
Annuities paid.....	6,249,611	3,909,313
Paid for surrender, lapsed and purchased policies.....	37,399,456	13,771,161
Dividends to policy holders.....	33,579,020	18,767,239
Total payments to policy-holders.....	247,052,831	124,629,584
Dividends to stockholders.....	916,824	100,296
Commissions, salaries and traveling expenses of agents.....	91,329,569	50,483,609
Medical fees, salaries and other charges of employees.....	19,511,864	10,638,028
All other expenditures†.....	33,017,503	19,686,478
Total expenses of management.....	144,775,760	80,908,411
Total expenditures.....	391,828,591	209,737,995
Exc. of inc. over expenditures....	207,253,201	127,584,776
<b>ASSETS.</b>		
Real estate owned.....	180,875,035	63,830,350
Bond and mortgage loans.....	671,577,813	277,801,784
Bonds owned*.....	1,067,027,851	819,813,098
Stocks owned*.....	172,582,976	12,207,185
Collateral loans.....	42,715,261	158,899,052
Premium notes and loans.....	189,738,779	56,037,330
Cash in office and banks.....	104,027,134	24,074,731
Net deferred and unpaid premiums.....	45,879,455	13,315,034
All other assets.....	24,636,705	1,425,804,289
Total admitted assets.....	2,498,960,968	8,118,565
Items not admitted.....	19,130,814	
<b>LIABILITIES.</b>		
Reserve.....	2,101,052,593	1,186,433,370
Losses and claims not paid.....	13,183,767	6,937,003
Claims resisted.....	879,788	-224,335
Dividends unpaid.....	4,231,189	2,116,374
All other liabilities†.....	49,121,204	42,268,434
Total liabilities.....	2,168,468,541	1,237,530,786
Surplus to policy-holders.....	330,492,427	188,273,503
<b>POLICY ACCOUNT.</b>		
New business written.....	1,990,205,121	975,629,294
New business not taken.....	193,872,133	-35,662,929
New business actually paid for.....	1,796,332,988	1,011,292,223
Whole life policies in force.....	6,767,197,991	3,422,126,475
Endowment policies in force.....	2,726,479,127	1,654,411,845
All other policies in force†.....	918,401,220	572,440,949
Total insurance in force.....	10,512,078,338	5,648,979,269
Industrial business written.....	613,404,546	39,732,151
Industrial insurance in force.....	2,135,859,103	1,332,791,508

\*Prior to 1901 figures represent United States bonds and other stocks and bonds.

†Where the various items of a few companies' statements have not been classified the total amounts have been included in these aggregates.

The increase in annuities since 1894 is a marked feature in the above table. The income from annuities rose from \$2,587,238 to \$11,104,523, an increase of 303 per cent., or over three times. The renewal premiums advanced from \$170,632,658 to \$392,520,531, an increase of \$221,887,873, which makes the addition 130 per cent. The total enlargement of the premium income of the companies between 1894 and 1904 was \$278,611,449, the increase being 140 per cent.

The income from interest, rents, etc., rose after 1894 from \$52,317,386 to \$110,828,708, an increase of 110 per cent. In the same period the payments for death losses advanced from \$69,300,675 to \$144,511,530, the rate of increase being over 108 per cent.

In 1894 the income apart from premiums provided 76 per cent. of the death claims, in 1904, the income from interest, etc., came a trifle below the percentage in 1894.

The total payments to policy-holders were \$118,423,247 in 1894 and \$247,052,831 10 years later, the increase being 108.6 per cent. Management expenses in the same period increased by 126 per cent.

On the other hand the assets went up from \$1,073,156,679 to \$2,498,060,068, the increase being 132 per cent., the reserve liabilities 120 per cent., and surplus to policy-holders, 132 per cent.

The increase of total life insurance in force, 1894 to 1904, was from \$4,763,099,069 to \$10,412,078,338, the addition made being \$5,648,979,269, which equals an increase of 119 per cent.

The above exhibit is most convincing evidence of the increasing popularity of life assurance which, we believe, will be even more pronounced in the future than in the past decade.

### CASUALTIES IN THE LATE WAR.

#### A TERRIBLE RECORD OF LIVES AND VESSELS LOST.

Data has been compiled from authoritative sources by "The Times" relative to the destruction of lives and vessels during the late war, also of the captures made of prizes consisting of ships laden with contraband cargoes.

The aggregate loss of men by the Russians was 320,779, and 67,701 others were taken prisoners, making a total of 388,480 Russian soldiers and sailors who by death, wounds, or capture were withdrawn from active service during the war, the vast majority of whom will never bear arms again.

The Japanese lost 166,756 killed, or wounded and 646 by capture. The war is responsible for the slaughter of not fewer than over 450,000 men, most of them of ages from 20 to 30 years.

The Russian vessels sunk number 57 out of 83 engaged in the war, whose total displacement was 245,292 tons. Besides these Russian vessels actually destroyed there were 7 captured with a tonnage of 63,636, and 19 interned, thus leaving

Russia only 10 war vessels out of 83 which she sent to take part in the war. Of Russia's 15 battleships, 12 were sunk, and of armoured cruisers 5 out of 7 met this fate.

On the other hand the Japanese have lost 12 ships with a tonnage of 46,025 tons, while they have added 7 war vessels to their navy taken from the Russians of about the same tonnage. The most remarkable features of the war from a naval standpoint are these, the Russian war fleet has been practically annihilated while the war fleet of Japan emerges from the war stronger than it was when the conflict commenced.

The captures of ships with contraband cargoes by the Japanese was 45 with a tonnage of 107,929 tons, of which 15 were English laden chiefly with coal, the rest having mixed freight of provisions and arms. None of these vessels were sunk, but the whole 45 vessels have been added to the mercantile marine of Japan, their average tonnage being 2,000 tons.

The Russians seem to have devoted themselves to preying upon very small vessels of whom they captured and sunk 15 whose average tonnage was only 234 tons, 11 out of the 15 being under 200 tons. The contrast of this record with that of Japan is startling, the Japs having sunk not a single ship they captured, while the Russians sunk all they captured with the same inhumanity they displayed in firing on the poor fishermen who were quietly engaged in their calling off the coast of Yorkshire.

The underwriters at Lloyds have suffered heavily by the activity of the Japanese navy in capturing 18 coaling vessels heading for Russian ports from Cardiff, South Wales. American shipowners were cautious enough to keep out of this dangerous traffic as only two ships were captured of United States register and the cargo of one of those was Cardiff coal.

The financial sacrifices made by the combatants are variously estimated, showing very wide differences, but, that both Russia and Japan have had their monetary resources heavily strained is certain, otherwise they would not have assented to a peace conference, nor agreed to terms of peace which do not satisfy either the Japanese or Russian people.

The next enterprize of Russia will be to build up her navy, to acquire war ships, stores of arms and ammunition equal to those destroyed. For this recuperative work she will need money which will have to be borrowed. If then the rulers of Russia have a spark of good sense they will bend their energies to the wholesome task of building up the trade of the Empire; economizing in imperial expenditures, and consolidating the power of the country by effecting such administrative reforms as will quell discontent and stimulate the development of the enormous resources of the Russian Empire.

Japan will also need money and rest, with these, both peoples, we trust, will enter upon an era of prosperity by cultivating the arts of peace.

### WHY SOME FIRE COMPANIES HAVE FAILED.

The number of fire insurance companies that have failed shows that the business is subject to serious mercantile risks. Competition amongst individual traders is wholly different in its results from competition amongst such organizations as banks and insurance companies.

When a merchant is run down by competition the mischief of his failure affects only a very narrow circle. But, when a bank fails, or an insurance company there are large numbers of depositors, or policy-holders involved in the collapse.

It is not in the public interest for competition to be carried so far in insurance, or banking as to endanger the extensive, the very serious interests of the banks and insurance companies. The trend of the times is towards lessening this danger by consolidating insurance companies and bringing about a mutual agreement amongst underwriters to fix rates that have a fair chance of being remunerative. In treating the question why so many little companies fail, and always have failed, to achieve success the "Insurance Record" says: "It may be asserted without hesitation that in only a mere fraction of instances has their failure been due to inadequacy of capital. There are many causes leading to failure; but insufficient capital might almost be deleted from the category of such causes; and, as an excuse for disaster, it hardly deserves to be listened to.

Failure may comprehensively be attributed to the cutting of the coat without taking the cloth into account. A company with so small a share capital as £1,000 might transact a profitable business, if it complied with three conditions:—

(a) The repression of any ambition to rush into greatness; and the concomitant practice of strict selection.

(b) Rigid economy in expenditure, rendered possible by compliance with condition (a).

(c) Minimum limits on every risk, no matter how safe it may seem or how tempting may be the rate.

Of course, it is always possible that in any year sheer misfortune may, at the moment, defeat the success of these precautions; but, at all events, their adoption will furnish a company in its early stages with the best, if not the only, guarantee of success.

This is entirely a question of practical management; but the misfortune is that directors, themselves new to the business, are apt to accept a manager on his own estimate. It often suffices for them that the official has, at one period of his life, been connected with some old company, in practically any capacity. Hence, he is labelled an "expert," and taken at his own valuation. More mischief has probably arisen from this laxity of selection than from any other cause. A man who has served in an insurance company is not necessarily an expert:

indeed, not one in many hundreds can claim to be so described. A mere registering clerk, promoted from his stool in an old office to the managerial chair in a new one, may become an expert subsequent to the change; but he will do so at the expense of his new company. A company's local representative has the most limited conception of the functions belonging to general management. Yet experiments of that kind have been tried, and invariably with the same result. The "manager" finds it difficult to draw a sufficiency of premiums from safe business, and accordingly speculates in hazardous and "fishy" risks. All this is done without the cognizance of directors, themselves incompetent to judge; so they trust implicitly to the knowledge and good faith of their "expert" until the final crash reveals the broken reed. When that catastrophe arrives, it is assumed to be logical to assert that fire insurance business is unprofitable; and that new companies are fated to failure. This kind of reasoning, however, is defective, inasmuch as it fails to take into account the possibilities even of young companies, when they are blessed—as they rarely are—with honest and capable management. Some recent occurrences present a scandal, for which, it would seem, the law does not provide either appropriate remedy or punishment "to fit the crime."

### METROPOLITAN CONVENTION.

MONTREAL, 1905.

The Metropolitan Life Insurance Company of New York, held its ninth annual convention in Montreal, on Saturday the 2nd inst., at the Place Viger Hotel.

The meeting was attended by the superintendents, assistant superintendents and agents of the company, in the Montreal, Westmount and Ville Marie districts, to the number of about 150.

In the afternoon a banquet was held at the Place Viger Hotel presided over by Mr. Haley Fiske, vice-president of the company. Letters of regret at inability to be present were received from Mayor Laporte and Mr. R. Wilson-Smith.

During the afternoon very interesting and instructive addresses were delivered by Mr. Haley Fiske, Major B. R. Corwin, Mr. C. N. Bovee counsel of the company at the head office; Colonel John Tilton, Mr. A. G. B. Claxton, Mr. J. E. Kavanagh, followed by the local officers of the company Messrs. C. Stansfield, R. B. Ellis and L. Ackerman, all of which were listened to with great interest.

The premiums for the past year in Canada, of the Metropolitan Life, were, industrial, \$1,159,733; general, \$359,319. The net amounts of insurances in force were, industrial, \$25,761,481; general, \$8,897,380, as against \$23,647,668 industrial, and \$6,060,759 general in 1903.

**PROMINENT TOPICS.**

**RUSSIA AND PERSIA.**—To counteract the effect of the damage done to Russia's prestige by the war disasters the Czar has invited the Shah of Persia to visit St. Petersburg, where every possible effort will be made to impress that potentate with the military power of Russia. Troops are being concentrated there so as to make the display as imposing as possible. If the Persian monarch is inquisitive and not over polite he might ask the Czar, why his army retreated in Manchuria. The greater the military parade, the greater the victory of the enemy, the Shah is more likely to be impressed by the power of Japan than by that of Russia when he reviews the Czar's army at St. Petersburg.

\* \* \* \*

**TREATY OF PEACE SIGNED.**—The treaty which establishes peace between Russia and Japan and defines the terms arranged for its maintenance was signed by their respective plenipotentiaries on the afternoon of 5th inst. The conditions are in the main those already announced. In brief they are as follows: Japan is recognized as the predominant power in Corea, Port Arthur and district are to belong to Japan, the rights possessed by Russia in conformity with the lease by Russia of Port Arthur and Dalny, together with the lands and waters adjacent, shall pass over in their entirety to Japan, but the properties and rights of Russian subjects are to be safeguarded and respected; the Governments of Russia and Japan engage themselves reciprocally not to put any obstacles to the general measures (which shall be alike for both nations) that China may take for the development of the commerce and industry of Manchuria; Russia cedes to Japan the southern part of Sakhalin Island as far north as the 50th degree of north latitude, together with the islands depending thereon. The right of free navigation is assured in the bays of La Perouse and Tartare; Japan is ceded fishing rights in the Russian waters of the sea of Japan; the sea of Okhotok and Bering sea; Manchuria is to be simultaneously evacuated by both Russian and Japanese troops; both countries being concerned in this evacuation their situations are absolutely identical. All rights acquired by private persons and companies shall remain intact; the two high contracting parties engage themselves to renew the commercial treaty existing between the two Governments prior to the war, in all its vigour, with slight modifications in details, and with a most-favoured nation clause.

\* \* \* \*

**BOTH COUNTRIES DISSATISFIED.**—If the current news is reliable both the people of Russia and Japan are disappointed at the terms of peace. Probably this is a good sign as it proves that neither power has over-riden the other in the negotiations, nor

has either of them secured what would have been likely to incite a desire for revenge.

The wise course for both peoples will be to strive after the enlargement of their commerce, the economical administration of public affairs, and, especially for Russia, to establish such conditions as will develop the productive capacities of the people and the soil, and so improve their social and physical conditions as to restore order amongst them and promote their happiness.

\* \* \* \*

**INAUGURATION OF TWO NEW PROVINCES.**—On the 1st inst., the new Province of Alberta was inaugurated, and on 4th inst., the new Province of Saskatchewan. The ceremonies attendant upon the former event were performed at Edmonton and the latter at Regina, which cities are now, respectively, the capitals of the new provinces. The Dominion now comprises 9 fully organized provinces each with a Legislative Assembly, a Lieutenant-Governor and all the equipment for self-government under the Federal Constitution.

By an act passed last Session of the Dominion Parliament the new provinces were created out of the four territories of Assiniboia, Alberta, Saskatchewan and Athabasca. Their combined area, land only, is 536,806 square miles, and water, 13,539 square miles. At Confederation, in 1867, the Dominion had 611,243 square miles of land, Manitoba with 64,327 was added in 1870, British Columbia with 370,101 in 1841, Prince Edward Island with 2,184 in 1873, the Keewatin District with 456,997 in 1876, the 4 districts just made into two provinces, with 536,806, in 1882, the Yukon with 106,327 in 1898, and Mackenzie, Ungava and Franklin in 1895 with 1,381,743 square miles. The total land area of Canada is now 3,619,819 square miles, or nearly seven times what it contained at Confederation. Newfoundland is now needed to complete the unity of British Colonies on this side the Atlantic, north of the West Indies.

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**THE INAUGURAL CEREMONIES ON BOTH OCCASIONS** were graced and dignified by the presence of His Excellency the Governor-General, Sir Wilfrid Laurier, the Hon. W. Patterson, M.P., Minister of Customs, Sir Gilbert Parker, M.P., the celebrated author, with several members of the Federal Parliament. The chief ceremony was the swearing in of the Hon. G. H. V. Bulyea, as Lt.-Governor of Alberta, and of the Hon. A. E. Forget, as Lt.-Governor of Saskatchewan. Earl Grey spoke on each occasion. He regarded each new province as a fresh source of strength to the Empire and of lustre to the British Crown. His Excellency congratulated the settlers upon enjoying "the opportunity of a happy and comfortable home in an ideal climate, under a just, freedom-loving government, an opportunity many in the old country are look-

ing out for." His speech at Edmonton concluded as follows:

"That you may assimilate all who come and grow up together a united, cultivated righteous, God-fearing people I, the Governor-General of Canada, the King's representative here, do most fervently pray."

The concourse of people both at Edmonton and Regina was remarkable. Settlers came in from all parts of the new provinces to witness an event of such high historic importance to them and to Canada. Needless to say, festivities were enthusiastically engaged in, not an unhappy incident occurred, the whole proceedings were a manifestation of joy and of the unbounded confidence of the people in there being a great future before Alberta and Saskatchewan. That their most sanguine hopes may be fulfilled is the desire of all Canadians.

His Majesty the King sent a cable message of congratulations and warmly expressed good wishes for the happiness and prosperity of the two new provinces.

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THE QUEBEC STOCK TRANSFER TAX.—On the 2nd June last, we published an elaborate and most carefully studied opinion given by the Hon. A. W. Atwater, K.C., former treasurer of the Province of Quebec, as to the constitutionality and legality of the Act of the Quebec Legislature imposing a tax on the sale, transfer and assignment of securities. This eminent legal authority declares the Act *ultra vires* of the Provincial Legislature, as it imposes an indirect tax which it is not empowered to do by the Constitution. On the 1st August, the Act came into force. Since then innumerable cases have arisen which prove this tax to be, impolitic, obstructive to business, and wholly antagonistic to public interests and welfare.

That it is injurious to this city and province is being constantly shown, as it creates a prejudice against the transaction of a class of business which is done on a large scale in this city, a business that is essential to the financial operations necessitated by mercantile enterprises. That the tax hampers business of this class is a daily experience. Its operation wastes so much time as to be most vexatious and oppressive to all who are engaged in the business it affects. Complications and misunderstandings are constantly arising which have to be straightened out, and the movement of capital, which cannot be too free, is so hampered as to be embarrassing alike to investors and those who conduct their operations. Instead of the inflow and activity of capital being hindered by taxation, the public interest demands that every facility should be given to its movements.

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THE TRANSFER TAX IS TOO PARTIAL TO BE JUST.—The transfer tax discriminates against the busi-

ness of one section of the community who bear their full share of all public burdens and pay taxes imposed by the State, or municipality just as do those engaged in other forms of mercantile business. Why then should these who have to conduct transfers of securities be specially taxed? No reason can be given which would not justify the taxing of dry-goods sales, or those of any merchant, or the taxing of a lawyer for each case he is consulted about, or a physician on each visit he pays. Were this done, store business would be a vexatious experience, and lawyers and doctors would be intolerably troubled by having details to attend to, such as are now a grievous worry and waste of time to members of the Stock Exchange.

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A TEST CASE must be submitted to a Court of law, sooner or later, when we are certain the evidence adduced would overwhelmingly prove that the stamp tax is indirect and, therefore, illegal and unconstitutional.

We have already suggested that the Governing Committee of the Stock Exchange should endeavour to arrange with the Quebec Government to suspend the operation of this obnoxious, unworkable, discriminating and inequitable tax until it has been passed upon by the courts. In common fairness this should be done.

\* \* \* \*

THE MUNICIPAL ASSOCIATION.—We fear the discussions of this body in regard to municipal ownership have not been helpful to those who have adopted this idea. Most of the remarks have been quite irrelevant and it has been ignored that conditions affecting municipal ownership are so different that, what may apply to one locality is beside the question in regard to another locality. Municipal ownership schemes may be practicable in a small town, or city, but be wholly unsuitable for large cities. Apart from a few enterprises, such as water supply, and postal services, the public can be better served by private capital than by any civic corporation. Municipal bodies are organized to govern a community not to supply it with goods, or such transport, lighting and other conveniences as require organized capital, experienced management, wholly free from those political and local influences which are the bane of municipal institutions.

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THE BANK OF BRITISH NORTH AMERICA announces its profits for the past half-year as \$203,000, out of which a dividend at the rate of 6 per cent was declared.

\* \* \* \*

DIRECTORS OF EQUITABLE LIFE ASSURANCE SOCIETY.—Forty-nine directors of the Equitable Society recently fyled an answer to the charges made against them regarding alleged wrongdoings in managing the moneys of the society. The document which announced this determination was the

answer of the forty-nine Equitable directors to charges made against them in connection with a suit brought against the Equitable Life Assurance Society by the people of the State of New York. This answer was filed with Attorney-General Julius M. Mayer.

Admission is made that some officials of the Equitable have been guilty of improper and illegal acts. In all, thirteen charges are answered by the directors. Among these answers they admit the \$250,000 loan to the Depew Improvement Company, but waive responsibility in this loan so far as the board of directors is concerned and indicate Messrs. Alexander, Jordan and Deming as the persons having the most intimate knowledge of these transactions.

The charge that excessive salaries were paid to officers of the Equitable is not directly answered, but admission is made that under guise of salaries excessive fees were given to certain Equitable officials who were also directors in other companies. In defense the answer states that these practices were not known to the whole board of directors.

Outlining their belief as to the best policy to pursue in fixing the blame for the Equitable scandals the directors say first that the blame for alleged cases of misconduct will be found to rest on individual officers and not upon the directors as a body. Having made this explanation the answer then admits in a general way the wrongdoing charged.

They desire to leave the surplus question for the courts to decide.

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THE HORTICULTURAL EXHIBITIONS held in this city compare favourably in their leading features with any held in this country, in the United States or in Great Britain. We have not so large a display as is presented in some other places, but, taking qualities into account, such as, perfection of form and colour in flowers, richness and variety in foliage plants, fullness of growth in vegetables and fruits, refinement of taste in grouping, the Montreal Exhibition stands in the front rank. When the local climatic drawbacks are considered it is really very remarkable what a magnificent collection is made every year of conservatory and garden products. Were the show transported in its entirety to Great Britain it would excite wonder and unstinted admiration. Certain flowers of a sub-tropical class attain here a brilliance and richness in bloom when grown in the open air which they never do in the old land. As for out-door grapes, apples, melons and vegetables of all kinds, the Island of Montreal would take first prize in any exhibition.

The local Horticultural Society deserves every encouragement. It does excellent work in keeping up a high standard of skill amongst professional and amateur gardeners. It has done eminent service in developing the taste for flowers and floral

decorations in which a very large trade has been built up. The public gardens of this city are a great charm to citizens and a strong attraction to visitors. The marked improvement in the floral decoration of our squares in recent years has been largely owing to influences emanating from the Montreal Horticultural Society.

• • • •

LAKE OF THE WOODS MILLING COMPANY.—It is understood that this company has had another successful year. Its operations under the guiding hand of Mr. Robert Meighan have been conducted on a progressive and conservative basis, and he seems to have come out "on top" in that attempted and to some parties costly, Winnipeg wheat corner. Mr. Meighan will not allow the speculative element to enter into the affairs of the Lake of the Woods Company. Its future prospects are bright. It is expected that the dividend will be declared within the next eight or ten days. Our readers will remember that an interim payment of 3 p.c. was made on July 15, and as the company's financial year ends on August 31, fifteen months dividend would be due on that date. It is, therefore, anticipated that 4½ p.c. will be paid in order to place the common stock on a six per cent. basis. The company can well afford to pay it and at the same time as far as we can learn a good surplus will remain on hands.

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THE MONEY OUTLOOK.—The Bank of England rate was advanced to 3 p.c. this week, and in New York call money was 3½ p.c. on yesterday. While it is not anticipated that there will any tightness yet it is reasonable to expect that the requirements during the next couple of months will be large and it will not be surprising if rates for call loans be slightly advanced.

ACKNOWLEDGMENTS.

DEPARTMENTAL DOCUMENTS.—We are in receipt of a number of publications issued by Government Departments at Ottawa, the following amongst others. "The milling and chemical value of grades of wheat in the Manitoba Inspection Division, Crop, 1904." This publication ought to be placed in the hands of millers and bakers who might learn invaluable lessons from the results of experiments made at the Ottawa Experimental Farm, by Dr. Saunders and Mr. Frank T. Shutt, M.A., who have the scientific work of that institution in charge. The universal use of bread and the defective quality of much that is made renders such information as the Government furnishes of the greatest importance.

MONTHLY REPORTS OF THE DEPARTMENT OF TRADE AND COMMERCE ARE MUCH VALUED.—They display great skill in their compilation and are replete with information relative to the foreign trade of Canada.

"REPORT OF COMMISSION ON ITALIAN LABOURERS."—That immigrants arriving in Canada who do not speak English meet with sharks, mostly of their

own race, is no wonder. This report deals fully with their hardships. Out of 8,576 men employed on one section of railway in the Northwest, 3,144 were Italians, 1,807 English, 1,041 Galatians and Doukhobours, 460 Japanese, and the rest represented 13 other nationalities. To convert these waifs and strays from Europe into good Canadians will be a long and troublesome work.

"REPORTS OF EXPERIMENTAL FARM OFFICIALS."—To any person with a taste for agriculture, horticulture, or poultry keeping this would be most valuable. The exports of Canadian fruit are now very large and growers need to study orchard and vineyard conditions to improve and maintain the quality of what they export.

LIST OF SHAREHOLDERS IN CHARTERED BANKS OF CANADA.

LIST OF VESSELS ON THE REGISTRY BOOK OF THE DOMINION.

REPORT OF SURVEYOR-GENERAL OF DOMINION LANDS.—This contains a copy of the Examination papers set for admission of candidates for the public service as Dominion Land Surveyors. Young men will find it serviceable in case they have a desire to enter this profession which demands a far higher education than is generally thought.

ELECTION RETURNS, 10TH GENERAL ELECTION.—For political workers this is a mine of information as to all the details of elections in every constituency and every polling place in Canada.

REPORT OF COMMISSIONERS OF THE TRANSCONTINENTAL RAILWAY.—The initiatory stages of the Grand Trunk Pacific, its surveys, its engineering work, its contracts, etc., are set forth in this historic report.

CANADIAN NATIONAL PARK.—The Minister of the Interior is to be commended for having published this interesting description of Canada's National Park in the Rocky Mountains district. The new Province Alberta has one of the most beautiful and romantic tourist resorts in the world. Banff with its famous hotel is in Alberta, as are valleys and mountains that rival those of Switzerland and which, in time, will attract thousands of visitors.

INSURANCE ENGINEERING, AUGUST, 1905.—In this issue are articles on, "The Value of Laboratory Tests," "Steel Theatre Curtains," "Concrete Building Blocks," "Acetylene Gas Explosions," "Fires from Electrical Causes," etc., with illustrations. The last number of this valuable magazine is exceedingly interesting and will be found of practical value to underwriters, architects and builders.

#### PERSONALS.

MR. G. H. ALLEN, provincial manager at Montreal of the Mutual Life Insurance Company of Canada, informs us that the business of the Company in this province for this year to date is the best in the history of the Company.

MR. DAVID BURKE, general manager Royal Victoria Life Insurance Company, has been in Toronto this week, where the Company's business is showing considerable development.

MR. ALFRED SHORTT, Halifax, has been appointed agent of the German-American. Mr. Shortt also represents the Guardian Fire Office, and the Standard Life.

MR. GEORGE BOWLES has resigned the management of the Union Bank, Winnipeg, to assume that of the Traders Bank in the same city. The customers of the Union Bank presented Mr. Bowles with a gold watch and a cheque for \$500, and the staff also gave him a very handsome present on the occasion of his transferring his services to the Traders Bank.

MR. D. W. TIMMONS has been appointed manager at Winnipeg of the National Life Assurance Co. Mr. Timmons has been in the service of the Great West Life and Royal Victoria Life.

MR. W. B. CLARK, president of the Aetna Insurance Co., Hartford, has our congratulations and best wishes on his marriage.

## Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending September 7, 1905—Clearings, \$21,037,782; corresponding week 1904, \$17,759,281; 1903, \$17,353,759.

A HEAVY TAX.—There has been a tax of \$2,000 imposed on Express Companies in Newfoundland.

OTTAWA CLEARING HOUSE.—Total for week ending August 31, 1905—Clearings, \$2,003,507; corresponding week last year, \$1,563,172.

SUPERINTENDENT THE HON. MR. HENDRICKS, wishes the insurance department over which he presides to be investigated. The next move will be to have the investigators themselves investigated.

AN EXPENSIVE TWOPENCE.—One person killed in the recent accident near Liverpool, had paid twopence for an accident policy for £1,000. The company has paid this sum to the father of the deceased.

READING IN BED.—Charles B. Whiting, veteran fire underwriter, writes from Hartford to the New York "Sun." "I notice your editorial in regard to the Osler recommendation to read in bed, and you make up the combination of bed, book and cigar as the acme of pleasure. To insure unbroken rest I would suggest asbestos bedclothing and a suit of tin pants. Also a handy pail or other vessel of extinguishing fluid."

THE TEST FOR HOUSE CONNECTIONS.—The Ohio ordinance provides that all "house connections," which term includes all pipes within the building and the one connected with the service pipe, shall stand a pressure of thirty pounds to the square inch for thirty minutes. This test to be made by the natural gas company at the expense of the plumber who has put in the house connections.

The test, which provides for pressure four times as great as that which is to be maintained subsequently, will develop leaks in loose joints, in imperfectly welded points in seams, in gasketed unions that are not tight and will open any sandholes there may be in elbows.

The average annual number of fires in Ohio from 1838 fixtures is about two hundred and fifty.—Hy. D. Davis, State Fire Marshal.

THE ROYAL CHECK for \$80,000 paid in Nashville, Tenn., for a total loss on the Mannix block must have been an object lesson to the commissioner and his friends who are raising a rumpus over the increase of rates in that city. Perhaps they can do the same and ascertain how long it will take the Royal to collect the net sum of \$80,000 in Nashville premiums without further losses.—“Insurance Times.”

MUNICIPAL INSURANCE.—The town-hall of Shoreditch, London, was insured for \$90,000 in the Municipal Mutual. After a fire the damage was assessed at \$40,930 by the Borough Council, the amount, however, actually recovered being only \$33,025. The “Observer” says:—“This is distinctly amusing, as one of the complaints made against the tariff companies was that they did not always pay sufficient to cover the cost of re-insatement.”

THE NEW YORK LIFE INSURANCE COMPANY will be the first to be investigated by the Legislative Committee of New York State. Commissioner O’Brien, of Minnesota, after a conference with President McCall, decided to defer action until October. He says: “President McCall was especially desirous of a thorough investigation, and we left actuaries on the ground to prepare all arrangements. Our first work will be to determine the solvency of the company, though, of course, we have no doubt of the outcome. Following that we will look into the conduct of the company’s finances, the distribution of earnings, and whether there is any undue extravagance of the use of the company’s funds for the benefit of any particular clique or personal stockholder. One outcome of the investigation will be a standard life insurance policy.”

WINNIPEG’S BUILDING INSPECTOR reported to the fire, water and light committee that up to 29th August, he had issued this year 2,441 permits for 3,078 buildings at an aggregate cost of \$8,868,500. Figures for the same period in the last six years are as follows:—

	Permits.	Buildings.	Cost.
1900	366	447	\$ 957,450
1901	481	624	1,433,950
1902	679	804	1,937,300
1903	855	1,113	4,055,750
1904	1,305	1,730	7,651,150
1905	2,441	3,078	8,868,500

THE TRAVELERS INSURANCE Co. will hold its Annual Convention at Hotel Frontenac, Thousand Islands, on 12th to 14th inst. A large attendance is expected.

WOOD IGNITED BY STEAM PIPES.—A writer in the Chicago “Record Herald” reports his experience with steam pipes and wood as follows:—“In a shop in which I worked not long ago an asbestos covered pipe carrying steam at 110 pounds and sometimes attaining a temperature of 625 degrees Fahrenheit, as shown by actual reading taken half-hourly, would invariably set fire to a block of wood whenever the temperature approached 600 degrees Fahrenheit. The block was to hold a pipe in place, and touched nothing except a brick wall. The asbestos was largely worn off at the point of contact. Either the steam pipe set fire to the wood or else the sunshine on the outside of the wall did it. There was no other possible cause. Furthermore, one of the best chemists on earth, Professor E. W. Morley, once said in my hearing that wood subjected frequently to a comparatively low temperature, such as might be applied by an ordinary steam pipe, would in the course of time be converted into a kind of charcoal which would ignite at a low temperature, perhaps even spontaneously.”

BARN FIRES continue to be discussed at length, underwriters evidently regarding this a very important question. Mr. Robert R. Tuttle, a prominent underwriter of Syracuse, states his opinion on the question of farm barn fires as follows in the New York “Journal of Commerce”:—

“Some one smarter than I am may know why it is that lightning almost invariably chooses to strike something inside of which is moisture—live trees, never dead ones; ice houses, barns with new hay, and, while disclaiming any extensive acquaintance with barkeepers, several of them have told me that when lightning strikes a hotel it goes straight for the dampest spot, viz: the barroom. It is a fact that the country hotel lightning losses experienced by this office have shown more damage to the barrooms than other portions of the building. Perhaps some scientists may evolve a means of counteracting the attraction of confined moisture for lightning. When a boy fifteen years old, curiosity led me to attend a lawsuit instituted by some fire insurance company against a farmer who was alleged to have set fire to his barn during a thunderstorm at night. The testimony of his hired man and the attorney for the insurance company made an impression on my mind that has never been eradicated, and every time I saw that farmer afterwards I had a mental picture of his stealing out to the barn after having waited several weeks for Divine Providence to send him his excuse in the shape of lightning. The jury, however did not share my impression. I have seen many houses in country villages having lightning rods, while the barns on the same premises had none. This might, to a slight extent, account for the preponderance of barn lightning losses over dwelling lightning losses. Dwellings are painted more frequently than barns, and at those times the lightning rod connections are repaired and kept in good condition, whereas the barn is neglected. The basis upon which co-operative and grange companies (commonly called mutuals) write is a reduction of 33 1-3 per cent. from the tariff rates. This class of companies has many of the better farm barns in this State, and the bulk of their premiums is derived from that class. I have recently seen a compilation of figures made by one of the leading co-operative companies, and it is my recollection that their losses on farm property were comparatively low. Co-operatives, doing business principally in their own and one or two adjoining countries, can more frequently inspect their risks than can stock companies. They are also in a position to be better informed as to the moral hazard. When a man expects a visitation from lightning or encourages the harboring of tramps, or does his threshing on the windward side of the barn, he sees to it that his policies are in big stock companies that advertise year in and year out on the calendar in his house how many millions of dollars they have paid in losses. If a barn owner is a careful man and makes his barn entrances secure against the admission of tramps, and prohibits his men from smoking in or around the barns, and is careful to have the safest make of lantern, he feels pretty safe from fire, and procures a small amount of insurance from co-operative companies at 66 per cent. of the tariff rate.

“Comparatively few stock companies are now writing farms, and those who are not writing this class do not feel inclined to commence. Agents having a farm writing company consider it a valuable asset, and such companies, therefore, have it well within their power to impose their own conditions on their agents. My suggestion would be to discontinue paying any direct commission on farm property and village barns, putting this class on a 25 per cent. profit contingent basis only. This would tend to increase the bump of caution of the agent, and might develop him into a good inspector and judge of moral hazard. In taking his Sunday drives he would put his spectacles on when passing the barns in which he had a contingent interest.”

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

London, England, August 24, 1905.

The boom in Canadian Pacific is as much a feature of the London market as it is of the Wall Street one. Now that the stock is in the neighbourhood of \$166, the people (and their name is Legion) who became "bears" at \$156 are finding that life has lost its savour, and that existence is an irony.

Ever greater grows the interest devoted here to Canada and things Canadian. Hudson's Bay's shares, which were pretty quiet for a few months after their big rise to \$370 per share. They even reached at one time a total matter of \$50. Now, however, they are once more quietly advancing and are at about \$390, a fresh record.

The stream of new Canadian issues continues. Last of all the advertised prospectuses is that of the Western Canada Cement and Coal Company, which comes out "for public information only" under the auspices of the Canadian Land Development and Finance Syndicate. No money is asked, at the moment, from British investors, but apparently the reason for the advertisements is found in the no doubt highly commendable desire to interest the British reader in the company's mortgage bonds, and \$100 shares which will be quoted on the London Stock Exchange.

The big outside brokers of this country (and some of them have a network of branches) are now featuring option business in a way which was never done before. Monthly, two monthly and three monthly options have for a long time been becoming increasingly popular with the outside punter, but now we have the seven-day and fortnightly option pushing ahead. The option of \$1,000 Canadian Pacific stock for seven days, is sold at \$1.50. The call of \$500 of Grand Trunk ordinary stock for seven days can in the same way be obtained for from under \$2.

These options are only opened subject to cash accompanying instructions. In the absence of continuing instructions with further remittances, the seven day and fortnightly options are closed at the first official price on the day they expire.

The selling of countless thousands of these cheap and hazardous little options is a very lucrative part of the bucket-shops, and outside brokers' business here. Despite the pretty determined rise in security prices, the brokers appear to do well. The reason probably lies in the fact that whilst the outside broker is paying out the losses he has incurred over the few earlier options, he is steadily receiving the option-money from the many new clients who are coming along all the time, and whose options are foredoomed to be abortive.

#### INSURANCE.

Intermittent raging of the wholesale attack upon American insurance methods continues here in many quarters. The letter written by Mr. Naish, the general manager in the United Kingdom of the Equitable Insurance Society of the United States, to the British policy-holders of the Equitable has aroused a good deal of comment. As a matter of fact, it is a most able and well considered epistle.

The last paragraph says "Prosperous as the society has been up to the present no one can doubt that, in the new era on which it is now starting as a purely mutual society

under the control of its policy-holders, its future will be still more prosperous than its past." This is a wish which will be echoed by all people who are interested in the due and orderly development of the new side of life assurance, and the most modern thrift methods.

Just for a moment, for a brief holiday moment there is something of a panic in insurance business and insurance developments. There is nothing fresh in the way of amalgamations. New policy forms are being kept in readiness for issue in September, when the vacations are over, and the average man has got back from playing with pebbles, on the beach, and once more taken up the burden of life.

An attempt is being made to popularize the insurance of bankers' deposit warrants against theft, but it seems a slight kind of risk for the high price charged, where in another direction there is a scheme afloat for the issue of insurance picture postcard, insuring the life of the recipient for a certain limited period.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., September 6, 1905.

Trading this week while limited has been made interesting by rapid changes in prices. Labor Day broke into the week, and to some extent assisted in producing a heavy market on preceding days. The opening of the market yesterday was buoyant, and prices advanced materially. Both here and in New York Canadian Pacific was a feature, it advanced to a new high price level. The consistent upward movement of this favourite Canadian stock gradually impressing the view that more than a pool movement is responsible for its present price, and London advices hint at some future development in connection with it to account for its selling so much over a fair price on merely dividend return considerations. A further issue of Common stock at par, or the formation of a separate company to administer its large land holdings have already been referred to as possibilities.

The sudden revival of interest in the Lake of the Woods Preferred stock seems to foreshadow an upward movement in the Common. The declaration of a dividend on the common to follow the interim dividend of 3 per cent. already paid is expected during the next few days.

There is no change in the money situation, and Bank Call money in Montreal continues at 4½, the rate for call money in New York to-day was 2¼ per cent., while in London the rate is 1 per cent.

\* \* \* \*

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

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

C.P.R. is now selling X. D. of 3 per cent. payable 1st October, and advanced here to 165 X.D., while in New York it sold over 166 X.D. yesterday. The closing bid to-day was 162¼ X.D., a net gain of 1¼ points for the week. During the four days trading 909 shares were dealt in. The earnings for the last ten days of August show an increase of \$101,000.

The Grand Trunk Railway Company's earnings for the last ten days of August show an increase of \$51,373.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	113 $\frac{3}{4}$	114
Second Preference.....	105 $\frac{3}{4}$	106 $\frac{1}{2}$
Third Preference.....	59 $\frac{3}{4}$	60

Montreal Street sold at 225 $\frac{1}{2}$ , and closed offered at 226 $\frac{1}{2}$  with no bid. The stock was stagnant, and only 130 shares were traded in. The earnings for the week ending 2nd inst., show an increase of \$8,256.86 as follows:—

		Increase.
Sunday.....	\$8,558.74	\$1,130.38
Monday.....	8,540.72	979.65
Tuesday.....	8,335.23	941.96
Wednesday.....	7,790.84	645.92
Thursday.....	8,252.85	1,197.20
Friday.....	8,063.52	890.20
Saturday.....	9,434.46	2,471.55

Toronto Railway is weaker, and closed with 104 $\frac{3}{4}$  bid as compared with 105 $\frac{3}{4}$  a week ago. The value of the stock has been attacked by a Toronto paper, but the earnings of the company make it seem reasonable in price, and rather an attractive purchase. The sales last week amounted to 185 shares. The earnings for the week ending 2nd inst., show an increase of \$9,577.00 as follows:—

		Increase
Sunday.....	\$5,637	\$407
Monday.....	8,529	1,053
Tuesday.....	10,073	1,979
Wednesday.....	11,009	1,743
Thursday.....	10,958	2,141
Friday.....	10,787	1,140
Saturday.....	13,004	1,114

The business in Twin City this week is comprised in one transaction of 25 shares at 116. The stock closed with 114 bid. The earnings for the last ten days of August show a decrease of \$2,317.55.

Detroit Railway was the most active stock this week, the sales totalling 1,872 shares. The closing bid was 93 $\frac{3}{4}$  a point lower than a week ago.

Halifax tram closed with 108 $\frac{1}{2}$  as compared with 108 $\frac{3}{4}$  a week ago, and 225 shares were dealt in. The last sales were made at 109.

The trading in Toledo brought out 307 shares, and the last sales were at 34 $\frac{1}{2}$ . The stock was offered at the close at 35 $\frac{1}{2}$  with no bid.

Havana Common closed with 23 $\frac{1}{2}$  bid or  $\frac{1}{4}$  point lower than a week ago, and 125 shares changed hands. There were no sales in the Preferred and 71 was bid at the close.

R. & O. closed with 75 $\frac{1}{2}$  bid a decline of  $\frac{1}{2}$  point on quotation for the week, and 200 shares were dealt in.

Montreal Power sales totalled 701 shares, and 90 $\frac{3}{4}$  was bid at the close to-day, a decline of  $\frac{1}{4}$  point from last week.

Dominion Iron Common was dealt in for an even 500 week of 435 shares. This is a loss of  $\frac{3}{8}$  point for the week. The Preferred was dealt in for 188 shares, the last sale being at 74 $\frac{1}{2}$ .

Montreal Cotton is now selling X.D. of 1 $\frac{3}{4}$  per cent. payable 15th inst., and closed with 114 X.D. bid. Only eleven shares changed hands during the week.

Dominion Iron Common was dealt in for and even 500 shares, and closed with 21 $\frac{3}{4}$  bid. The Preferred closed with 71 bid and 100 shares changed hands during the week. There were no sales of the Bonds and the closing quotation was 86 asked, 83 bid.

Dominion Coal Common on sales for the week of 185 shares, closed with 77 bid a point lower than a week ago. In the Preferred 199 shares changed hands, the last sales being at 114 $\frac{3}{4}$ . There were no sales in the Bonds.

Nova Scotia Steel Common is  $\frac{3}{4}$  of point lower, closing with 63 $\frac{1}{4}$  bid and 385 shares were involved in the week's trading. There were no transactions in the Preferred or in the Bonds.

Lake of the Woods Common closed offered at 105 with 95 bid, and 45 shares changed hands at 99 $\frac{1}{2}$  during the week. The Preferred was more active and on sales of 515 shares advanced from 110 to 113 closing with 113 $\frac{3}{4}$  bid. There were no sales in the Bonds which closed 112 asked, 108 bid.

	Per cent.
Call money in Montreal.....	4 $\frac{1}{2}$
Call money in New York.....	2 $\frac{3}{4}$
Call money in London.....	1
Bank of England rate.....	3
Consols.....	90 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	8 $\frac{1}{2}$

Thursday, p.m. September 7, 1905.

The local market to-day was dull but fairly steady. Pacific opened at 162 $\frac{1}{2}$ , sold up to 163 and closed with 162 $\frac{3}{4}$  bid, while Detroit sold at 93 $\frac{1}{2}$  and some broken lots at 94. Lake of the Woods Preferred had a further advance and sold up to 115, closing offered at 115 with 114 $\frac{1}{2}$  bid. Nova Scotia Steel Common was slightly stronger and sold at 64. Dominion Iron Preferred sold at 70, and Montreal Power at 91. A detailed list of to-day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 30, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price
25 C.P.R.....	162 $\frac{1}{2}$	50 Mackay Pfd.....	74 $\frac{1}{2}$
100 ".....	163	10 ".....	73 $\frac{1}{2}$
75 Toronto Ry.....	104 $\frac{3}{4}$	50 ".....	74 $\frac{1}{2}$
3 ".....	104 $\frac{1}{2}$	25 Woods Pfd.....	113 $\frac{3}{4}$
5 Detroit.....	94	25 ".....	114 $\frac{1}{2}$
50 ".....	93 $\frac{1}{2}$	100 ".....	115
15 ".....	94	1 Ogilvie Pfd.....	128
50 Iron Com.....	21 $\frac{3}{4}$	9 Coal Pfd.....	115
125 ".....	21 $\frac{1}{2}$	25 Halifax Tram.....	109
25 Montreal Cotton.....	116	\$5,000 Iron Bonds.....	85
25 Hochelaga Bank.....	142	25 Textile Pfd.....	91
10 ".....	142 $\frac{1}{2}$	5 ".....	90 $\frac{3}{4}$
15 Twin City.....	115	75 ".....	90
25 Molsons Bank.....	228	75 ".....	90
25 Havana Pfd.....	72	20 ".....	91

**AFTERNOON BOARD.**

60 Woods Pfd.....	115	50 Power.....	91
50 Mont. Street.....	225	50 Scotia Com.....	64
25 Toledo.....	34 $\frac{1}{2}$	100 Havana Com.....	23 $\frac{1}{2}$
10 Scotia Pfd.....	114 $\frac{1}{2}$	5 Textile Pfd.....	91 $\frac{1}{2}$
25 Iron Pfd.....	70	25 ".....	91

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
July 31.....	\$19,945,110	\$18,523,738	\$19,143,159	919,921
Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	685,572	648,833	722,814	63,981
14.....	715,113	687,238	717,995	30,752
21.....	747,402	672,857	719,868	47,011
31.....	1,053,424	1,085,209	1,140,582	51,373

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1903.	1904.	1905.	Increase.
July 31.....	\$25,171,000	\$25,689,000	\$27,677,000	\$1,988,000

**GROSS TRAFFIC EARNINGS**

Week ending	1903.	1904.	1905.	Increase
Aug. 7.....	867,000	959,000	1,070,000	111,000
14.....	911,000	957,000	1,048,000	53,000
21.....	926,000	1,002,000	1,061,000	59,000
31.....	1,260,000	1,438,000	1,529,000	101,000

**NET TRAFFIC EARNINGS.**

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,016
February.....	742,741	82,541	302,171	219,600
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	.....	.....
September.....	1,202,266	1,268,808	.....	.....
October.....	1,654,027	1,566,114	.....	.....
November.....	1,477,981	1,669,575	.....	.....
December.....	1,581,145	1,662,669	.....	.....
<b>Total.....</b>	<b>15,708,709</b>	<b>13,689,804</b>		

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	June 30, 1905	\$747,000	
\$3,121,800	\$3,871,800		
Week ending.	1904.	1905.	Increase
Aug. 7.....	65,800	79,200	13,400
14.....	68,500	76,700	8,100
21.....	67,200	75,400	8,200
31.....	126,600	101,100	25,500

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	\$63,565	\$53,313	\$61,596	\$8,283
14.....	60,911	55,089	63,144	8,055

**MONTREAL STREET RAILWAY.**

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,103
March.....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15, 68
June.....	205,454	229,565	244,436	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,403	30,699
September.	212,156	216,295	.....	.....
October...	204,452	219,633	.....	.....
November.	187,930	201,147	.....	.....
December.	187,780	208,428	.....	.....
Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	46,278	52,418	57,732	5,314
14.....	44,676	50,869	58,530	7,661
21.....	48,947	50,757	57,495	6,708
31.....	68,685	72,700	83,739	11,016

**TORONTO STREET RAILWAY.**

Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,360	\$ 196,970	\$17,610
February..	146,539	168,904	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	.....	.....
October... .	183,810	202,344	.....	.....
November.	174,039	198,150	.....	.....
December.	199,115	213,662	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....	41,909	52,375	53,788	1,413
14.....	40,839	47,021	54,856	7,835
21.....	42,255	48,170	53,652	5,482
31.....	60,819	70,321	88,534	18,213

**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	354,779	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,222
July.....	362,702	383,224	432,239	49,015
August... .	363,579	386,629	420,231	33,602
September.	370,349	371,476	.....	.....
October... .	346,673	365,932	.....	.....
November.	333,424	352,433	.....	.....
December.	357,452	374,738	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....	82,604	84,723	96,267	11,544
14.....	74,975	84,549	90,838	6,269
21.....	82,631	79,496	97,582	18,086
31.....	123,368	137,801	135,443	Dec. 2,318

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

**Railway Receipts.**

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March...	10,195	11,152	9,322	" 1,830
April.....	10,533	11,145	10,516	" 629
May.....	10,768	12,074	.....	.....
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,284	" 244
August... .	16,786	17,402	.....	.....
September.	18,494	17,862	.....	.....
October... .	12,055	12,434	.....	.....
November.	11,220	11,085	.....	.....
December.	12,160	12,163	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....	\$3,897	\$3,893	\$3,742	Dec. 241
14.....	4,051	3,811	4,533	" 722
21.....	3,687	4,266	3,950	" 316
31.....	5,150	5,242	5,529	18

**Lighting Receipts.**

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Inc. 650
February..	11,924	14,227	14,180	" 47
March.....	10,523	12,718	12,719	" 2
April.....	10,156	12,116	11,964	" 151
May.....	9,020	9,756	.....	.....
June .....	8,368	8,998	8,905	" 93
July, ....	8,351	8,953	8,653	" 300
August... .	8,826	9,596	.....	.....
September.	10,781	11,720	.....	.....
October . .	13,186	14,209	.....	.....
November .	14,200	16,273	.....	.....
December .	16,611	17,684	.....	.....

**DETROIT UNITED RAILWAY.**

Week ending	1904	1905	Increase
Aug. 7.....	96,148	110,294	14,146
14.....	96,321	108,610	12,289
21.....	96,126	111,332	15,206

**LAVANA ELECTRIC RAILWAY CO.**

Week ending	1904	1905	Increase.
Aug. 1.....	†\$32,340	†\$39,440	†\$7,100
8.....	35,478	40,410	4,932
15.....	34,210	38,930	4,720
22.....	35,427	40,370	4,943
29.....	32,579	36,605	4,106

\* Spanish Silver.

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to September 6th, 1905, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing price per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked Bid.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	243	3	4 14	169	April No
Canadian Bank of Commerce	9,817,350	9,778,740	3,331,512	40.23	50	51 62	3 1/2	4 14	169	June De
Crown Bank of Canada	781,300	781,300	3,500,000	110.66	100	100	2 1/2			Jan. April July
Dominion	3,000,000	3,000,000	1,500,000	60.00	100	100	4			January July
Eastern Townships	2,500,000	2,500,000			100	100	5			June Dec.
Hamilton	2,436,000	2,355,750	2,355,250	100.00	100	145 00	3 1/2	5 00	145 140	June Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	100	5			June Dec.
Imperial	3,616,610	3,460,895	3,460,895	100.00	100	30	3			May Nov.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	30	3			Jan. July
Merchants Bank of P. E. I.	344,073	344,073	296,060	86.02	32.44	100	3 1/2	4 37	160	June Dec.
Merchants Bank of Canada	8,000,000	6,000,000	3,400,000	56.66	100	160 00	4	4 37	160	June Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	100	4			Jan. July
Montreal	3,000,000	3,000,000	3,000,000	100.00	100	228 00	5	3 94	228 226	April Oct.
Montreal	14 40,000	14,400,000	10,000,000	71.42	100	260 00	5	5 84	260 256	June Dec.
New Brunswick	500,000	500,000	800,000	160.00	100	100	8			January July
Nova Scotia	2,337,500	2,318,200	3,749,120	160.00	100	268 00	5		268 263	February Aug.
Ontario	1,500,000	1,500,000	650,000	43.33	100	100	3			June Dec.
Ontario	2,500,000	2,500,000	2,500,000	100.00	100	100	4 1/2			June Dec.
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	100	4			January July
Provincial Bank of Canada	845,587	825,317	45,000	22.56	100	100	1 1/2			April Oct.
Quebec	2,500,000	2,500,000	1,600,000	64.00	100	132 00	3 1/2	5 30	132	June Dec.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	100	4			February Aug.
Sovereign Bank	1,624,300	1,592,626	473,156	32.50	100	100	1 1/2			Feb. May Aug. Nov.
Standard	1,000,000	1,000,000	1,000,000	100.00	50	100	5			June Dec.
St. Stephens	300,000	300,000	45,000	22.56	100	24	2 1/2			April Oct.
St. Hyacinthe	504,800	329,515	75,000	22.76	100	100	3			February Aug.
St. Johns	800,200	297,979	10,000	3.60	100	100	3			June Dec.
Toronto	3 485,890	3 686,290	3 386,290	110.00	100	250 00	5	4 60	250 238	June Dec.
Traders	3 000,000	3 000,000	1 100,000	31.66	100	100	3 1/2			June Dec.
Union Bank of Halifax	1 336,150	1 336,150	970,000	74.17	80	80	4	4 82	145	February Aug.
Union Bank of Canada	2 500,000	2 500,000	1 100,000	40.00	100	145 00	3 1/2		145	February Aug.
Western	151,000	151,000	250,000	45.45	100	100	3 1/2			June Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	7,975,100	7,918,950	135,607	25.58	100	158 00	2 1/2	5 06	158	Jan. April July Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	285,000		100	100	5			January July
Canada General Electric	1,475,000	1,475,000			100	163 50	3	3 68	163 162	April Oct.
Canadian Pacific R.D.	101,400,000	94,025,000	4,923,122	34.76	100	94 00	1 1/2 & 1	5 81	94 93	Jan. April July Oct. Mh. June S. Dec.
Commercial Cable	15,000,000	15,000,000			100	100	1 1/2			Jan. July
Detroit Electric St.	12,500,000	12,500,000			100	100	3 1/2			Jan. July
Dominion Coal Preferred	3,000,000	3,000,000			100	80 00			80 77	Jan. July
do Common	15,000,000	15,000,000			100	100				Jan. July
Dominion Textile Co Com.	7,500,000	5,900,000			100	91 60			91 80	Jan. July
do Pfd.	2,500,000	1,940,000			100	22 50			22 21	Jan. July
Dom. Iron & Steel Com.	20,000,000	20,000,000			100	71 50			71 71	Jan. July
do Pfd.	5,000,000	5,000,000			100	100				Jan. July
Delath S. & Atlantic	12,000,000	12,000,000			100	100				Jan. July
do Pfd.	10,000,000	10,000,000			100	100				Jan. July
Halifax Tramway Co	1,350,000	1,350,000			100	109 00	1 1/2	4 54	109 108	Jan. April July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000			100	100	2 1/2			January July
do Pfd.	2,278,000	2,278,000			100	100				January July
Intercolonial Coal Co.	500,000	500,000	90,474		100	100				Jan. July
do Preferred	219,730	219,730		12.06	100	110 00	7 1/2	6 00	110 90	Feb. Aug.
Laurentide Paper Co.	1,800,000	1,800,000			100	100	3			Jan. July
Laurentide Paper, Pfd.	1,200,000	1,200,000			100	100	3 1/2			Jan. July
Lake of the Woods Co.	2,000,000	2,000,000			100	115 60			105 95	Feb. May Aug. Nov.
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000			100	111 00	1 1/2	6 25	114 113	Feb. May Aug. Nov.
Marconi Wireless Telegraph Co.	5,000,000	5,000,000			100	5				Jan. July
Mackay Companies Com.	50,000,000	41,280,400			100	41 50	1	4 76	41 40	Jan. July
do Pfd.	6,000,000	35,968,700			100	73 60	1 1/2	5 81	73	Jan. April July Oct.
Min. St. Paul & S.S.M.	14,000,000	14,000,000			100	100	2			Jan. July
do Pfd.	7,000,000	7,000,000			100	100	3 1/2			Jan. July
Montreal Cotton Co. X D.	3,000,000	3,000,000			100	120 00	1 1/2		121 114	Mar. Jun. Sep. Dec.
Montreal Light, H. & Pwr. Co.	17,000,000	17,000,000			100	91 25	1 1/2	4 39	91 90	Feb. May Aug. Nov.
Montreal Steel Work, Pfd.	800,000	800,000			100	100	1 1/2			Feb. May Aug. Nov.
do Com.	700,000	400,000			100	113 25	2 1/2	4 40	226	Feb. May Aug. Nov.
Montreal Street Railway	7,000,000	7,000,000	698,375	18.31	50	113 25	2 1/2	4 40	226	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000			40	66 60	2 1/2		164	Jan. April July Oct.
National Salt Com.	7,000,000	7,000,000			100	100	1 1/2			June December
do Pfd.	5,000,000	5,000,000			100	100				June December
North-West Land, Com.	1,467,681	1,467,681			25	92 50				March
do Pref.	3,090,615	3,090,615			100	63 50	6 1/2		63 63	Jan. April July Oct.
N. Scotia Steel & Coal Co., Com.	4,130,000	5,000,000	750,000	15.00	100	100	2 1/2			Jan. April July Oct.
do Pfd.	1,800,000	1,800,000			100	100				Jan. April July Oct.
Ogden Flour Mills Co.	1,250,000	1,250,000			100	130 10	1 1/2	5 38	127	do do
do Pfd.	2,000,000	2,000,000			100	100				do do
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	77 60			77 75	Mar. Jun. Sep. Dec.
St. John Street Railway	707,867	717,867	53,101	7.93	100	115 90	3	5 90	115 115	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000			100	35 84	1 1/2		35 1/2	May November
Toronto Street Railway	6,500,000	6,400,000	1,454,136	8.10	100	105 0 1/2	1 1/2	4 67	105 104	Jan. April July Oct.
Trinidad Electric Ry.	1,200,000	1,032,000			4 80	100	1 1/2			Jan. April July Oct.
Twins City Rapid Transit Co.	16,511,000	16,511,000	2,168,507	14.41	100	100	1 1/2			Feb. May Aug. Nov.
do Preferred	3,000,000	3,000,000			100	100	3 1/2			Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000			100	100	3			May Nov. O.
Winnipeg Elec. St. Railway Co	4,000,000	4,000,000			100	100	1 1/2			Jan. April July

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

