

The Chronicle

Insurance & Finance.

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Fire Insurance in Canada 1904.

We regret that we are unable to publish, in this issue of THE CHRONICLE, the usual preliminary statements showing the result of the fire and life business in Canada for the past year, inasmuch as the figures from some of the companies have not yet been received. These statements are looked forward to, with great interest, and will, we are afraid, more than justify the recent increase in the rates. We hope the balance of the companies will let us have their figures as soon as possible.

A Hotel Danger. The fire at the Royal Victoria Hospital had one satisfactory feature, its origin was not a mystery. What caused that fire has caused many that have burnt hotels and other public buildings where a large number of inmates have to be catered for daily. Insurance companies by the hospital fire have had this danger fully exposed. From an official of a large hospital we learn that, it is a common practice to place a large vessel full of "dripping," or fat, on the cooking range into which vessel certain articles being prepared for the table are placed in order to give them the brown coating, or coloring that tempts the appetite. Should this grease boil and flow over, as is not unusual, there is great danger of the blaze it creates reaching the contents of the vessel, as is stated to have been the case in the kitchen of the hospital. To stop the blaze in time is risky, as the person handling a vessel under such conditions is certain to suffer, and if, as is likely to occur, the vessel is dropped while being lifted from the fire, the blazing contents flow over the floor and a fire breaks out that, when enquired into, is a "mystery" — to all but the cook. To such an incident scores of hotels owe their destruction, yet the very dangerous practice referred to is generally followed in hotel kitchens.

Normal Term of Life.

If the view of some physicians is sound that the normal term of human life is 100 years, which is being gradually though very slowly realized, the life companies will either have to revise their mortality tables considerably, or their business will be a bonanza. The late Sir George C. Lewis, once chancellor of the Exchequer, affirmed that, there was evidence to prove the existence of any man, or woman 100 years old. Last year, however, 28 centenarians and 75 nonagenarians, died. These cases are said to be authentic. That the average duration of human life for some years past has been rising is quite certain. Whether this movement will progress is an insoluble problem, though it is reasonable to conclude that, as the causes of greater longevity continue to develop, as they are doing, the result in the future will be what it has been in the last quarter of a century.

Civic Authorities and Fire Protection.

The authorities of the city of Paterson, New Jersey, have had experiences in regard to the calamitous results to the citizens of inadequate protection the lessons of which they appear to have failed to learn. It will be remembered, that this city was nearly obliterated by a conflagration and heavily damaged by other fires, the enormous losses by which might have been prevented by adequate fire protection. They are reported to have had this matter under consideration, but are indisposed to establish better conditions until they have become satisfied that the fire insurance companies will reduce rates to their satisfaction. To take up such a position shows a great lack of judgment. It is the duty of civic rulers to provide the citizens they represent with fire protection sufficient for local needs. It is no part of their duty to provide them with fire insurance, still less so is it to regulate fire insurance rates. To neglect a plain duty in order to try to do

something outside their sphere of duty is most reprehensible. The citizens of Paterson are running the risk of another conflagration by the delay of the local authorities in providing better fire protection. When that duty is fulfilled then the fire companies can be reasonably urged to reduce their rates in proportion to the reduced risks. It should be borne in mind by the Paterson corporation that the citizens are, individually, helpless as regards protecting their properties from fire and they must pay such rates for insurance as will compensate the underwriting companies for the losses they incur, which losses have been enormously increased by the very conduct which the local authorities still persist in.

Company Fatalities in 1904.

A complete list of the twenty-eight fire insurance companies, which were forced to retire from the field or reinsure their business during the year 1904, as a result of the abnormally heavy losses, appears as follows in "The United States Review":

Alexandria Fire, Va.....	Reinsured in Hartford Fire
Atlas Mutual, Mass.....	Receiver
Baltimore.....	Receiver
Charles River Mutual.....	Enjoined by court
Firemen's of Baltimore.....	Reinsured in Firemen's Fund and Prov., Washington
Greenwich.....	Reinsured in Commercial Union
Hamilton of New York.....	Reinsured in Hartford, since resumed
Home, La.....	Reinsured in German of Illinois
Home of Baltimore.....	Receiver
Interstate Lloyds, Chicago.....	Receiver
Kings County, N. Y.....	Retired
Lafayette, N. Y.....	Reinsured in National, Hartford
Manchester, England.....	Merged with Atlas, Eng.
Maryland.....	Receiver
Merchants, La.....	Reinsured in German, Freeport
Merchants, Mo.....	Reinsured in German, Pa., and Concordia
Metropolitan Lloyds, Chicago.....	Receiver
Millers & Manufacturers, Mian.....	Receiver
National Lloyds, Chicago.....	Receiver
Newport, R. I.....	Receiver
Northwestern Lloyds, Chicago.....	Receiver
Old Town.....	Receiver
Peabody of Baltimore.....	Reinsured in Home of N. Y.
Potomac of Washington.....	Reinsured in Home of N. Y.
Riggs, D. C.....	Reinsured in German-American, N. Y.
Scottish National, Chicago.....	Reinsured in Ins. Co. State of Ill.
Sea & Lake, Chicago.....	Reinsured Fire business in L. & L. & G.
Thuringia, Germany.....	Reinsured in Firemen's Fund

Halifax Fire Rates.

The conditions existing in Halifax, N.S., relative to fire insurance risks as stated by the "Maritime Merchant," present an anomaly, or a practical contradiction. Our contemporary states that, "Halifax is in the midst of a struggle to have the cost of fire insurance reduced. Ten or fifteen years ago the rates were only half what they are today; indeed, in some cases they are three times as high now as then. If the rates were adequate in those days, or even if they were nearly adequate, the present rates would seem to be extortionate, unless in the interval the city has deteriorated as a risk. On the contrary, the city has improved in this respect,

having now a greater and growing proportion of brick or stone buildings, not to mention other features that would render property safer from conflagrations."

The mere fact that rates to-day in a city being much higher than 10 or 15 years ago is not evidence that they are excessive. Since the date referred to the companies have acquired wider experience as to local risks which experience compelled them to raise rates in self-protection as those prevailing in past years were insufficient to make the business as profitable as all business ought to be. It is acknowledged that, "The fire insurance companies have become so 'shy' of Halifax that there is now a dearth of insurance. In other words, the demand exceeds the supply?" Would it not strike any business man as very strange that, in these days when competition for business is so keen, there is a city where the demand for a certain line of business exceeds the supply? Every business man would say that, if such business were a paying one, it would be amply provided. Our contemporary sees this point for it remarks: "The problem will only be solved by increasing the supply and this can only be done by making the city an attractive field for the companies. In order to do this in turn, the character of the city as a risk must be improved—made a little better than necessary, if need be. When this is done, competition for business may bring a greater supply of insurance than demand for it, and then there may be a tendency for rates to come down."

Our Haligonian friends have recently made a move in this direction and they will find as the fire protection of their city is raised in efficiency the fire underwriters will consider this in fixing rates, and will make full allowance for whatever is effected in improving fire risks in their city.

THE PASSING OF THE PRIVATE BANKER IN CANADA.

One of the very noticeable features about the branch bank extension of the last few years has been the absorption of the businesses of private bankers by the chartered banks. Not so very many years ago the branches of the chartered banks were confined pretty well to the cities and towns; the villages were left largely to the private bankers. The style of banking carried on by these bankers was not, on the whole of a very high class; in fact, some of it was of so free and easy a kind as hardly to be entitled to the name of banking at all. An individual of some prominence in a small community, possessing a few thousands of ready capital, perhaps having the appointment of postmaster, or some other public position, would get in the habit of accommodating his neighbours with small temporary loans. This business tending all the time to grow larger, and probably being accompanied

by some depositing of funds by other neighbours or farmers against future payments or purchases, an ambition would gradually develop in the party's mind to become better known as a banker.

He, therefore, puts out his sign, advertizes in the local papers, and prepares to enlarge his transactions. Usually, it was not difficult for him to make an arrangement with a chartered bank in a nearby town which enabled him to place at the disposal of his borrowers a great deal more capital than he himself owned. As a rule the chartered banks required from 20 to 25 per cent. margin in private bankers' collateral, with a capital of \$10,000, a private banker could, therefore, discount the notes of people in his locality to something like \$50,000. If he were entrusted with deposits, and if he was bold enough to lend them also, he could do a still larger business. It should be noted here that the keen competition among the chartered banks had the effect of greatly relaxing many proper rules and practices. By playing off one chartered bank against another an adroit private banker of only limited means might not only secure favourable rates of discount from the chartered branch, but he might also obtain a loan up to the full amount of his collateral. Indeed, but too frequently his borrowings from the bank would exceed his collateral; and in some cases wherein the private banker came to grief the chartered bank, foreseeing trouble ahead, has been obliged to supplement a deficiency in the collateral held by taking over other assets of a more or less fixed nature. Then, on the other hand, it is to be remembered that there were, and are still, a number of well-to-do capable and experienced men in the private banking business. These men think not so much of rapidly enlarging their transactions and making a big show, as they do of making everything they undertake yield its fair profit. Like the others they have a substantial line of credit duly authorized with a chartered bank branch, but they may have in actual use none, or only a small part of their borrowing power, preferring to reserve the greater part of it for emergencies or for exceptional deals. In accepting deposits this class of bankers are not too eager. What they do take are taken on profitable terms, and protected by available resources.

When the movement for extending branches struck the chartered banks a few years ago the smaller towns and villages were mostly in the possession of private bankers of some one, or other of the classes ranging between the two outlined above. At first the banks were not so much inclined to take over the various private bankers. They had their suspicions, doubtless, of the class of business done by these men, and were not disposed to have bad paper unloaded upon them. Consequently the movement at first took the form of chartered bank branches opening in opposition to established

private bankers. This policy proved to be a hard blow to private banking. A number of failures took place, and many who did not fail must have found their profits heavily cut into. However, it was soon demonstrated that the worthy firms and individuals who possessed some means could not be forced to the wall by the establishment in opposition of a branch of a chartered bank. There are several instances known where the chartered bank was obliged to withdraw after an experience of one or two years in which it found itself unable to attract any business of importance away from the private bankers. In other instances the private bankers held their ground for some years, fighting obstinately, and then, upon the appearance on the scene of the agent of a second chartered bank eager to open a branch, sold out to the newcomer on satisfactory terms.

Latterly there has been more of a disposition on the part of private bankers to sell, and of chartered banks to buy, the business built up in small places by the former. Generally the private banker who sells out is retained as manager of the chartered bank branch. The fact that three new chartered banks have been incorporated in the last couple of years has had some effect in enabling the private bankers to make good sales of their business. The new banks, being anxious to build themselves up to respectable dimensions as rapidly as possible, and finding all the towns and most of the good sized villages already fully supplied with banking facilities, had nothing before them except either to endeavour to tear some business away from well established competitors who were often a great deal stronger than they were themselves, or to follow the policy of buying up the remaining private bankers wherever they could be induced to sell. It was necessary, of course, to establish branches in the principal cities and in some large towns where a certain amount of business was assured.

In a measure this policy has resulted in a sort of consolidation of the business of the private bankers. Some business that was well managed, some that was conducted fairly well, and some that was badly managed, have been consolidated under chartered bank organization. The number of private bankers is greatly reduced; they are being pushed further back into villages and hamlets yet smaller, where it is doubtful if the chartered banks will follow them for some time to come.

It should not be supposed that the coming of a chartered bank into a town where a private banker has had undisputed possession necessarily means war to the knife between the two. Several instances are known of the private banker's welcoming the chartered branch, and of the two working together for mutual advantage. A sort of compact was struck. The private banker relinquished at once the higher class business which had to be done at

fine rates not permitting much profit; but retained the inferior class yielding higher rates. Knowing all the people thoroughly, and being familiar with their standing, he could handle this with little danger of loss. He would take security on chattels, etc., and do all the business which the larger banks considered to be beneath their dignity. The chartered bank would advance him what money he needed, and it would send to him all borrowers who could not come up to the bank requirements in the way of security. The two would work together in the friendliest spirit. For one thing the chartered branch manager, in adopting the policy of keeping alive a private banking opposition of the sort is sometimes able to prevent the coming of another chartered bank whose opposition would be much more formidable.

THE DOMINION BANK.

Some years ago passers along King St., Toronto near to Church St., saw a very narrow, dilapidated store in the hands of carpenters and other workmen. The deadness of that part of the city caused curiosity to be excited as to the purpose to which the renovated premises would be put, and no little surprise was felt when it became known that a newly organized bank was to be the tenant. The office accommodation was no more than is required by a branch in a small town. The promoters indeed did not seem anxious to have a business of city proportions for there was not room for a full staff. When it became known that Mr. William Austin was to be president, Mr. Robert Bethune, manager, Mr. William Mulock, solicitor, it was recognized that the new bank had some of the elements of a strong and progressive institution.

The economy of the initiatory preparations was overdone. In a short time the city business was too large for the offices, so more commodious premises had to be secured by building.

The high character of the general manager drew out to the Dominion Bank a large measure of public favour from the first which led to branches being established in Ontario where deposits were plentiful. Hence the exceptionally high proportion of these funds which the bank held in comparison with its paid-up capital, hence as a consequence the excellent profits that have been made every year without one exception.

The advance made during the career of the Dominion Bank is shown in these figures:

	1904.	1898.	1881.
	\$	\$	\$
Capital paid up.....	3,000,000	1,500,000	970,250
Reserve Fund.....	3,500,000	1,500,000	None.
Deposits.....	29,573,272	13,003,100	3,336,000
Discounts.....	23,689,045	9,998,483	4,205,973

The net profits for the year amounted to \$450,

670 which is equal to 15.32 p.c. of the paid-up capital. The balance of profit and loss carried forward from 1903 amounts to \$474,902, making a gross amount for distribution of \$934,572.

Out of the profits 10 p.c. dividends were paid to the shareholders absorbing \$300,000. The reserve fund was further strengthened by the addition of \$500,000, making it 16.60 p.c. in excess of the paid-up capital. This left a balance of \$134,572 to be carried forward to profit and loss account.

The whole statement has an air of solidity, and the business of the bank is well distributed. Mr. T. G. Brough, general manager, has proved himself a very worthy successor of the late Mr. D. R. Gamble, by his conservative and successful administration. A branch of the bank was opened in Montreal seven years ago under the management of Mr. Clarence Bogert, on Notre Dame Street. On the completion of the new building erected by the Guardian Assurance Co. on St. James Street, in 1903, the bank entered into possession of the very handsome offices on the ground floor, which had been specially fitted up for them, and which are amongst the handsomest Bank Offices in the Dominion. The business of the Montreal branch has grown to be very considerable.

THE MONTREAL CLEARING HOUSE.

The report of the chairman of the Montreal Clearing House for 1904 reads as follows:

"I beg to submit the report of the Clearing House Committee for the past year.

"The volume of clearings of the combined banks in Montreal for 1904 was \$1,065,067,000, shrinkage of no less than \$48,911,000, by comparison with the year 1903. This contraction for the last twelve months does not, however, point to a corresponding shrinkage in the volume of trade and commerce which has passed through Montreal during that period, but is significant of the comparative inactivity of the stock exchange, and the curtailment of call loans carried in this city. The business of the stock exchange, it has to be borne in mind, is double-barrelled in its influence upon the volume of bank clearings, inasmuch as the daily settlements between the clearing house of that organization and its members are made by cheque, and are in effect a duplication of the transactions between the brokers and their clients. Hence, largely, the forcible swing, both ways, of the aggregate clearings of the banks for some years.

"Last year a seat on the Clearing House Committee was not a nominal office. Several important matters demanded attention, and necessitated the holding of eight meetings, which I understand to be without precedent since the Clearing House was established in Montreal."

Following is a tabulated statement of the Montreal clearings for the past three years:

	1902.	1903.	1904.
January.....	\$76,995,000	\$89,370,000	\$77,689,000
February.....	74,000,000	72,813,000	70,405,000
March.....	79,989,000	96,056,000	77,443,000
April.....	106,427,000	83,681,000	74,956,000
May.....	101,028,000	99,002,000	83,010,000
June.....	90,827,000	118,599,000	89,892,000
July.....	89,071,000	97,318,000	88,391,000
August.....	91,712,000	85,959,000	89,049,000
September.....	100,015,000	83,783,000	87,948,000
October.....	107,848,000	100,549,000	102,601,000
November.....	92,701,000	97,866,000	116,883,000
December.....	88,348,000	88,988,000	106,800,000
	\$1,099,970,000	\$1,113,978,000	\$1,065,067,000

UNION MUTUAL LIFE INSURANCE COMPANY.

The Union Mutual Life has taken Time by the forelock by issuing a statement in advance of the annual meeting showing the extent of the business and the advances made last year.

The policy issues in 1904, on a paid for basis, amounted to \$9,084,458, which is \$682,105 in excess of 1903. The insurance in force, on the same basis, represented \$60,598,837 against \$57,385,197 at close of previous year, showing a gain of \$3,213,639. The assets on 31st December last were \$11,069,240, the increase in the past year being \$846,513. The surplus was \$632,949, a gain of \$69,383.

To the agents of this prosperous and strong company and to its policy-holders the record of the Union Mutual Life of Portland, Maine, will be very gratifying and to the former helpful in securing business.

MONTREAL STREET RAILWAY CO.

The passenger earnings last month of the Montreal Street Railway Co., were largely in excess of those for same month in 1903, the comparison being \$208,438 against \$187,779 the year before. This, with miscellaneous earnings, gave an increase of \$22,017. The operating expenses were larger, however, by \$18,788, so the net earnings were \$64,462 against \$61,234 in December, 1903, a gain of \$3,223. The fixed charges being \$18,474, an increase of \$1,201 over 1903, left the surplus \$45,987, which is \$2,026 more than for same month in 1903.

The net result of the operations from 1st October to 31st December was a surplus of \$179,515 against \$177,711 a year ago, the increase for three months being \$1,803.

The increase in passenger earnings in the quarter ending 31st December last over same term in 1903 was \$49,046, which must be regarded as satisfactory. The miscellaneous earnings were \$3,640 more, the gross increase of income being \$52,686. The very large increase in operating expenses was thus more than provided for by the increased earnings. These

expenses will soon be considerably reduced, when the company will reap the full benefit of the growing traffic and the public will be still more gratified at the excellent service of the electric cars in this city.

THE HONOURABLE MORGAN G. BULKELEY

The Legislature of the State of Connecticut has elected Mr. Morgan G. Bulkeley as its representative in the United States Senate. The new Senator has well earned this distinction by long years of devotion to public duties, and those of a more private nature which have been contributory to the general welfare of the community.

1872 he was elected a director of the Aetna Life Insurance Company, of which, in a few years, he became president. His energy, sound judgment and popularity have been of the highest service to that company which has tripled its business during his presidency.

Senator Bulkeley, besides those qualities which are of a business nature, is endowed with those which are so attractive in the social sphere. The entire staff of the Aetna Life know President Bulkeley to be ever in sympathy with them and desirous of promoting their interests and happiness; he thus acts like a magnet to draw out and as a dynamo to give force to the best efforts of those with whom he is associated.

The United States Senate has been enriched by the acquisition of one so distinguished in ability, record and character, who, we trust, will long continue to adorn this position of honour and illustrate the highest type of citizenship.

THE TORONTO RAILWAY COMPANY.

The report of above company presented at the annual meeting held at Toronto on 18th inst. shows the gross earnings in 1904 to have been \$2,444,534, which when compared with the previous year's earnings, \$2,172,087, shows the very satisfactory enlargement of \$272,446, being 12.50 per cent increase. The net earnings were \$1,020,354 out of which after paying four quarterly dividends of 1 1/4 each, amounting to \$334,009, and the percentage on earnings due the city, as well as interest on bonds and loans, there remains a surplus of \$218,078.

On capital account there was spent \$804,779 in enlarging the system and making additions to the plant. The company has acquired the system of the Toronto and York Radial Railway, the Toronto and Scarboro Electric Railway, and the Toronto and Mimico Railway. These acquisitions place the company in control of the suburban services, a consolidation which is decidedly to the public advantage.

The new manager is full of energy, and great hopes are entertained that he will succeed to bringing the service up to such a standard as will meet all the reasonable requirements of the public and put an end to the friction which was too manifest in the past year. The good-will of the community is a valuable asset that should be cultivated.

BANK STATEMENT, DECEMBER, 1904.

The statement for December completes the schedule of the monthly bank returns for the year 1904.

In every feature the past year was a remarkable one from a banking standpoint. The total capital paid up, the reserve fund, the circulation, the deposits, the loans each at the close of the year just passed went beyond the figures of any preceding year. They are summarized in the following figures:

	Dec. 31, 1904.	Dec. 31, 1903.	Increase in 1904.
Capital paid up....	80,055,596	78,563,326	1,492,270
Reserve fund.....	54,071,656	50,598,511	3,473,145
Circulation.....	64,507,394	62,539,407	1,967,987

Deposits on demand in Canada....	134,280,104	120,529,032	13,751,072
Deposits payable after notice in Canada..	319,132,078	279,227,788	39,904,290
Deposits outside Canada.....	38,814,613	34,479,937	4,334,676
Total deposits.....	492,226,795	434,336,757	57,990,038
Current loans in Canada.....	413,779,520	384,419,677	29,359,843
Current loans outside Canada.....	17,344,724	18,616,518	Decrease
Call and short loans in Canada.....	38,950,978	39,029,667	Decrease
Call and short loans outside Canada...	48,782,441	34,991,423	13,791,018
Total loans.....	518,857,663	477,057,285	41,800,378

STATISTICAL ABSTRACT FOR DECEMBER 31, 1904, OF THE CHARTERED BANKS OF CANADA.

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

Assets.	December 31, 1904.	November 30, 1904.	December 31, 1903.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$56,054,512	\$55,043,658	\$47,047,386	Inc. \$1,020,854	Inc. \$9,012,136
Notes of and Cheques on other Banks.....	23,784,768	23,088,885	21,686,472	Dec. 201,817	Inc. 2,098,296
Deposit to Secure Note Issues.....	3,328,771	3,328,771	3,130,844	.....	Inc. 197,927
Loans to other Banks in Canada secured.....	811,954	1,001,269	886,531	Dec. 189,315	Dec. 74,577
Loans to other Banks in Canada.....	8,183,400	8,179,731	6,392,286	Inc. 3,666	Inc. 1,795,914
Deposits with and due from other Bks. in Canada.....	9,041,191	14,514,627	9,258,198	Dec. 5,173,436	Dec. 217,067
Due from Banks, etc., in United Kingdom.....	20,849,499	21,988,618	12,703,027	Dec. 1,139,119	Inc. 8,145,572
Due from Banks, etc., elsewhere.....	9,561,422	11,780,591	10,722,500	Dec. 2,219,172	Dec. 1,161,478
Government Securities.....	17,241,673	17,574,582	14,117,538	Dec. 332,909	Inc. 2,724,135
Canadian Municipal and other Securities.....	38,744,635	38,382,705	38,651,233	Inc. 661,630	Inc. 393,402
Railway Bonds and Stocks.....	65,547,730	67,437,881	63,591,671	Dec. 1,890,151	Inc. 1,956,059
Total Securities held.....	38,950,978	36,279,761	39,629,667	Inc. 2,671,217	Dec. 78,689
Call Loans in Canada.....	48,824,441	44,213,180	34,901,423	Inc. 4,569,261	Inc. 13,791,018
Call Loans outside Canada.....	87,733,419	80,492,911	74,021,090	Inc. 7,240,478	Inc. 13,712,339
Total Call and Short Loans.....	413,779,520	415,975,030	384,419,677	Dec. 1,817,983	Inc. 29,359,843
Loans and Discounts in Canada.....	17,344,724	17,911,048	18,616,518	Dec. 566,324	Dec. 1,271,794
Loans and Discounts outside Canada.....	431,124,244	433,208,551	403,036,195	Dec. 2,084,307	Inc. 28,088,049
Total Current Loans and Discounts.....	518,857,663	513,701,492	477,057,885	Inc. 5,156,171	Inc. 41,800,378
Aggregate of Loans to Public.....	2,934,306	2,361,926	2,708,793	Inc. 572,380	Inc. 226,007
Loans to Provincial Governments.....	2,149,162	2,044,015	2,229,568	Inc. 105,147	Dec. 80,406
Overdue Debts.....	10,165,341	10,445,803	8,560,272	Dec. 280,552	Inc. 1,196,069
Bank Premises.....	1,496,683	1,560,284	1,504,439	Dec. 72,601	Dec. 7,756
Other Real Estate and Mortgages.....	6,710,804	6,560,441	6,683,994	Inc. 109,863	Inc. 726,840
Other Assets.....	729,915,962	732,163,884	663,145,534	Dec. 2,247,922	Inc. 66,770,428
Total Assets.....	64,507,394	69,426,931	62,539,407	Dec. 4,919,537	Inc. 1,967,987
Notes in Circulation.....	5,508,446	2,771,229	3,866,064	Inc. 2,737,217	Inc. 1,642,821
Due to Dominion Government.....	7,148,442	5,758,840	2,970,577	Inc. 1,889,602	Inc. 3,177,865
Due to Provincial Governments.....	134,280,104	133,138,746	120,519,032	Inc. 1,141,358	Inc. 13,751,072
Deposits in Canada payable on demand.....	319,132,078	317,014,322	279,227,788	Inc. 1,217,756	Inc. 39,904,290
Deposits in Canada payable after notice.....	453,412,182	451,053,068	359,756,820	Inc. 2,359,114	Inc. 53,655,362
Total Deposits of the Public in Canada.....	38,814,613	40,038,126	34,479,937	Dec. 1,233,513	Inc. 4,334,676
Deposits elsewhere than in Canada.....	492,226,795	491,091,194	434,236,757	Inc. 1,135,601	Inc. 57,990,038
Total Deposits.....	811,954	1,000,923	865,949	Dec. 188,969	Dec. 53,995
Loans from other Banks in Canada.....	5,684,483	5,248,040	4,155,595	Inc. 435,534	Inc. 1,528,913
Deposits by other Banks in Canada.....	2,452,651	3,881,809	2,844,279	Dec. 1,429,149	Dec. 431,628
Due to Banks and Agencies in United Kingdom.....	1,224,203	1,302,038	1,830,528	Dec. 77,815	Dec. 606,325
Due to Banks and Agencies elsewhere.....	8,353,622	8,663,005	11,475,029	Dec. 309,383	Dec. 3,121,407
Other Liabilities.....	587,918,063	588,647,497	525,924,229	Dec. 727,434	Inc. 61,993,834
Total Liabilities.....	80,055,596	79,851,110	78,563,126	Inc. 2,204,286	Inc. 1,492,270
Capital paid up.....	54,071,656	53,426,775	50,568,511	Dec. 544,881	Inc. 3,473,145
Reserve Fund.....	9,688,611	9,836,685	10,878,573	Dec. 148,074	Dec. 1,187,964
Liabilities of Directors and their firms.....	70,239,598	74,216,072	67,824,377	Dec. 3,976,474	Inc. 2,415,221
Greatest circulation during the month.....					

LIFE INSURANCE COMPANIES.

STATEMENT of Taxes paid to the Province of Quebec by Life Insurance Companies, under the Act of the said Province 59 Vic., Cap. 15 (articles 1143 to 1153 R. S. Q.), as amended by the Act 63 Vic., Cap. 13, upon premiums of the calendar year 1903, due 1st July, 1904.

Name and Head Office.	Gross Premiums.	Reinsurances, &c., deducted.	Premiums subject to taxation.	Amount of Taxes Paid.
	\$	\$	\$	\$
Etna, Hartford..	342,253 83	.....	342,253 83	3,422 54
British Empire, London, Eng...	.....	.....	43,573 14	435 73
Canada, Toronto..	341,742 33	7,179 51	334,562 82	3,345 63
Commercial Union, London, Eng...	14,840 76	.....	14,840 76	148 41
Crown, Toronto..	13,621 40	.....	13,621 40	250 00
Confederation, Toronto.....	98,782 15	86 67	98,695 49	986 95
Equitable, New York.....	256,017 63	33,372 66	222,644 97	2,226 45
Excelsior, Toronto	2,891 49	.....	2,891 49	250 00
Federal, Hamilton	40,322 33	4,945 16	35,377 17	353 77
Great West, Winnipeg.....	70,940 40	480 90	70,459 50	704 60
Home, Toronto...	7,924 03	357 75	7,566 30	250 00
London & Lancashire, London	115,196 74	2,861 76	112,334 98	1,123 35
Manufacturers, Toronto.....	173,357 04	3,411 40	169,945 64	1,699 46
Mutual, Waterloo, Ont.....	80,653 60	.....	80,653 60	806 54
Metropolitan, New York.....	553,980 45	178 34	523,802 11	239 02
Mutual, New York	402,428 94	51,320 08	351,108 86	3,511 09
Mutual Reserve, New York.....	61,663 93	.....	61,663 93	616 64
New York, New York.....	475,141 46	128 30	475,012 66	4,750 13
North American, Toronto.....	93,171 23	894 18	92,277 05	927 77
North British & Mercantile, Edinburgh.....	9,393 56	.....	9,393 56	93 94
Provident Sav'gs, New York.....	31,249 10	.....	31,249 10	312 49
Royal Victoria, Montreal.....	68,009 03	1,996 96	56,012 06	560 12
Standard, Edinburgh.....	221,380 90	23,728 09	197,652 81	1,976 53
Sun, Montreal....	506,271 52	.....	506,271 52	5,062 72
Toronto, Toronto.	924 63	.....	924 63	62 50
Union, Toronto...	39,060 91	2,569 90	36,491 01	364 91
Union Mutual, Portland, Me... United States, New York.....	114,696 03	4,040 12	110,655 91	1,106 56
Northern, London, Ont.....	36,656 79	.....	36,656 79	366 57
Liverpool & Lon. & Globe, Liverpool Eng.....	5,413 25	66 00	5,347 25	250 00
La Sauvagarde, Montreal.....	2,297 75	.....	2,297 75	22 98
Imperial, Toronto..	864 03	.....	864 03	250 00
National, Toronto..	42,267 15	1,702 90	40,564 25	405 64
Travelers, Hartford.....	9,239 09	2,853 21	6,385 85	250 00
Royal, Liverpool, Eng.....	190,018 48	4,597 85	185,420 63	1,352 62
	16,695 13	.....	16,695 13	166 95

Revenue Branch of the Treasury Department, Quebec.

THE BANK OF HAMILTON

Owing to the date of the annual meeting of the Bank of Hamilton having been changed from June to the third Monday in January, the report and statement just issued are for six months only, viz, 31st May, 1904, to 30th November, 1904.

The statement is a highly gratifying one, as the profits were large and the figures indicate a considerable extension of business.

The net profits for the half-year were \$182,82, which equals an average of 16.33 per cent. of the paid-up capital available. To this sum was added \$4,505 received as premium on new stock and \$67,080, a balance brought from previous year. These items made a total of \$254,410 for distribution as follows, a dividend of 5 per cent, for half-year \$111,733, carried to reserve fund \$100,000, allowance of \$2,500 to ex-president as authorized by shareholders and \$40,176 carried forward at credit of profit and loss to next year.

The condition and growth of the business may be judged by the following comparisons:

	Nov. 30, 1904.	Nov. 30, 1901.	Increase
Capital paid up.....	\$2,235,280	\$2,000,000	\$235,280
Reserve Fund.....	2,100,000	1,500,000	600,000
Circulation.....	2,017,511	1,946,511	71,000
Deposits.....	19,100,365	12,349,000	6,751,365
Discounts.....	16,388,616	13,007,267	3,381,249
Call and short loans.....	1,568,142	1,739,519	Decrease

For the deposits of a bank to increase from \$12,349,000, to \$19,100,365, over 54 per cent. in three years is remarkable evidence of the enlarged resources of the country, of the popularity of and confidence felt in the management.

A special feature in the statements of this bank is the circulation keeping so close up to the legal limit. This seems to foreshadow more capital being called up for it is not a desirable condition for a bank to occupy to be dependant upon other banks for notes to be issued to customers.

The Honourable Mr. Gibson in addressing the shareholders spoke of the directors carefully considering the conditions of those places where a branch was proposed and selecting only such as they consider sound and permanent. The bank has bought a new site in Toronto and at Niagara Falls where the increasing business demands more office accommodation.

Col J. S. Hendrie reported that he had submitted the American securities to a very high authority by whom they had been pronounced "most satisfactory." This verdict is an appropriate one for the entire statement of the bank.

We are glad to see Mr. J. Turnbull, general manager, elected vice-president. The banks of Canada in past years have been very remiss in neglecting to pay honour to their chief officials to whose judgment ability, devotion to duty, the institutions under their management have developed and prospered.

PROMINENT TOPICS.

THE MONTREAL STREET RAILWAY CHARTER.—For some time past negotiations, more or less formal, have been going on between the Montreal Street Railway Company and representatives of the City Council in regard to a renewal of the charter of the company. That the franchise conveyed by that charter is exceedingly valuable, and that its value is increasing and will continue to advance is recognized on both sides. This is too obvious to be disputed, the only question being as to the proportion of the receipts from traffic which shall be paid to the city in recompense for the privilege of using the public streets granted to the Railway Company. It is necessary for a company of this nature to have a long franchise, for its expenditures in roadway and plant are so great and on repairs and improvements so continuous that unless the system is guaranteed a prolonged occupancy of the streets there is not sufficient security for the capital invested to warrant such outlays as are required to keep the road bed, plant and service generally in a condition to satisfy public needs. The ordinary railways own a perpetual franchise for their roadway and accessories, hence their ability to provide transportation facilities at a very low rate.

The most businesslike and equitable arrangement would be for the Street Railway Company to pay the city a percentage of its gross receipts, by this plan the company would know exactly what deductions it had to make every month to arrive at its net income, and the city would secure a due share of the increase in the value of the franchise it had granted. By this arrangement there would be no guessing or speculation, or any uncertainty as to whether the increasing value of the franchise was, or was not being represented by proportionate payments to the city.

* * * *

WHAT THE STREET RAILWAY CO. OFFERS AND WANTS.—The following is the cash bonus schedule offered the city in addition to what is now paid in percentages on its earnings, for which the company asks an extension of its franchise for 32 years beyond the present term.

\$100,000 for 18 years.

\$150,000 for 10 years.

\$200,000 for 10 years.

\$250,000 for 12 years.

What the company asks of the city in substance is as follows: An extension of franchise of 32 years; an exclusive right to the use of the streets of the city for the operation of cars, and the restriction to apply to the Terminal Railway, upon the expiration of its present contract; the company to have the right to regulate the speed of its cars, but not to exceed 15 miles an hour; the company to have the privilege of hauling freight over its lines in the city; and in consideration of the foregoing it offers the aforesaid list of bonuses.

OBJECTIONS TO STREET RAILWAY OFFERS.—A variety of objections to above scheme are being made. Some aldermen desire cheaper car fares; removal of the snow by the company without charge; the percentage to apply on suburban traffic receipts.

To the proposed right to run freight cars through the streets there are strong objections raised. This would cause serious inconvenience to the ordinary street traffic of carriages, carts, etc. It would lead to a demand for spur lines from the main tracks to warehouses which would cause intolerable obstruction and be highly dangerous.

The matter is one of the gravest importance, demanding prolonged consideration and a thorough study of the present conditions of the city as to its streets, its traffic, its development prospects, indeed, everything having a present and probable future bearing upon the relations between the city and a company having so large a control of its passenger traffic.

* * *

MR. F. H. MATHEWSON, manager of the Canadian Bank of Commerce branch in this city, has been elected without opposition to be vice-president of the Montreal Board of Trade, which, we hope, is a forecast of his being honoured by the position of president of that powerful and influential body. It would be well to make a departure from precedents by a banker, a representative of the financial interests of the city, upon which the mercantile life of the whole business community depends for the resources requisite for its operations and progress to be elected president.

We congratulate Mr. Mathewson on his elevation to this honourable office, and the Board of Trade is also to be congratulated on its being occupied by one so worthy, so able and so experienced in the class of duties he has assumed.

* * * *

CHARTER AMENDMENTS.—We were glad to see the statement of Ald. L. A. Lapointe, that he would propose at the next meeting of the Charter Committee that no amendments of the Montreal Charter be asked for this session. This is a wise resolution, for "Charter tinkering" is very undesirable, and gives an opportunity to outsiders to bring forward all sorts of obnoxious schemes detrimental to the City, which were only proposed in the interests of the promoters. The suggestion made by the Chairman of the Finance Committee, that in future all expropriations should be paid for by the City at large, and that a special tax should be levied for that purpose, was, we are sure, given without due consideration. Such legislation would be simply disastrous to the City. It would mean improvements in the West end on wholesale scale at the expense of the East end, and improvements in the east end, and other sections, at the expense of the remaining. The proper course to adopt is that in vogue in other municipalities, namely, that the expense of the improvements on any special street be borne by the property owners on that street, the City contributing such portion as it may be warranted under the special conditions, but no improvements on any street should be carried out without a vote of the majority in number and value of the property owners agreeing thereto.

THE VISIT OF THEIR EXCELLENCIES the Vice Regal party to the City during this week, will leave the happiest impressions. The receptions at the City Hall, Board of Trade, more especially the latter, the success of which reflects great credit upon the president and officials of the Board, were highly gratifying, and called forth the warmest expressions of appreciation. The visits to McGill University, Laval University, the Hospitals, and other benevolent institutions, very deeply impressed our distinguished visitors. Not the least impressive and picturesque feature in connection with their visit was the function inaugurated by the Snow Shoe Clubs, which was thoroughly enjoyed. Perhaps all the citizens do not fully appreciate the importance of such visits to the Metropolitan City of the Dominion, although, no doubt, many of our merchants have found it highly advantageous.

A few years ago at the celebration of the late Queen Victoria's Diamond Jubilee, it was suggested that the erection of a Vice Regal residence in this city would be an appropriate commemoration of that important event, and we must say we are of the opinion the City of Montreal ought to have a Vice Regal residence. It would be a good investment from every point of view. Indeed there were some who were under the impression that such a residence might be provided by private munificence.

* * * *

THE ONTARIO ELECTIONS are over, and are no doubt a surprise to both parties. The election of the opposition by a majority of 48 is somewhat startling.

* * * *

HARBOUR BOARD.—There is no denying that the administration of the Harbour Board has not been of a satisfactory character, although it would be difficult to saddle the blame for this upon any individual members, or, indeed, upon the Government, which has shown a desire during the last few years to further such improvements as are necessary. We observe that a change is contemplated, and it is intimated that the Government proposes to assume the management of the harbour. There can be no doubt but the requirements of the port of Montreal, which is the national port of the Dominion, should be undertaken by the Dominion. That it is the national port of the Dominion is beyond controversy. Nevertheless, we must not lose sight of the facts that, the improvements have not been carried out as promptly as the needs of the country demanded, and the City of Montreal is vitally interested in the harbour. Any legislation which may be initiated should place this harbour beyond the possibility of being affected by political exigencies, or jealousies.

* * * *

WIRELESS TELEGRAPHY.—An exhibition of the DeForrest system has taken place in the building in which **THE CHRONICLE** is issued. It seems to us marvelous, indeed almost bordering on the supernatural. It almost makes one conceive possibilities of space being annihilated in the communication of human beings separated by great distances.

* * * *

TAXATION OF LIFE INSURANCE COMPANIES ON PROVINCE OF QUEBEC. The statement on page 103 is an official statement of the taxes paid to the Province of Quebec by the life insurance companies

who transact business in this Province. The tax is at the rate of one (1) per cent. on the premiums after reinsurances, etc., have been deducted.

This tax is an indirect impost levied upon the widows, children and other heirs of the policy-holders in life companies. The tax is charged on the net premiums which are received by the companies as trust money held for the benefit of policy-holders and their heirs, who are really the payers of this tax as it will reduce the amounts returnable by the companies to beneficiaries of policy-holders.

* * * *

THE SITUATION IN RUSSIA.—The long expected and by many millions hoped for, and looked for, and prayed for, has happened. Count Tolstoi, in a most eloquent and pathetic appeal to the Czar, recently published, warned him that a revolution must come unless the people were given more liberty. Prince Tronbeski uttered the same warning as did a number of nobles and landowners, who have taken part in the Zemstos, or County Councils of the Empire in order to train and develop the self-governing powers of the people. The Czar has taken Pharaoh as his model, he has refused "to let the people go" on the way to enfranchisement. The people, therefore, have started off on that road without his leave, they will probably reach their goal and teach the Czar the lesson which Charles I. and Louis XVI. only learnt on the scaffold. Let us hope that Nicholas of Russia will be wise in time and save his Empire from the horrors of civil war. The attack on the people assembled at St. Petersburg to present a petition to the Emperor was the most unprovoked act of slaughter on record. The men were without weapons, there were women and children in the crowd, the leader was a priest of the Greek Church, of which the Czar is the temporal head, they could have had no intention to commit any act of violence, but, however foolish was the movement when regarded as an effort to deal directly with the Emperor, the crowd would have dispersed quietly had he shown himself and offered to receive a deputation and give a hearing to the appeal of the people. Instead of a wise, timely, diplomatic word the crowd was treated to a fusillade of bullets and the whips of cossacks. Such incidents breed and go far to justify revolutions. Speculation is ripe as to the effect of the internal ferment in Russia on the war, some believing that, if the revolution, or the civil war proceeds, the war in Manchuria will be brought to a sudden end.

* * * *

RUN ON HOCHELAGA BANK.—As we pointed out last week the liability of a bank to have a "run" made by depositors is increased in proportion to its depositors being of the class who have small amounts on deposit as they are very credulous of street rumours, quite ignorant of financial matters, and naturally easily alarmed over their scanty sav-

ings. The run on a branch of the Hochelaga Bank on the 21st inst., was wholly confined to depositors of the class named. How the run was started is uncertain, but it is regarded as probable that it arose from some remark of a disparaging nature as to the bank's strength having been made by a would-be borrower whose application for a loan was denied. This is known to have started several runs and it is impossible for a bank to protect itself and its customers from spiteful reports set afloat by some disappointed applicant for money. The Bank of Hochelaga on 31st December last had \$2,807,601 of deposits payable on demand and \$6,760,130 payable after notice. It had "liquid," or, immediately available assets to extent of \$4,972,235, and current loans amounting to \$9,399,900. The paid-up capital is \$2,000,000 and the reserve fund \$1,200,000. The bank's management is favourably regarded in financial circles and its trading customers showed their confidence by making their usual deposits while the run of small depositors was in progress.

* * *

TWO CITIES CONTRASTED.—What greater contrast could there be than what is exhibited by the conditions to-day in Montreal and St. Petersburg? One could wish Czar Nicholas and his councillors to visit us and observe the effects of popular government. The entire absence of bitter, political or social discontent; the devotion of the whole people to the Crown; the honour paid to the King's representative; the respect of all classes for law and order; the general confidence in the judiciary; the trust shown in the peace officers; the free course open to every citizen to positions of distinction; the non-existence of any class sunk in such hopeless, degraded, poverty as incites to rebellion against the State and society. Canada could give the Czar invaluable lessons along the line indicated by Cromwell when he said, "In the government of nations that which is to be looked after is the affection of the people. 'Tis the general good of the kingdom rulers ought to consult."

* * *

PEASANTS NOT TOO IGNORANT TO RISE IN REVOLUTION.—It is commonly said that, the Russian peasants are too ignorant to be revolutionists. This idea is not in accordance with history, or human nature. Peasantry as socially debased as those of Russia have menaced and overthrown governments. Morley well says, "in the rainbow vision of an inalienable claim to be left free in life and liberty there is something that for centuries from age to age has evoked spontaneous thrills in the hearts of toiling, suffering men—something they need no philosophic book to teach them." The present danger of Russia is that this instinctive love of liberty will drive the peasants into a violent revolutionary movement that will be stained by sanguinary deeds. If the Czar and his advisors are sane they will initiate the revolution which Russia needs to bring the Empire in line with modern civilization.

QUERIES COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1408.—W. J. B., Ottawa.—The capital stock of the Toronto Railway Company is now \$7,000,000. The increase from \$6,000,000 to the present capital was in part (\$600,000) offered to the shareholders at par and taken up by them, the balance of \$400,000 was issued and used in the acquirement of the Toronto and York Radial Railway Company, which is now owned by the Toronto Railway Company and which is a consolidation of the Metropolitan Railway Company; the Toronto and Scarboro Electric Railway, Light and Power Company, and the Toronto and Mimico Railway and Light Company.

1409.—P. O. F., Halifax.—Stocks not listed on the Montreal Stock Exchange are not dealt in on the floor of the Exchange and transactions in these stocks are not governed by the Committee of the Exchange.

1410.—L. H. S., Montreal.—From the information at our command, we should not care to advise shareholders of the Dominion Cotton Mills Company. The opportunity offered them, however, to join in the amalgamation scheme has been accepted by a majority of the shareholders and the merger will, no doubt, be carried through. We do not see how shareholders will improve their position by retaining their stock and refusing the exchange that is offered to them.

1411.—H. M. P., Sarnia, Ont.—Where is the most reliable information obtainable as to the value of old Coins? Address, C. A. Harwood, Esq., Numismatic Society, 1536 Notre Dame St., Montreal.

PERSONALS.

THE PELICAN AND BRITISH EMPIRE LIFE OFFICE having decided to push their business in Manitoba and the West, have appointed as their representatives in Winnipeg, Messrs. Nares, Robinson & Black, who are widely and favourably known in that field.

MR. W. B. PATERSON, F.F.A., for some years, past assistant actuary of the Norwich Union, has been appointed joint actuary.

MR. THOMAS MACMASTER has been appointed assistant-secretary of the Caledonian.

MR. JAS. GIBSON NICOLL has been made resident secretary of the Scottish Union and National, at Glasgow.

MR. ELBRIDGE G. SNOW, president of the Home Insurance Co., was presented on 21st, with a silver centre-piece by the staff of the company, as a birthday souvenir, and in honour of his completing the first year as president.

Mr. B. F. STEBEN, agent of the Sun Life in this city, entertained his confreres to a dinner at the Corona Hotel, on the 26th inst. The guests included the president of the Sun Life, Dr. Wilkins, and Mr. J. C. Stanton, Jr. manager of the Montreal branch. Winners of the December contest were presented with eighteen very handsome gold watch charms, by Mr. Stanton, who, in turn, was made the recipient by the agency staff, of a similar trophy, mounted with diamonds and rubies, as a mark of their high esteem. The president of the Sun Life delivered an address. Mr. Steben's entertainment was very highly enjoyed by his guests.

Mr. DAVID BURKE, general manager of the Royal Victoria Life Insurance Company, has left for Vancouver and other cities in the Northwest, to visit the agencies of this company.

Notes and Items.

At Rome and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending January 25, 1905—Clearings, \$19,516,363; corresponding week 1904, \$16,993,396; 1903, \$19,006,236.

OTTAWA CLEARING HOUSE.—Total for the week ending Jan. 19, 1905—Clearings, \$2,526,901; corresponding week last year, \$2,509,941.

THE MARYLAND CASUALTY CO., last year made an increase of 107 per cent. on accident and health premiums; 103 per cent. in plate-glass; 13 per cent. in sprinkler leakage, and 94.5 per cent. in burglary premiums.

BALTIMORE FIRE PROTECTION.—The Fire Board of Baltimore has recommended the expenditure of \$2,000,000 in improving the fire protection of that city, by additional engines, fire boats, and a pipe line system.

A MUNICIPAL INSURANCE LESSON.—The City Hall, Springfield, Mass., was destroyed by fire on 6th inst. Loss, \$100,000, no insurance. It is not long since Springfield's well-known newspaper, "The Republican," endorsed the practice of not insuring municipal properties.

IS IT POSSIBLE?—Buffalo, N. Y., has been generally regarded as a city with good fire protection, but this can hardly be the case, as, owing to defective water supply, some fire companies are cancelling risks and declining new business. Fancy a city having a poor supply of water on the shore of Lake Erie!

GAZ LEAKAGE.—The Fire Marshall of Ohio, has issued report on the danger of gas leaking under the pavement, which enters cellars, coal vaults, and other obscure places where a lighted match or a candle may start a fire or explosion. He considers the danger of this to be much greater than has been realized. We fear this a very difficult thing to prevent, but householders should at once notify the gas company when they discover the flow of gas in any part of the premises.

THE PHENIX, OF BROOKLYN, reports for 1904, as follows:

Reserve for insurance in force.	\$4,886,675 94
Reserve for unpaid losses and all other claims	400,427 48
Capital stock.	1,000,000 00
Surplus beyond all liabilities.	1,720,027 54

Total assets. \$8,007,130 96
The premium reserve has gained \$540,000, the surplus

\$50,000, and assets, \$600,000. The Phenix, of Brooklyn, paid \$600,000 to its policy-holders, on account of claims arising from the Baltimore and Toronto conflagrations.

THE METROPOLITAN Life Convention recently held in New York, was a great success. At the banquet given at Delmonico's, 450 were present.

THE METROPOLITAN'S LIBERALITY.—President Hegeman, of the Metropolitan Life, announces that a cash dividend, amounting to ten weeks' premiums, about 20 per cent. of the premiums for the year, has been declared on all industrial policies issued during the years 1880, 1885, 1890, 1895 and 1900. Policies issued in those years by all the companies which have been assumed by the Metropolitan, will share in these benefits. The total amount of dividends declared for the year will cost the company \$650,000 during 1905. This will be the 9th year that dividends have been declared on industrial policies and during that time over \$5,000,000 has been distributed among the policy-holders without any obligation, expressed or implied, in the policies, to pay any dividends.

ANOTHER SHOT AT FRATERNALS.—These societies are under a heavy fusillade from the press in various parts of the United States. A writer in the "Register," Mobile, quoted by "The Insurance Press," sends this volley in the fraternal ranks:

"It is indeed strange how true was Barnum's saying that the public like to be fooled. It certainly seems that they like to be humbugged in insurance schemes. Let any set of grafters get up an insurance fraternity, and men will flock into it, furnishing said grafters with fat salaries for a period of years that beats politics to a mayonnaise. Under the State laws, no investigation is made; no reports are required; no reserve is necessary; no guarantees are called for. Suppose we call it the "Brotherhood of the Dying." We will have fine meetings in a hall, and get up some brand-new stunts for the candidates. We will give them a dandy policy, with skull and cross-bones in gilt all round the border, and a large green and gold seal with ribbons—green for the policy-holder, gold for the management. When a member dies the brotherhood will turn out in costume, and the corpse will be provided with a fancy shroud, trimmed with ermine, made of fifteen cents' worth of pussy-cat fur. Our rates will be 25 per cent. under the lowest rates heretofore known on earth. We will simply catch the boys like fly-paper catches phlegmatic insects with six feet. Of course it will catch them. It always has. Barnum was right."

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Jan. 24th, 1904.

All Canadians will be interested in the progress and prospects of the London Guarantee & Accident Company, not only because it hails from the Mother Country, but because its two managers in the United States have each come from the Canadian provinces. Mr. A. C. Edwards, who introduced the company here, was, we believe, a Nova Scotian, and in the short term of his management, before his decease, won many friends in this country. Captain A. W. Masters, the present manager, also came

from one of the eastern Canadian provinces, and has made himself and the company well known throughout the country. Captain Masters has recently made a trip to England and has returned with broadened powers and with plans for an increased scope for the operations of this staunch British organization. The company will now engage more actively in individual accident insurance, so as to equalize the uncertain and undetermined hazards of employers liability which continually vex all the companies doing that class of business. Its prosperity will be hoped for by its many friends on both sides of the Canadian border.

Few Gotham people interested in life insurance were deceived or alarmed by the recent frothings at the mouth of the famous Thomas W. Lawson, of "frenzied finance" celebrity. Lawson glibly reported in an advertisement, after the appearance of his life insurance articles in the cheap magazine chosen as his mouthpiece, that the policyholders in the life insurance companies attacked by him were "panic stricken," etc. From our observation, we judge that his life insurance articles had very little effect indeed. A lie will often travel more rapidly than the truth, but the lie needs to be a clever one. Lawson's lies about life insurance were very clumsy ones. They will have no permanent effect for the reason that there was little semblance of truth back of them. There is every reason to suppose that all his endeavours to stir up the public on whatever subject, Lawson has been entirely and without reserve selfish and with his own private axes to grind and grudges to satisfy. This is often the case with so-called reformers and public benefactors, and in time the public will accept Lawson at his true value, which is mighty small.

The report of the reinsurance of the Washington Life Insurance Company and also of its insolvency, which appeared upon the streets during last month, was premature, as it now appears. Following this report came a statement by the company asserting its entire solvency and denying the necessity of supplying more money to maintain its surplus. However this may be, and whether or not the company decides to discontinue business, there is little doubt that it will come in for severe criticism on account of some of its book-keeping methods. The details of its shortcomings were more or less fully given in this column some ten months ago.

NOTES.

Outside of the conflagrations occurring early this year, the experience in the United States of the fire companies had been very favourable and fire underwriters were looking hopefully upon the situation. Sioux City now appears with a \$2,000,000 loss, largely insured, and this will take off the profits at least in a considerable section of the West. However, as a result of the conflagrations, conditions have been considerably improved and the cloud is, after all, not without its silver lining.

There is a possibility that other great American fire companies may follow the lead of the German American and enter Canada for business in the near future.

The New York Life expects to have \$2,000,000,000 of insurance in force in 1905, with a total income of \$100,000,000. This will make it a hale and hearty sexagenarian.

After many years of discord and scrambling, each for itself, there is prospect of considerable harmony hereafter among the casualty companies. There are now four considerable associations for the purpose of promoting better feeling and better practices among the miscellaneous companies, and these organizations are sure to produce good results.

QUERIST.

LONDON LETTER.

London, Eng., Jan. 12, 1905.

FINANCE.

With the outlook all for cheap money, and therefore low bank profits, there is very little buying of bank shares just now, and the tendency to fall is intensified by the announcement of reduced profit for the past year by the London and Westminster, the London, City and Midland, the Union and Smith's, and the London Joint Stock banks. Any heavy fall in dividends is, of course, unlikely.

Attempts are being made to stimulate interest once more in British Columbian mines, although, as the people who hold the present shares, have almost without exception, bought at the higher prices ruling, a few years ago; there is not much enthusiasm so far. At the annual meeting, a few days ago, of the Le Roi, No. 2, the chairman, Lord Ernest Hamilton, spoke in a very congratulatory mood. The balance sheet, he pointed out, showed a profit of nearly \$130,000 at September 30—a rate of profit which has been quite maintained since. A dividend of fifty cents on the shares has been distributed, the price of the shares being a shade over five dollars.

The life of the mine is alleged to have been conspicuously prolonged by the discovery of fresh ore bodies at the 600 feet level. Special praise was given at the meeting, to Messrs. Hill & Stewart, the managers at the mine. When they took charge, chaos was rapidly approaching. The change in the prospects and position of the property date from the day that the management was offered to Mr. Alexander Hill.

The upshot of the last Russian loan operation, shows exactly that the Russian treasury will only receive 90½ per cent. of the loan from the syndicate of German bankers which is arranging the issue. The public get the loan at 95. At that rate, and considering that by the term of the contract, Russia may be called upon to redeem the new Rentes at par, at the end of six years, not to mention some incidental "greasing" expenses, the present borrowing operation will cost her at least six per cent. per annum.

INSURANCE.

The mystery of the Hand-in-Hand amalgamation does not lessen as time goes on, and I do not doubt that most of the men in the business here, have pronounced theories. Amongst the daily papers, the "Pall Mall Gazette," which is owned here by Mr. Waldorf Astor, has constituted itself a kind of organ for the shareholders who dissent from the proposed pension. The terms offered by the Commercial Union are certainly exceedingly generous. The only point which the critics and the dissentients have to advance there, is a sufficiently formidable one. They assert that nothing is being given the Hand-in-Hand policy-holders which their own funds would not have permitted.

With regard to general business, the year seems to have opened well. The improvement both in fire and life business, which began to show itself about last September, continues and grows stronger, and if conditions keep as they are, the results will be most favourable.

The Canadian offices located here do not appear to have any reason to regret their invasion of these hospitable and ample shores. The two years' work put in by the Canadian Life under the brilliant management of Mr. Cheyne, assisted as he is by an able band of coadjutors, has resulted already in that office getting a grip upon the new life assurance business offering here second to no other company of average weight and extent.

And, with regard to the Western Assurance Company, of Toronto, I imagine that office also knows how to attract a good share of insurance business—judging, anyhow, from the gradual increase in office accommodation and the constant stream of callers.

The marine branch has recently been removed from its former quarters in Royal Exchange Buildings, and is now located in the same office as the fire section. In this way, I take it, the western management intend one department to help the other. As both Mr. W. B. Meikle, the manager, and Mr. R. H. R. Budeo, the marine underwriter, have both spent years in the East, it is not surprising that the Western is now a most popular office in the eastern parts, besides having apparently a steadily growing connection with first-class and important foreign houses in the city.

I understand that Manufacturers' Life of Canada which has recently opened a Manchester office, will transfer its British headquarters in London by about next May. Life business requires some struggling for here, but the Manufacturers' starts under favourable auspices.

DO NOT LET YOUR POLICY LAPSE, FOR—**I.**—The reasons that induced you to take it out at first should prove still stronger now for holding tight to it.

II.—By so long as it has been in force, by so long is its value the nearer being realized—may be, not long.

III.—If you allow it to lapse you will have to pay a higher premium should you want it replaced in the future.

IV.—The assurance you now have is at a cheaper rate than any you will be able to effect at another time.

V.—Should your present policy lapse you may not be assured when you wish to avail yourself of the advantages of life assurance.

VI.—Your policy increases in value the longer it is in force—by allowing it to lapse you curtail part of your estate.

VII.—You may die before you can take out another. The loss will then fall not upon you but upon those left behind.

Have the premium ready when due. Don't ask the agent to call again. He is a busy man and only paid once.—Phil Formes in "Commercial World."

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 25, 1905.

The internal disturbances in Russia have, this week, disturbed the stock markets of the world, and the unsettled conditions continue to depress prices and contract business. The actual position of affairs in Russia is a matter of uncertainty. The effect of these disturbances, if they were prolonged, on the price of the respective issues of Russian war loans, and the bearing the troubles may have upon future offerings, open up possibilities of financial disturbances which are at present being discounted. A brighter phase of the situation is one on which financiers are now laying stress, is the likelihood of Russia's domestic troubles bringing about the cessation of the war with Japan. Should the situation develop in this way, there is no doubt that, from a financial standpoint, the ending of the war will be of great benefit to Russia, and probably lead to more satisfactory, political conditions being established. The local market at the close, shows easier prices all round, but throughout the decline there has been no evidence of forced liquidation, the main result of the reaction in prices being a contraction of the volume of business. Montreal Power was the most active stock

this week, followed by C.P.R. The rest of the trading was of small dimensions, and in no one case amounted to one thousand shares. C.P.R. earnings for the third week of January show a very heavy increase. This, of course is partly accounted for by the unusually bad weather conditions prevailing at the same period last year. For this reason there should also be a decrease in operating expenses as compared with last year.

There is no change in the bank rate for call money in Montreal, the quotation still being 5 per cent. In New York the prevailing rate for call money to-day was 2 per cent., while the rate in London was 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	4
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

* * *

C.P.R. declined to 131¼ this week, and closed with 131½ bid, a loss of 2½ points from last week's quotation. The transactions involved 1,819 shares. There was no quotation for the New Stock at the close, and 211 shares were dealt in during the week, the last sales being made at 1.30. The earnings for the third week of January show an increase of \$125,000.

* * *

Minneapolis, St. Paul and Sault Ste. Marie Common Stock, vulgarly known as "Soo Common," has come into prominence during the last week or so, and rapidly advanced from 90 to over 95. The stock has reacted, however, in sympathy with the rest of the market, and sold down to 92½ this afternoon, recovering to 93¾ at the close. The total transactions for the week involved 955 shares.

* * *

The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$9,943. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	110½	109½
Second Preference.....	99	98½
Third Preference.....	49½	48½

* * *

Montreal Street Railway closed with 211¼ X.D. bid, a decline of 1¼ points for the week on sales involving 821 shares. There were no transactions in the New Stock. The last payment of 10 per cent. on the New Stock is due, and payable on Wednesday next, 1st February. The earnings for the week ending 21st inst. show an increase of \$5,242.59, as follows:—

		Increase.
Sunday.....	\$4,832.28	\$ 84.18
Monday.....	6,344.20	781.49
Tuesday.....	6,017.73	814.89
Wednesday.....	6,002.40	972.31
Thursday.....	6,287.74	367.86
Friday.....	5,154.96	1,611.27
Saturday.....	6,500.73	610.40

* * *

Toronto Railway was not quoted at the close. The last sales were made at 103¼, a decline of 1¼ points from last week's closing quotation. The transactions were limited, and only 291 shares were traded in during the week. The annual statement of the Company, which was submitted at the annual meeting, on the 18th inst., shows that the gross earnings for 1904 were \$2,444,534, an increase of over \$272,000 for the year. The operating expenses increased \$223,356, and the net earnings increased \$49,090. The percentage of operating expenses is heavier than a year ago, being 58.2 per cent. on the earnings. The capital of the Company is now \$7,000,000, the \$400,000 of Common Stock which was in the Treasury

having been issued in connection with the acquirement of the Toronto and York Radial Railway Company. The earnings for the week ending 21st inst. show an increase of \$1,465.44, as follows:—

		Increase.
Sunday.....	\$3,002.57	\$ 32.33
Monday.....	6,903.92	318.49
Tuesday.....	6,837.67	313.59
Wednesday.....	6,950.51	63.58
Thursday.....	6,898.76	380.09
Friday.....	7,043.77	133.04
Saturday.....	7,943.08	224.32

* * *

Twin City closed, offered at 105, with no bid. The last transactions were made at 105. The trading for the week involved 903 shares. The earnings for the second week of January show an increase of \$4,455.85.

* * *

Detroit Railway closed with 75½ bid, a loss on quotation of 2½ points from last week, and 687 shares changed hands.

* * *

Halifax Tram closed with 105½ bid, a gain of ½ point for the week on transactions involving 175 shares. The net earnings for the year 1904 were \$137,523, equal to 10.18 per cent. on the capital. The net earnings for 1903 showed 6.92 per cent. on the capital.

* * *

Toledo Railway closed with 22 bid, as compared with 22½ at the close last week, and 490 shares changed hands during the week. The net earnings of the Toledo Electric Railway Company for the year ending 31st December, 1904, amounted to \$829,624, or 2.75 per cent. on the capital, as compared with 2.66 per cent. on the capital last year.

* * *

Mackay Common was neglected this week, and only 35 shares figured in the week's business, the closing quotation being 37½ bid, a loss of ½ of a point for the week. The Preferred Stock closed with 73½ bid, an advance of ½ of a point on sales for the week, involving 400 shares.

* * *

Ogilvie Preferred sales involved 42 shares, and the stock was not quoted at the close.

* * *

Lake of the Woods Preferred sales involved 5 shares, and there was no quotation for the stock at the close today.

* * *

R. & O. which had a sharp advance early this year, has reacted again, and closed with 60½ bid, a loss of 2½ points for the week, on a total business of 275 shares.

* * *

Montreal Power closed with 79 bid, a gain of ¼ point over last week's closing quotation, and 2,394 shares figured in the week's business.

* * *

Dominion Iron Common sold down to 16%, and closed with 17 bid, a loss of 1 full point for the week, on sales of 380 shares. The Preferred Stock closed with 61½ bid, and 300 shares were dealt in during the week. The Bonds, which reacted early in the week to 70½, recovering later to 82, closed with 80½ bid, a net loss of ½ point for the week, on transactions involving \$65,000.

* * *

Nova Scotia Steel Common closed with 64½ bid, a loss of ½ of a point on quotation for the week, and 440 shares were dealt in. In the Preferred Stock 10 shares changed hands, and there were no sales in the Bonds.

Dominion Coal Common continues weak, and closed with 60½ bid, a decline of ¼ of a point for the week, and 175 shares changed hands. The Preferred Stock sales involved 62 shares, the last transactions being made at 114½.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2
Call money in London.....	2
Bank of England rate.....	3
Consols.....	88
Demand Sterling.....	93
60 days' Sight Sterling.....	91

* * *

Thursday, p.m., January 26, 1905.

The reports of the improved situation in Russia and some encouraging peace rumours resulted in a strengthening market, and prices advanced to-day. Pacific opened at 132½, and advanced to 133. Montreal Power sold at 79½, Toronto Railway, from 103½ to 104½. Detroit Railway, from 75½ to 76½. Twin City changed hands at 105, closing with 105½ bid. Dominion Iron Common was traded in between 17½ and 17½, and the Preferred at 62 and 62½. There were no transactions in the Bonds, which closed with 81 bid. Dominion Coal Common sold as high as 60%, the last sales being made at 60%, while Nova Scotia Steel Common, an exception to the general run of the market, declined to 64, and closed with 64 bid. Soo Common was the feature of the day's trading, and advanced three points from 94 at the opening, to 97 at the close. Toledo sold at 23, R. & O. at 62, Mackay Common at 38, and Mackay Preferred at 73½. Montreal Telegraph sold at 162½, and Bell Telephone, at 160. \$4,000 Winnipeg's, at 104½, 2 Sao Paulo at 115, 3 Hochelaga Bank at 135, and 5 Merchants' Bank, at 169½, completed the day's business, and the market closed strong.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 26, 1905.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
25 C.P.R.....	132½	50 Power.....	79½
10 ".....	132	9 ".....	79½
50 ".....	132½	1 ".....	79½
50 ".....	132½	25 Iron Com.....	17½
25 Toronto Ry.....	103½	25 ".....	....
10 ".....	103½	70 " Pfd.....	62½
25 ".....	103½	17 ".....	62
45 R. & O.....	62	10 ".....	62½
200 Toledo Ry.....	23	25 ".....	62
25 Twin City.....	105	50 Mont. Telegraph...	162½
175 Detroit Ry. X.D.....	75½	50 Bell Telephone...	160
25 ".....	75½	15 ".....	159½
100 Soo Com.....	94	175 Mackay Pfd.....	73½
50 ".....	94½	100 Coal Com.....	60½
50 ".....	94½	15 ".....	60½
25 ".....	94½	50 ".....	60½
100 ".....	95	25 ".....	60½
25 ".....	96	3 Hochelaga Bank....	135
2 Sao Paulo.....	115	5 Merchants Bank....	169½

AFTERNOON BOARD.

5 C.P.R.....	133	150 Soo Com.....	97
75 ".....	133	5 Iron Com.....	17½
50 Detroit Ry. X.D.....	76	25 ".....	17½
10 ".....	76	75 ".....	17½
5 ".....	76	25 ".....	17½
150 ".....	76	15 " Pfd.....	62½
25 ".....	76½	50 Cral Com.....	60½
10 Toronto Ry.....	104	25 Mackay Com.....	38
50 ".....	104	50 Scotia Com.....	64½
25 ".....	104½	75 ".....	64½
75 R. & O.....	62	100 ".....	64
5 ".....	62	100 ".....	64½
25 Soo Com.....	96½	20 Montreal Telegraph	162½
25 ".....	96½	\$4,000 Winnipeg Bds...	104½
175 ".....	97		

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Decrease
Dec. 31.....	\$31,036,479	\$35,415,897	\$34,086,354	\$1,429,543
Week ending.				
	1903.	1904.	1905.	Increase
Jan. 7.....	574,834	509,105	555,459	46,351
14.....	579,002	572,267	582,210	9,943
21.....	610,207	523,681	597,222	73541

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Dec. 31.....	\$39,584,000	\$45,807,000	\$48,155,000	\$2,341,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Jan. 7.....	\$794,000	697,000	778,000	81,000
14.....	743,000	772,000	747,000	25,000
21.....	666,000	625,000	750,000	125,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,291,706	1,493,173	412,533	" 80,640
May.....	1,166,892	1,383,357	1,391,565	8,208
June.....	846,737	1,246,055	1,449,911	203,856
July.....	1,175,711	1,318,527	1,449,652	131,125
August.....	1,362,901	1,434,102	1,527,930	93,827
September.....	1,410,755	1,202,266	1,268,808	66,542
October.....	1,616,134	1,654,027	1,566,114	Dec. 87,913
November.....	1,558,240	1,477,981	1,669,575	191,594
December.....	1,672,442	1,581,145		
Total.....	14,651,255	15,708,709		

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to			Increase
June 30, 1903	June 30, 1904			\$820,35.
\$2,304,450	\$3,124,800			
Week ending.				
	1903.	1904.		Increase
Jan. 7.....	49,500	60,200		10,700
14.....	50,300	58,800		8,500
21.....	49,900	64,300		14,400

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1902.	1903.	1904.	Increase
Dec. 7.....	42,719	40,419	45,703	5,284
14.....	40,346	45,222	46,566	1,344
21.....	47,404	48,698	46,815	Dec. 1,883
31.....	71,796	63,044	52,829	" 10,215

MONTREAL STREET RAILWAY.				
Month	1902.	1903.	1904.	Increase
January...	\$ 153,274	\$ 168,883	\$ 182,386	\$13,503
February...	112,159	139,065	167,023	27,958
March...	154,895	168,987	183,689	14,702
April.....	152,525	170,050	184,905	14,855
May.....	173,902	170,773*	217,341	46,568
June.....	182,875	205,454	229,565	24,111
July.....	194,194	212,337	223,137	10,800
August...	195,610	208,586	226,764	18,178
September...	189,150	212,156	216,205	4,139
October...	179,433	204,452	219,633	15,181
November...	170,834	187,930	201,147	13,217
December...	173,042	187,780	208,428	20,648
Week ending.				
	1903.	1904.	1905.	Increase
Jan. 7.....	40,982	42,234	45,948	3,714
14.....	36,221	40,955	44,085	3,130
21.....	36,401	41,747	46,383	4,636

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,938	\$ 179,360	\$17,422
February...	128,233	146,539	168,904	22,365
March.....	141,681	159,943	183,643	23,700

* Strike. † Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904.	Increase
April.....	132,947	162,276	183,763	21,487
May.....	145,195	174,519	198,317	23,818
June.....	132,266	177,593	207,482	29,889
July.....	162,072	192,629	211,356	18,727
August...	165,165	185,822	217,887	32,065
September...	195,689	237,010	246,862	9,852
October...	155,150	183,810	202,344	18,534
November...	151,033	174,039	198,150	24,111
December...	169,620	199,115	213,662	14,547
Week ending.				
	1903.	1904.	1905.	Increase
Jan. 7.....	36,554	40,775	44,120	3,345
14.....	35,113	41,843	45,275	3,432
21.....	36,114	43,319	45,580	2,261

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January..	\$270,485	\$310,084	\$329,354	19,27
February..	243,150	280,947	310,180	29,230
March.....	277,575	317,839	338,580	20,743
April.....	261,456	315,465	332,615	17,153
May.....	295,153	337,699	358,344	20,641
June.....	308,131	346,018	365,897	19,870
July.....	335,715	362,702	381,224	20,525
August...	321,842	363,579	386,629	23,059
September...	337,965	370,349	371,476	1,122
October...	302,634	346,673	365,938	19,260
November..	307,756	333,424	352,433	19,007
December...	329,686	357,452	374,738	17,285
Week ending.				
	1903.	1904.	1905.	Increase
Jan. 7.....	70,767	74,837	81,484	6,647
14.....	68,522	74,322	78,778	4,456

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1902.	1903.	1904.	Inc.
January...	\$10,764	\$10,867	10,677	Dec. 190
February...	8,498	9,322	9,804	572
March...	9,761	10,195	11,152	957
April....	10,026	10,533	11,145	616
May.....	11,126	10,768	12,074	1,307
June.....	11,528	11,844	14,051	2,206
July.....	14,835	15,942	17,528	1,586
August...	17,177	16,786	17,402	612
September...	17,494	18,494	17,862	Dec. 632
October...	11,382	12,055	12,434	637
November...	9,946	11,220	11,085	Dec. 135
December...	11,207	12,160	12,163	3
Week ending.				
	1903.	1904.	1905.	Inc.
Jan. 7.....	2,509	2,120	2,165	45
14.....	2,344	2,454	2,516	62

Lighting Receipts.				
Month.	1902.	1903.	1904.	Inc.
January..	12,969	\$13,863	16,317	2,454
February...	9,529	11,924	14,227	2,303
March.....	9,207	10,523	12,718	2,195
April....	9,066	10,156	12,116	1,960
May.....	8,403	9,020	9,756	736
June...	7,055	8,368	8,998	630
July.....	7,336	8,351	8,952	601
August...	8,028	8,826	9,596	770
September...	9,139	10,781	11,270	939
October...	11,528	13,186	14,209	1,023
November...	12,838	14,200	16,273	2,073
December...	15,816	16,611	17,684	1,073

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904.	Increase.
Jan.....	187,597	102,000	130,701	†28,709
Feb.....	87,014	104,647	130,579	25,932
March....	101,951	120,389	144,921	24,532
April....	98,435	119,974	139,595	19,531
May.....	120,712	130,925	140,256	9,331
June.....	91,223	120,818	137,273	16,455
July.....	104,565	127,271	145,623	18,352
Aug.....	109,092	133,885	152,135	18,250
Sept.....	105,959	128,323	143,623	15,300
Oct.....	106,139	125,031	145,781	20,750
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending				
	1904	1905.		Increase
Jan. 3.....	27,820	34,246		6,426
10.....	29,384	32,875		3,491
17.....	28,824	32,544		3,720

STOCK LIST

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

Corrected to January 25th, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund.	Per cent of Ret. to paid up Capital.	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices per cent on par.	When Dividend payable.	
											Per Cent.	Per Cent.	Asked.	Bid.
British North America.....	4,866,866	4,243,666	1,946,666	40.00	243	315 90	34	4 61	180	June	Dec.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,501,000	40 23	50	100	24	5 00	160	Jan. Apr.	July Oct.
Crown Bank of Canada.....	3,000,000	3,000,000	3,500,000	110 66	50	100	4	5 00	160	January	July
Dominion.....	3,000,000	2,477,985	1,500,000	68.63	100	160 00	5	5 22	134 173	June	Dec.
Eastern Townships.....	2,237,450	2,235,380	2,100,085	94.00	100	134 00	5	4 16	240	June	Dec.
Hamilton.....	2,000,000	2,000,000	1,200,000	100.00	100	240 10	3	.....	.....	May	Nov.
Hochelega.....	3,000,000	3,000,000	3,000,000	30.00	80	.....	.....	.....	.....	.....	.....
Imperial.....	1,500,000	1,500,000	450,000	.....	.....	.....	4	4 16	.....	.....	July
La Banque Nationale.....	844,073	344,073	296,000	86.02	32.44	.....	34	4 16	.....	.....	July
Merchants Bank of P. E. I.....	6,000,000	6,000,000	3,200,000	53.33	100	168 00	.....	4 10	.....	.....	.....
Merchants Bank of Canada.....	1,000,000	1,000,000	1,000,000	100.00	100	225 00	.....	3 87	225 223	April	Oct.
Metropolitan Bank.....	3,000,000	3,000,000	3,000,000	100.00	100	258 00	.....	.....	258 254	June	Dec.
Molson.....	14,000,000	14,000,000	10,000,000	71.42	100	.....	.....	.....	.....	.....	.....
Montreal.....	500,000	500,000	800,000	167.00	100	275 00	.....	3 63	275 265	February	Aug.
New Brunswick.....	2,000,000	2,000,000	3,200,000	160.00	100	141 00	.....	4 25	141	June	Dec.
Nova Scotia.....	1,500,000	1,500,000	600,000	40.00	100	.....	44	.....	.....	June	Dec.
Ottawa.....	2,500,000	2,500,000	2,500,000	100.00	100	41.00	.....	.....	.....	March	Sept.
People's Bank of Halifax.....	1,600,000	1,000,000	440,000	41.00	.....	.....	.....	.....	.....	.....	.....
People's Bank of N. B.....	170,000	180,000	175,000	97.22	150	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada.....	846,537	825,309	46,000	.....	100	128 00	.....	5 46	128 127	June	Dec.
Quebec.....	2,500,000	2,500,000	1,000,000	40.00	100	225 00	.....	3 55	225 210	February	Aug.
Royal, N. B.....	1,300,000	1,300,000	300,000	26.92	100	.....	13*	.....	.....	Feb. May Aug.	Nov.
Sovereign Bank.....	1,000,000	1,000,000	1,000,000	100.00	50	.....	.....	.....	.....	.....	.....
Standard.....	200,000	200,000	22,500	11.25	100	.....	.....	.....	.....	.....	.....
St. Stephen's.....	504,600	374,515	75,000	22.76	100	.....	.....	.....	.....	.....	.....
St. Roch.....	590,200	274,920	10,000	3.60	100	.....	.....	.....	.....	.....	.....
St. John's.....	3,000,000	3,000,000	3,300,000	11.00	100	380 00	.....	5 & 11	.....	.....	.....
Toronto.....	2,600,000	2,564,797	709,000	27.59	100	.....	.....	.....	.....	.....	.....
Traders.....	1,336,150	1,336,450	931,405	69.70	50	140 00	.....	5 00	.....	.....	.....
Union Bank of Halifax.....	2,500,000	2,500,000	1,000,000	40.00	100	.....	.....	.....	.....	.....	.....
Union Bank of Canada.....	500,000	500,000	217,500	43.50	100	.....	.....	.....	.....	.....	.....
W. torn.....	300,000	300,000	31,000	11.66	75	.....	.....	.....	.....	.....	.....
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone.....	7,975,100	7,916,950	135,607	25.53	100	100 00	2*	5 00	160 169	Jan. Apr. Jul. Oct.	.....
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Canadian General Electric.....	1,475,000	1,475,000	265,000	.....	100	131 75	.....	.....	.....	.....	.....
Canadian Pacific.....	101,400,000	87,887,000	4,823,122	34.75	100	.....	19* & 1	5 33	754 757	Jan. Apr. July Oct.	.....
Commercial Cable.....	15,000,000	15,000,000	.....	.....	100	75 50	.....	.....	.....	.....	.....
Detroit Electric St. X.D.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	60 25	.....	.....	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Cotton Mills.....	3,033,800	3,033,800	.....	.....	100	17 25	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	62 25	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Duluth, S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	106 50	1*	4 71	106 105	Jan. Apr. July Oct.	.....
Halifax Tramway Co.....	1,330,000	1,330,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,278,000	2,278,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,600	500,000	90,474	12.06	100	.....	.....	.....	.....	.....	.....
do Preferred.....	219,700	219,700	.....	.....	100	.....	.....	.....	.....	.....	.....
Laurentide Paper Co.....	1,800,000	1,800,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Laurentide Paper, Pfd.....	1,200,000	1,200,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Lake of the Woods Mill Co., Pfd.....	1,500,000	1,500,000	.....	.....	5	88 00	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	41,307,400	.....	.....	100	73 75	.....	5 40	38 373	Jan. A.	Jul. Oct.
Mackay Companies Com.....	30,000,000	35,885,500	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	1,500,000	1,500,000	300,000	.....	1	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	14,011,000	14,000,000	.....	.....	1 0	.....	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	1,000,000	1,000,000	.....	.....	100	103 00	.....	8 65	103	Mar. Jun. Sep. Dec.	.....
Montmorency Cotton.....	3,000,000	3,000,000	.....	.....	100	79 30	.....	5 06	79 79	Feb. May Aug. Nov.	.....
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	50	106 25	24*	.....	212 211	Feb. May Aug. Nov.	.....
Montreal Light, H. & Pwr Co.....	6,000,000	6,000,000	695,379	12.31	50	.....	.....	.....	.....	.....	.....
Montreal Street Railway N. D.....	1,000,000	900,000	.....	.....	40	65 00	2*	4 93	162 160	Jan. Apr. Jul. Oct.	.....
do.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
National Salt Co.....	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	3,050,625	3,050,625	.....	.....	100	65 00	.....	9 15	65 64	Jan. Apr. Oct.	.....
N. Scotia Steel & Coal Co., Com.....	4,120,000	4,120,000	750,000	14.56	100	.....	.....	.....	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	200 00	.....	.....	.....	.....	.....
Oglivie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	62 00	.....	.....	62 60	May Nov.	.....
Richelieu & Ont. Nav. Co.....	8,132,000	8,132,000	23,101	7.93	100	.....	.....	.....	22 22	Mar. Jun. Sep. Dec.	.....
do Pfd.....	707,863	707,863	.....	.....	100	22 37	.....	.....	.....	.....	.....
St. John Street Railway.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Toledo Ry & Light Co.....	6,900,000	6,900,000	1,464,138	8.10	4 80	.....	.....	.....	.....	.....	.....
Toronto Street Railway.....	1,300,000	1,302,000	.....	.....	100	105 00	.....	4 71	105	Jan. Apr. Jul. Oct.	.....
Trinidad Electric Ry.....	16,211,400	15,211,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	.....
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Preferred.....	800 00	800,000	.....	.....	100	150 00	1*	3 33	150	Jan. Apr. July Oct.	.....
Windsor Hotel.....	4,000,000	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Quarterly. * Bonus of 1 per cent Monthly. † Price per Share. ‡ Amount. § These figures are corrected from last Govt. Bank Statement DEC. 31st., 1904

THE DOMINION BANK.

Proceedings of the Thirty-Fourth Annual General Meeting of the Stockholders.

The Thirty-Fourth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 25, 1905.

To the Shareholders:—The Directors beg to present the following Statement of the result of the business

of the Bank for the year ending 31st December, 1904:—	
Balance of Profit and Loss Account, 31st December, 1903.....	\$474,902 63
Profit for the year ending 31st December, 1904, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	459,670 01
Dividend 2½ per cent., paid 2nd April, 1904.....	\$75,000 00
Dividend 2½ per cent., paid 2nd July, 1904.....	75,000 00
Dividend 2½ per cent., paid 1st October, 1904.....	75,000 00
Dividend 2½ per cent., payable 3rd January, 1905.....	75,000 00
	300,000 00
	\$634,572 64
Transferred to Reserve Fund	500,000 00
Balance of Profit and Loss carried forward.....	\$134,572 64

RESERVE FUND.

Balance at credit of account, 31st December, 1903.....	3,000,000 00
Transferred from Profit and Loss Account.....	500,000 00
	\$3,500,000 00

E. B. OSLER,

President.

TORONTO, 7th January, 1905.

All Branches of the Bank have been inspected during the past year. E. B. OSLER, President.

Toronto, 7th January, 1905.
The Report was adopted and the thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services, and to the General Manager and other Officers of the Bank, for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year:—

Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation.....	\$2,690,324 60
Deposits not bearing interest..	\$ 3,752,972 23
Deposits bearing interest (including interest accrued to date).....	25,947,071 15
	29,700,043 38
Total Liabilities to the Public.....	32,390,367 38
Capital Stock paid up.....	3,000,000 00
Reserve Fund.....	\$3,500,000 00
Balance of Profits carried forward.....	134,572 64
Dividend No. 89, payable 3rd January.....	75,000 00
Former Dividends unclaimed..	103 75
Reserved for Exchange, etc.,	21,726 50
Rebate on Bills Discounted....	104,019 24
	3,835,422 13

ASSETS.

Specie.....	\$1,081,098 86
Dominion Gov't Demand Notes	2,555,181 00
Deposit with Dominion Gov't for Security of Note Circulation.....	150,000 00
Notes of and Cheques on other Banks.....	1,369,290 51
Balances due from other Banks in Canada.....	820,558 00
Balances due by London Agents	66,569 50
Balances due from other Banks elsewhere than in Canada and the United Kingdom.....	2,342,794 63
Provincial Government Securities.....	92,683 21
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.....	672,162 33
Railway and other Bonds, Debentures and Stocks.....	3,006,450 78
Loans on Call secured by Stocks and Debentures.....	2,874,619 16
	\$15,031,407 98
Bills Discounted and Advances Current.....	\$23,689,045 15
Overdue Debts (estimated loss provided for).....	9,179 69
Real Estate, other than Bank Premises.....	36,877 99
Mortgages on Real Estate sold by the Bank.....	6,000 00
Bank Premises.....	446,000 00
Other Assets not included under foregoing heads.....	7,278 70
	24,194,381 53

\$39,225,789 51

\$39,225,789 51

T. G. BROUGH,
General Manager.

Toronto, 31st December, 1904.

Bank of Hamilton

THIRTY-THIRD ANNUAL REPORT

The Thirty-third Annual General Meeting of the Bank of Hamilton was held at noon on Monday, Jan. 16, at the head office of the Bank at Hamilton. Hon. William Gibson, the President, was voted Chairman, and the General Manager, J. Turnbull, secretary. The President, Hon. Mr. Gibson, submitted the Annual Statement, explaining that it was for six months only. It was as follows:—

REPORT OF THE DIRECTORS.

The Directors beg to submit their Annual Report to the Shareholders for the six months ended Nov. 30, 1904:—

The balance at credit of Profit and Loss Account, May 31, 1904, was \$ 67,080 95
The profits for the six months ended Nov. 30, 1904, after deducting charges of management and making provision for bad and doubtful debts, are..... 182,824 09
Premium received on new stock..... 4,505 00

\$254,410 04

From which has been declared:
Dividend 5 per cent., payable Dec. 1, 1904.....\$111,733 76
Carried to Reserve Fund

from Profits.....\$95,495 00
Carried to Reserve Fund
from Premium on new
stock as above..... 4,505 00

100,000 00

Allowance to ex-President
authorized by shareholders
(for six months)..... 2,500 00

214,233 76

Balance of Profit and Loss carried forward..\$ 40,176 28
The Directors desire to remind the shareholders that, by resolution passed at the last Annual Meeting, the date of future annual general meetings was changed to the third Monday in January.

The accounts herewith submitted, therefore, embrace a period of six months only, being from May 31 to Nov. 30.

The Directors believe that the results will commend themselves favourably to the Shareholders.
The Directors report, with sorrow, the death of their late colleague, Arthur B. Lee, of Toronto.

WM. GIBSON,
President.

Hamilton, Dec. 12, 1904.

GENERAL STATEMENT.

LIABILITIES.	
To the public—	
Notes of bank in circulation.....	\$ 2,017,511 00
Deposits bearing interest.....	\$15,097,401 70
Deposits not bearing interest.....	3,858,239 55
Amount reserved for interest due depositors.....	144,723 82
	<u>19,100,365 07</u>
Balances due to other banks in Canada.....	37,621 61
Balances due to agents of the bank in Great Britain.....	845,649 85
Dividend No. 64, payable Dec. 1, 1904.....	111,733 76
Former dividends unpaid.....	609 00
	<u>112,342 76</u>
	\$22,113,390 29
To the shareholders—	
Capital stock.....	\$ 2,235,280 00
Reserve fund.....	2,100,000 00
Amount reserved for rebate of inter- est on current bills dis- counted.....	65,000 00
Balance of profits carried forward.....	40,176 28
	<u>4,440,456 28</u>
	\$26,553,846 57

ASSETS.	
Gold and silver coin.....	\$ 414,660 29
Dominion Government notes.....	1,880,223 00
Deposit with the Dominion Gov- ernment as security for note circulation.....	110,000 00
Notes of and checks on other banks.....	1,067,805 43
Balances due from other banks in Canada and the United States.....	1,219,851 70
Canadian and British Government, municipal, railway and other securities.....	3,059,010 42
Loans at call, or short call, on negotiable securities.....	1,568,142 36
	<u>\$ 9,319,693 20</u>
Notes discounted and advances current.....	16,388,616 58
Notes discounted, etc., overdue (estimated loss provided for).....	55,299 59
Bank premises, office furniture, safes, etc.....	677,464 46
Real estate (other than bank premises), mortgages, etc.....	46,813 16
Other assets not included under foregoing heads..	65,959 58
	<u>\$26,553,846 57</u>

BANK OF HAMILTON,
Hamilton, Nov. 30, 1904.

J. TURNBULL,
General Manager.

Senator Gibson, in moving the adoption of the report, said: "It is very gratifying to the Board of Directors, and I am sure it will be to the Shareholders, that in six months the assets of the Bank have increased nearly two million dollars, or, to be more exact, \$1,840,000. It must, indeed, be gratifying to those gentlemen who have been connected with the institution from its inception, and who are with us to-day, to see that our total assets have reached over \$26,500,000 by this increase of \$1,800,000. As you know, this has been what is called the lean half-year, yet, notwithstanding that, we have been able to report a profit at the rate of 16 1-3 per cent. per

annum on the capital stock of the Bank in that time. If you look at the first page of the report you will see that we have carried to reserve over \$95,000, which, together with the \$5,000 premium on new stock, makes a total of \$100,000 added to the rest. This addition to our reserve leaves us, in round figures, only \$135,000 more to carry to that account to make our reserve equal to our total capital. While this Bank is not much given to prophesying, I think I can safely say that by the next Annual Meeting we will see our reserve and our capital the same. That will indeed be a proud position to have attained. (Applause).

It cannot be denied that in the general prosperity of the country we, as a bank, must also expand, and, while we are not rushing into every new field, the Directors are carefully considering every point and selecting such as they consider will prove sound and permanent. We have had under consideration, and have purchased a new site in Toronto. We have invested in good property there, and I am sure that the Shareholders will approve. In the property at the corner of Spadina Avenue and King Street, we have an excellent investment and a good class of tenants. We also purchased property in the electrical city of Niagara Falls, to meet the increasing demands of our business there, which realizes handsomely on the investment.

In the new districts of the Northwest we are pursuing the same careful policy in making extensions from time to time, and our investments in bank premises there have resulted entirely satisfactory to the Board.

Since our last meeting, indeed, shortly after we last met here, we lost one of our directors, A. B. Lee, Toronto, and our Board felt that the importance of having a representative in that important city should not be overlooked. The members of the Board and the Shareholders are to be congratulated upon the man whose services we were able to secure, Mr. C. C. Dalton, a gentleman who has made a success of his own business, and who, I am sure, will be approved of at this Annual Meeting.

I regret also that our friend and fellow-director, Cyrus Birge, met with a serious loss in the death of his wife, and it is due to him that the cause of his absence should be mentioned at this meeting, and our sympathy extended to him.

I need not speak of the loyalty of the Staff and General Manager, for the General Manager is as loyal to them as they are to him, and both are at all times loyal to the bank. I can assure you with great satisfaction, that the greatest harmony exists between the Board, the General Manager and the Staff.

For the six months since our last meeting, the Bank

has paid a dividend at the rate of ten per cent. per annum, and I am sure that everyone will be satisfied with the half-year's results.

Mr. Gibson concluded by moving, seconded by Mr. John Proctor, the adoption of the report, which was carried.

Moved by Mr. Hendrie, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the President and Directors for their services during the past half-year."

Both mover and seconder spoke in congratulatory terms in presenting the resolution, and the Chairman called upon Col. J. S. Hendrie to reply on behalf of the Board. As the youngest member of the Board, he was much pleased to reply to the resolution, particularly as it was moved and seconded by two of the oldest gentlemen present, and two of the original stockholders. He could not add much to what had been said, except a few words in regard to securities. He had submitted the American securities to a very high authority, and the report which he had received upon them was most satisfactory. It was to the effect that better securities could not be held.

Mr. Adam Brown moved, seconded by Mr. John A. Bruce: "That the thanks of this meeting be given to the General Manager, inspectors, agents and other officers of the Bank, for the efficient performance of their respective duties."

The resolution was unanimously adopted, and Mr. Turnbull replied.

On motion of Mr. Wm. Hendrie, seconded by Mr. F. W. Gates, and carried, the President was asked to cast one ballot for the Board of Directors, and the following were declared elected:—Messrs. Hon. Wm. Gibson, John Proctor, John S. Hendrie, M.L.A., George Rutherford, J. Turnbull, C. A. Birge, and C. C. Dalton.

At a subsequent meeting of the Directors, Hon. Wm. Gibson was re-elected President, and Mr. J. Turnbull, Vice-President.

INSPECTOR WANTED.

Applications are invited for the position of Inspector for The Dominion Guarantee Company Limited.

Gentlemen who have had experience as Inspectors for Life or Accident Companies, will find this a good opportunity to secure a desirable position.

Applications (in writing only), stating experience and salary expected, which will be treated as confidential if desired, to be addressed to

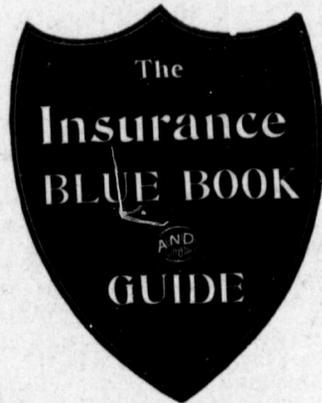
CHAS. W. HAGAR,

General Manager.

P.O. Drawer, 2302.

Montreal, Que.

*The Blue Book is to the Agent
What Tools are to the Workman*



1904-1905.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE

BABCOCK & WILCOX, Limited.

New York Life Insurance Co's Bldg.
11 Place d'Armes. MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

In the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

Personal, Accident, Health, Liability and Fidelity Guarantee Insurance.

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . Government Deposit . . . \$183,181.00

OFFICES: MONTREAL - TORONTO
Managers for Canada, Griffin & Woodland



Record for 1904 of the North American Life Assurance Company.

Policies issued.....	\$6,530,825
An increase over 1903 of \$645,935	
Insurance in force.....	35,630,188
An increase of \$3,005,095	
Income.....	1,504,063
An increase over 1903 of \$122,700	
Payments to policy holders.....	561,136
An increase over 1903 of \$137,918	

The financial position of the Company is unexcelled.
A good Company for both policy-holder and agent.
Applications invited for Agencies in unrepresented districts.

HOME OFFICE:— TORONTO

JOHN L. BLAIKIE,
President.
L. GOLDMAN, A.L.A., F.C.A.,
Managing Director.



40,000 Policies issued in sixteen months 40,000 THE GREAT INDUSTRIAL SAVINGS BANK POLICY.

A record never equalled in Canada by any Canadian Company, because it insures your life, returns your money. 3c. to 10c. a week. Copyrighted and issued only by The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS, PRESIDENT. | HEAD OFFICE—112 to 118 King St. W. | AGENTS WANTED
TORONTO



ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.
Claims paid exceed One hundred and thirty million dollars.

The Company's guiding principles have ever been Caution and Liberality.

—Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who work—Wanted in Unrepresented Districts

BRANCH OFFICES

NORTHWEST DEPARTMENT, 341 Main St. Winnipeg. R W. Douglas, Local Manager
TORONTO, 22-24 Toronto Street, Toronto. A Waring Giles, Local Manager.

*HEAD OFFICE FOR CANADA, 1735 Notre Dame Street. Montreal.

MATTHEW C. HINSHAW, Branch Manager

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager.

John G. Borthwick, Secretary

The Sun Life of Canada

had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the record of 1904.

London Assurance

CORPORATION

Funds over \$20,040,00

Head Office, CANADA BRANCH
MONTREAL

W. KENNEDY } Joint Managers
W. B. COLLEY }

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

SMART AGENTS

WANTED

In Every Unrepresented Town in the Province of Quebec

BY

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections. A large and permanently employed staff of salaried engineers and representatives. Every assistance given our agents.

Write to

HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.

Room 65 Liverpool & London & Globe Bldg.

MONTREAL

THE MetropolitanLife INSURANCE CO

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada \$1,800,000.00

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston and

Significant Facts

This Company's policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$99.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of claims paid.

6,297 per day in number of Policies Issued.

\$1,303,559.06 per day in New Insurance written

\$98,327.76 per day in Payments to Policyholders and addition to Reserve.

\$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of its Agents in all the principal cities of Canada, or

Home Office: 1 Madison Ave., New York City.

FOUNDED 1792 INCORPORATED 1794

INSURANCE COMPANY of NORTH AMERICA

PHILADELPHIA.

CAPITAL..... \$ 3,000,000

ASSETS JANUARY, 1904..... 11,290,773

Agents wanted in unrepresented towns in Manitoba and the Northwest Territories.

Applications should be addressed to

ROBERT HAMPSON & SON, MONTREAL
General Agents for Canada

STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96	
" Registered.....	4		1 July 1 Oct.				96
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..		
Bell Telephone Co.....	5	2,030,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..	106½	Redeemable at 110
Dominion Coal Co.....	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913..	106½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan 1 July		1 Jan., 1916..		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929..	80½	Redeemable at 110 & accrued interest Redeemable at 106
Halifax Tramway Co.....	5	\$ 900,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918..	106½	
Laurentide Pulp.....	5	1,113,000				102	
Montmorency Cotton.....	4	1,000,000			1 July, 1921..		
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office Montreal.....	1 July, 1922..	90	Redeemable at 105 after Jan. 1st, 1912
Montreal Light, Heat and Power.....	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Apl., 1908..		
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Aug., 1922..		
" ".....	4½	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 May, 1922..	103	
" ".....	4½	1,500,000	1 May 1 Nov.	" " ".....			
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal.....	1 July, 1931..	107	Redeemable at 112 after June 1st, 1912
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932..	114	Redeemable at 112
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915..	103	Redeemable at 112
St. John Electric Co.....	4½	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914..		5 p.c. redeemable yearly after 1912
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..		
Toronto Railway.....	4½	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914..	103	
" ".....	4½	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921..		
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..		
Winnipeg Elec. Street Railway.....	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927..	104½	
Winnipeg Elec. Street Railway.....	5	700,000	1 Jan. 1 July		1 July, 1912..		
Toledo Ry. & Light Co.....	5	5,185,000	1 Jan. 1 July		1 July, 1909..		
" " ".....	5	4,000,000	1 Jan. 1 July				

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.