

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

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### National Debt Of Great Britain.

A Parliamentary paper has been issued showing the extent of Great Britain's National Debt, which is thus summarized by Sir

E. W. Hamilton:—

Funded debt, 31st March, 1905.....	£635,682,85
Terminable annuities 1905.....	47,756,246
Unfunded debt.....	71,633,000
Other liabilities.....	41,664,382

Gross liabilities of the State 31st March, 1905..... £796,736,491

Equal in currency at par to..... \$3,874,919,805

There was a net increase in 1904-5 of \$11,191,000. The debt per head of the population of the United Kingdom is now \$90.11.

### Obey Orders And Be Safe.

An agent of the Queen recently declined or neglected to cancel a policy when so instructed. The property was burnt and the company being sued was compelled to pay the claim. Now the agent is being sued for payment of the amount lost by his neglect. Prompt obedience to orders is the only safe course.

### Tests Of The Value Of State Bonds.

Mr. Newmarch, who is a recognized authority on such matters, gives the following rules which in his judgment really determine the proper value of State securities:

"(1) Economic administration of the country; solution given to questions of finance and credit.

"(2) Movement of foreign and domestic commerce.

"(3) Exchange conditions.

"(4) Payment, more or less easily and regularly, of taxes.

"(5) Increase or decrease of revenue receipts.  
"(6) Condition of the circulation of government paper, banknotes, and loans.

"(7) Condition of the floating debt.

"(8) Financial patronage of such and such a bank or institution of credit.

"(9) More or less extended market of State securities."

### Another Spanish-American Compromise.

Another illustration of the risk run by investors in Spanish-American securities is given by the arrangement just made by the Council of Foreign Bondholders by which the bondholders agree to accept \$7,560,000 in liquidation of the debts of the City of Santa Fe, the capital of New Mexico, amounting to \$11,747,000, which is 64 cents on the dollar. Should default be made in two consecutive half-years the reduction is to become inoperative and the full original claim will be enforced. The city is not bound to redeem the debt at any specified date, but reserves the right during thirty years to effect such redemption by payment after 6 months' notice of 80 per cent. of the nominal amount of the debt. This latter arrangement will make 80 per cent. the maximum price these bonds will ever reach, which is a very remote possibility. It is a very strange proposition that if the debtor continues insolvent his debt will not be reduced, but if his finances so far improve that he contemplates paying his obligations he is to be allowed a further reduction of 20 per cent. Another southern city, Cordoba, is about entering into a similar arrangement. One can only wonder that investors can be found to buy the securities issued by such States and municipalities and corporations in Central and South America as have given endless trouble to their creditors, when the securities of their own country are available which are "as good as the wheat."

### THE BALANCE OF TRADE QUESTION.

**BALANCE OF TRADE A LIVE QUESTION; ELABORATE BUT NOT ACADEMIC; DANGER OF ECONOMIC MISTAKES; EXCESSIVE IMPORTS A SOURCE OF TROUBLE; OLD IDEAS NATURAL UNDER OLD CONDITIONS; THE POWER OF GOLD; GOODS ALONE NOT ALL A COUNTRY'S FOREIGN TRADE; SECURITIES, ETC., IMPORTED AND EXPORTED; EXHIBIT OF CANADA'S FOREIGN TRADE, 1873 TO 1904, ETC.**

"The balance of Trade" question is a perennial, it blooms for a time then dies away and re-appears as fresh and vigorous as before its retirement. The question is not so academic, nor so simple, nor a matter of such small practical importance as is commonly represented. As a powerful leading article in the London "Times" recently, said, "We, as a nation, may be beaten and reduced to a third-rate Power by mistakes in economics, just as easily, if not quite so dramatically, as by mistakes in war."

One of these economic "mistakes" which have created disastrous consequences in this as in other countries is, that, practically, it is a matter of little moment what the relation is between the exports and imports of a country as the balance will adjust itself by the operation of mutual, economic forces. This is quite true, but the process of adjustment may involve disastrous experiences. Excessive imports brought Canada, some years ago, into grave trouble. An adjustment was eventually reached after a fiscal storm which left the beach of trade strewn with wrecks.

Another "mistake" continually made, which indeed is assumed as a fiscal axiom by writers of a popular school, is, that the amount of gold held in a country is a matter of little moment. This idea is the extreme opposite of the old notion, that the financial strength and welfare of a nation were proportionate to its stocks of gold and silver. In reacting from the latter theory the pendulum of opinion has swung to the other extreme. We have only to watch the fluctuations in the Bank of England rate, which affects the great bulk of the world's monetary transactions, to see that the extent of the gold held by that bank of banks, that national treasury, is one of the controlling factors in the money market. One of the most disastrous panics of modern days was caused by the United States Treasury and banks being depleted of gold. The whole commercial fabric on this continent was shaken to its foundations by that panic. The root and source of the mischief were such balance of trade conditions as raised foreign exchanges against the United States to an extent and degree of persistence which naturally caused a drain of gold.

Strenuously as some theoretical writers contend that the imports of a country are a better indicator of its prosperity than its exports, any one who takes a business view of trade movements

knows, that large imports may be disastrous to a country by locking up capital, by creating bad debts, by embarrassing banks through the over borrowing of merchants, by stimulating extravagant expenditures, by leading eventually to enormous sacrifices of capital owing to the throwing of unsaleable goods on the market in order to raise money at any cost.

Conditions which lead to excessive importations, such as heavy outlays on railway building, usually advance the prices of the goods imported, those conditions make money dear, then the conditions cease to operate, but the effects they have produced on the mercantile community, and on the public, continue for a length of time after their original force has been spent. Such conditions as stimulate excessive imports are unfavourable to the increase of native manufactured goods as they are apt to raise wages and engender labour disturbances. There may be thus an embarrassing situation created by the enlarged imports not being balanced by enlarged exports. This situation tends to a drain of gold, hence to dearer money, and further to bankers "putting on the screws," and to a panic breaking out, owing to confidence in mercantile credit being disturbed.

The fundamental mistake most commonly made in discussing "the balance of trade" is, restricting the word "trade" to imports and exports of manufactured goods, raw materials and natural products, overlooking another class of articles which are exchanged between different countries that materially affect their relative financial conditions. Those articles are, securities and other documentary evidences of and vouchers for debt. In the days when the precious metals were held to be almost the only visible form of wealth, there were no securities in existence such as those which are now held and dealt in to extent of thousands of millions of dollars. Nor were there banks in existence that issued foreign exchange bills which, in these days, play a leading part in the adjustment of foreign trade balances. It is easy to sneer at our ancestors for their alleged crude ideas about gold and silver, but, considering the fiscal and monetary circumstances of their days their notions were quite rational, indeed they were the logical outcome of existing conditions. The prominent part played to-day by gold in the settlement of the balances of trade proves, that the "Mercantile System" which is usually spoken of as an exploded theory, had, when it prevailed, at least one foot on the basis of fact.

Some fifty years ago, Mr. Hoare, then an eminent London banker, said, "The only proper means of bringing gold and silver into the country arise from the surplus of our exports over our imports, and that the ratio, or proportion which is not imported in goods, must be paid in bullion." In 1797

the British Inspector General of imports and exports wrote, "The common mode of considering the balance of trade question has been to set off the value of the imports, as officially published, against the value of the exports, and the difference between the one and the other has been considered the measure of the increase, or decrease of the national profit." The idea expressed in these two statements is still alive as is shown by an excess of exports being styled a *favourable* balance of trade and an excess of imports an *unfavourable* balance, the fact being that, besides the balance between imports and exports of articles of trade, there are other features in a country's foreign business which make for its prosperity or otherwise than balances between its imports and exports of articles of trade as shown by official returns.

In the first place the prices of goods registered in the export and import returns only partially represent the cost of such goods to the foreign buyer. When, for instance, an English produce merchant buys goods in Canada for export to England he does not bargain for those goods to be laid down in his store, or warehouse free of all charges, all of which over the selling price are to be included in the export figures. Between the time such goods leave a factory, or farm in Canada and their being delivered at the buyer's place of business in England, there have been charges incurred for land and ocean freight, insurance, etc. These charges make an enormous aggregate which is not shown by the official returns. So with English and all other goods imported into Canada, the cost of which is not only increased by freight and insurance but by Customs duties.

Our exports to Great Britain are not wholly consumed in the old land, considerable quantities are often re-exported, and of the goods sent from Great Britain here, a large volume of them have only passed through England in transit from foreign countries. Hence the official returns of the value of imports and exports are very imperfect, they are too partial to constitute a correct basis for the figures showing the "balance of trade," between one country and another, or between one country and all others with whom its people have commercial dealings.

This phase of defect or imperfection applies only to manufactured goods, natural products and raw materials. Another important element in the economic relations of different countries is the continuous outflow and inflow of securities, and other documents of monetary value, as letters of credit, bills of exchange, money orders, money in various forms, and those under which the goods entering a foreign part are transferred for re-shipment to another country. All these documents and valuables represent imports and exports as truly as the entrance and outgo of such goods as are officially registered as such in the trade returns.

To show how imperfectly the mere trade state-

ments of imports and exports represent the fiscal, the economic relations of this country with other countries we give a few statements adapted from the Trade and Navigation Tables of this Dominion:

	Total exports from Canada 1873 to 1904.	Total imports into Canada 1873 to 1904.	Excess of exports over imports.	Excess of imports over exports.
	\$	\$	\$	\$
G Britain.	2,014,271,000	1,402,606,000	611,665,000	.....
U. States..	1,397,864,000	2,046,074,090	.....	648,210,000
France....	20,870,000	89,618,000	.....	68,748,000
Germany..	24,306,000	125,440,000	.....	101,134,000
Spain.....	2,340,000	14,537,000	.....	12,196,000
Portugal..	4,135,000	2,122,000	2,013,000	.....
Italy.....	4,894,000	6,891,000	.....	1,997,000
Holland...	5,649,000	12,375,000	.....	6,726,000
Belgium..	16,245,000	30,434,000	.....	14,189,000
Newfoundland	62,901,000	22,606,000	40,295,000	.....
W. Indies..	101,360,700	89,111,000	12,249,000	.....
S. America	40,921,000	29,988,000	11,033,000	.....
China and Japan...	7,953,000	61,079,000	.....	53,126,000
*S'zerland. ....	.....	10,162,000	.....	10,162,000
*usAtralia..	24,479,000	.....	24,479,000	.....
Other coun- tries.....	38,989,000	41,864,000	.....	2,875,600
Totals.....	3,767,178,000	3,984,807,000	701,734,300	919,863,000
Balance of trade against Canada since 1873 as shown by official returns.....	.....	.....	.....	\$217,629,000

\* In the Department's Report no exports to Switzerland are given, and no imports for Australia.

According to these official returns. Canada, since 1873, has been piling up a debt of \$648,210,000 against her in the United States, and heavy debts in France, Germany, Spain, Belgium, China and Japan and other countries which debts, or unfavourable balances of trade, as the phrase is, aggregate \$919,363,000. On the other hand, Canada has been accumulating credits in her favour since 1873, in Great Britain to amount of \$611,665, in Newfoundland, \$40,295,000, in West Indies, \$12,249,000, in South America, \$11,033,000 and other countries which credits, or favourable balances, as the phrase is, aggregate, \$701,734,000.

The net result of Canada's foreign trade since 1873, which amounted to \$7,751,985,000 as given in the Government Reports, was an apparent balance of trade against this country of \$217,629,000, but items of freight, insurance, etc., are not included in the official returns which, if taken into account would materially affect the result.

No such trade balances ever existed as the official returns apparently show. The aggregates on which the foreign trade balances are nominally based are made up of tens of thousands of wholly independent transactions, the debts created by which are paid according to individual arrangements. The freight, insurance, and other charges, for or against Canada, were taken into account in the multiplicity of the settlements of such "balance of trade" between individual exporters and importers as called for remittances, or exchanges of credit as were severally needed.

We propose to return to this subject next week and give an exhibit of the world's international trade.

### THE GUARDIAN ASSURANCE COMPANY.

The leading position held amongst insurance companies by the Guardian renders its annual report a matter of more than usual interest not merely to the stockholders and the policy-holders but to all who keep in touch with the active business of the Empire.

For 84 years the Guardian has justified its title by being the guardian which in many thousands of instances has stood between its policy-holders and ruin, or serious financial embarrassment. Throughout those years it has maintained the highest reputation for conducting its business on those lines of prudence and underwriting skill which are essential to permanent stability, to growth in popular confidence and to financial success as well from the policy-holders' as from the stockholders' point of view. This success has enabled the company to meet all legitimate claims promptly and to effect settlements on the most liberal terms. One commendable feature in the administration of the Guardian has been to recognize the supreme safety of providing for every contingency and not anticipating profit until all liabilities have been determined. Although this very strong company has a paid-up capital of \$5,000,000, and a subscribed capital of \$10,000,000, the shares in which are held by a highly substantial body of stockholders, the management has never shown any sign of relying upon this as a reserve, but has steadily followed the policy of building up reserve funds ample for every contingency that could arise.

Owing to the withdrawal from the United States the company escaped loss by the Baltimore conflagration, but shared the fate of its neighbours and competitors in the one at Toronto last year.

The fire premiums, inclusive of burglary business, after deducting reinsurance amounted in 1904 to \$2,539,325, against \$2,376,645 in 1903, the increase being \$162,680, a fair proportion of which increase was derived from the Canadian business. The net losses were \$1,422,955 against \$1,131,415 in 1903, showing the increase to be \$291,540. The loss ratio on the fire and burglary insurance premiums for 1904 was 56.03 per cent. compared with 47.6 per cent. in previous year. Last year, like 1889, was marked by numerous conflagrations which seem to break out like epidemics in the most mysterious manner without any common cause. Against these periodic disasters fire companies must provide or put their policy-holders interests in danger. Against injury by such adverse experiences the Guardian is amply provided. The total fire insurance fund at the end of 1904 amounted to \$3,273,750, of which \$1,118,750 is the "Premium Reserve due to policies unexpired on 31st December, 1904," and \$2,155,000 is the "General Reserve Fund," all of which is available for paying fire claims in addition to the current income.

The company owns assets to extent of \$26,149,320. The net cash received for Canadian premiums last year was \$547,241, and net cash paid for losses \$446,445, respecting which the only consolation is that the loss ratio is far below that of many other companies. The sufferers whose disasters were mitigated by receiving payment of claims are still congratulating themselves that they were insured in so strong and so liberally managed a company as the Guardian. Mr. Lambert is keeping up the very honourable reputation and steadily enlarging the business of this substantial fire insurance company which stands in the front rank of these institutions.

### BANKS AND BOND UNDERWRITINGS.

Among the minor causes of unsettlement in Wall Street during the recent decline, was the failure of the Merchants' Trust Co. This concern, like many other trust companies, did a regular banking business and held a considerable amount in public deposits. Its fall was owing to the fact that, almost from the beginning of its career it employed the bulk of its money and the money of its depositors in underwriting securities for which no market existed. These securities were issued by concerns in which the trust company directors were deeply interested. It seems that the bank examiner for the State of New York knew two years ago that the company was crippled. He saw that its resources were locked up in the underwriting schemes and immediately took measures that resulted in some of the load being taken over by the directors who were responsible. But, as he made the discovery during the panicky times of 1903, he considered that it would be unwise to summarily close the institution then, particularly as he believed there was a good chance of its rehabilitating itself if given time. Events proved he was wrong, and as soon as the circumstances became known the examiner had to undergo some sharp criticism from the press because his solicitude for the stockholders and for the general financial situation caused him to deceive the innocent depositors of the Trust Co. during two years.

This is not by any means the first occasion on which banks and financial companies have got into trouble through the practice of underwriting. It was notorious that some very prominent firms and individuals were hard put to it to keep themselves afloat during the "rich man's panic" of 1903, because of the heavy mass of undigested securities they had acquired through underwritings. The business of underwriting has been the cause of so much trouble that there is a danger of its falling into general disrepute. If this should come about it would undoubtedly be a calamity. Some people go so far as to say that commercial banks, such as ours in Canada, should steer clear of underwritings alto-

gether. This advice, if adopted, would make the formation of new companies difficult, and it would consequently have an effect in retarding our industrial development. In New York and in London there are great banks and private banking firms making a specialty of promotings and underwritings. Familiar with the usual requirements of this business they arrange their assets in such manner as to enable them to handle big deals without danger or inconvenience; they nearly always have in hand or at call, heavy sums in ready money. To these bankers application is made when funds are wanted to float important new enterprises, or for specially large transactions. They may have the ability to take up an entire deal with their own capital, but they do not figure on doing so. All of them have a wide circle of clients who look to them for investments of a permanent nature. Banks, savings banks, corporations, bond-dealers, capitalists, business men, in search of investments are all the time enquiring for good bonds and stocks. Amongst them the underwriters distribute the securities whose flotations were guaranteed, either by private sale or public subscription. Frequently it happens that large operations are carried through without the underwriters being called upon to use a dollar of their own capital. Notable instances are, the last Japanese loan and the Dominion Coal Co. re-organization.

The Bank of Montreal assisted in the Japanese loan, while the Bank of Montreal and the Bank of Commerce participated in the Dominion Coal deal. We have no great banking firms like the Rothschilds in London, or like the Morgans, Kuhn-Loeb and the Speyers in New York; neither have we big banks which confine their operations pretty exclusively to financial business, like the National City, the First National, the National Bank of Commerce in New York, like one or two of the big London banks, and like the big German and French bank branches in London. If the business is to be done in the Dominion it has to be done by our commercial banks, either by direct underwriting or by making loans to Canadian capitalists who underwrite.

Conducted prudently, along proper lines, there seem no very serious objections to our banks going in for a moderate amount of underwriting. The first requisite, of course, is a large cash balance. The amount of cash proposed to be used in this way should be distinct from the ordinary reserve against deposits and outstanding notes, so that there will be no temptation to lock that up in unrealizable shape. If a bank decides to do underwriting it is proper that this extra cash capital required should be contributed by its stockholders through new stock issues, it would be highly improper to draw it away from the business public through the liquidation of mercantile discounts.

One of the peculiar dangers of the business lies in the fact that an institution may start with ample cash and in a very short time be heavily loaded. Those who are experienced have learned to scan carefully the nature of the securities they underwrite; to study the temper and condition of the investment market; to curb their desire for big profits. They avoid securities which have not a ready market. Certain classes of bonds are in steady demand year in and year out. All underwriters who, like bankers, have heavy liabilities payable at the whim of thousands of creditors, will do well to confine their underwritings to marketable bonds. They will do well also, in public subscription loans, not to calculate too confidently on the amount of the subscriptions. More than once it has happened that bankers have underwritten much larger sums than they could conveniently assume, under a mistaken confidence that the public would take nearly the whole issue. The only safe plan is to underwrite nothing but what can be taken up without inconvenience even if the public response should be flatly disappointing. A case in point is the recent \$100,000,000 bond issue by the Pennsylvania Railroad. The stockholders were offered the right to take the bonds, which were  $3\frac{1}{2}$  per cent. with privilege of conversion into stock at 150, at par. As the stock sold at about 140 when the lists closed the response from the stockholders was poor—they only taking 10 p.c. or \$10,000,000. The Wall Street Journal says the underwriters, Kuhn Loeb & Co., not relying much on stockholders' subscriptions, made their arrangements from the first to take up the bulk of the loan. They look for their profit to come from appreciation in the market price of Pennsylvania stock. In the course of a year or possibly a little more, they expect that the stock will be enough above 150 to make conversion profitable. But in the meantime they have the bonds to carry.

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#### FIRE WASTE, FIRE PROTECTION AND FIRE INSURANCE.

In the last number of the "Canadian Bankers' Association Journal," April, 1905, is an article on "Fire Waste, Fire Protection and Fire Insurance" by Mr. Morrissey. The extent of the "fearful drain upon the country's resources" caused by fires in Canada is stated to be about \$10,000,000 annually. To emphasize this the writer says, "It forms a very considerable percentage of the profits on the country's trade; it is, roughly, equal to one-fourth of the customs duties on imports, about two-thirds its coal production, one-half its gold production, two-fifths the value of our fisheries, and one-fourth the value of our exports of forest products. Were this sum saved it would build the new transcontinental railway and pay for it during its construction, and it is

enough to endow liberally all the hospitals and charitable institutions in the land." After these graphic illustrations of the enormous fire waste comments are made on the causes of the public indifference and suggestions offered looking to better results. Mr. Morrissey says:

The first thing to do is to place the stamp of disapproval upon the having of a fire. The great majority of fires are from preventible causes, therefore it follows that the great majority of those having fires are guilty of carelessness at least. He would have all those responsible for fires, whether owners of property, or otherwise, held strictly accountable for their negligence. "Let the builders who constructs a defective chimney or hearth, the plumber who looks for a gas leak with an open light, or who, when examining pipes drops a lighted candle down between walls and hopes it will go out; the electric supply company that turns a 2,000 volts into a building wired for 200, let these and similar offenders feel that they will be held strictly accountable and responsible for the ensuing damages to the extent of their ability to make good and proper precautions would be taken."

"To reduce the fire waste the following are suggested:—

1. Segregation of especially hazardous risks.
2. Better construction of new buildings and elimination of hazardous features in old.
3. Providing of adequate means for extinction of fires.

The writer estimates "the insurable value of property in this city as, roughly, \$250,000,000." and the resources available for fire losses of companies licensed to do business in Canada as approximately \$400,000,000 so no fault can be found with the security. New companies may be formed, provided there be found those of sufficient hardihood to subscribe for the stock to meet the Government requirement, and for a few hundred dollars the requisite supplies, including beautifully lithographed policy forms, may be obtained; but—when it comes to these 4 hundred millions—there's the thing that can't be duplicated very readily."

The moral of all which is that it rests with the public what shall be the cost of insurance.

#### THE NEW BRUNSWICK INSURANCE ACT.

By the courtesy of Mr. J. B. Paton, of St. John, N.B., we are enabled to present the following memorandum of the New Brunswick Insurance Act in advance of a printed copy.

The conditions must be set out in full in policy. Application and medical examination to be considered with contract. Wagering policies illegal. All persons of full age entitled to insure. Declaration, etc., affecting insurance monies ineffective against insurer until original or copy is delivered. When

Guardian has given security in foreign court, further security may be dispensed with.

Paid up policies and extended insurance, when the same may be demanded. Money borrowed to keep policies alive to be a first lien.

Chapter 60, Consolidated Statutes, 1903, repealed. The salient points are:

1. "Chief Agency," the principal office or place of business in New Brunswick.
2. "Collector," includes every officer, agent, or person receiving pay however remunerated who by himself, or deputy or substitute collects moneys.
3. "Company" means any corporation, or society incorporated, or unincorporated, or any partnership, or any underwriter, that undertakes or effects or offers so to do, for valuable consideration any contract of insurance.

4. Preferred beneficiaries: the husband, wife, children, grand-children, and mother of the assured; all others are ordinary.

5. "Premium" includes any valuable consideration given, or promised for insurance.

All of the foregoing is retroactive.

6. Where the assured is domiciled or resident at the maturity of contract, the policy, if issued or delivered over in N.B. or committed to the post-office, or to any carrier, messenger, or agent to be delivered to the assured, his assign, or agent be deemed a contract made in N.B., and all moneys payable under the contract shall be paid in N.B.

Any action to enforce such contract may be validly taken in any court of competent jurisdiction in N.B.

This section shall have effect notwithstanding any agreement, condition, or stipulation in the policy to the contrary.

7. Where the age of a person is given erroneously, if it appears that it was given in good faith, it shall avoid the contract. The person entitled to recover shall recover in ratio, etc. Where the constitution or laws of a fraternal society expressly limits the insurable age and where the actual age of the applicant at the date of his application exceeds the age so limited, the contract shall, during the life time of the assured and not later than five years from the date of the contract, be voidable within 30 days after the error in age comes to the knowledge of the insurer.

8. Thirty days' grace is made legal notwithstanding any stipulation to the contrary for the payment of premiums, dues, or assessments, and should the assured die during the days of grace it shall not terminate the policy, but the premium may be deducted from the insurance. Nothing in this section shall apply to accident policies.

9. Every person aged twenty-one or over shall have an unlimited insurable interest in his own life, and may insure at his own charge insurances of his own person for the sole or partial benefit of himself,

his estate, or any other person, persons, or incorporations, whether such other beneficiary has or has not an insurable interest in the life assured.

10. When it is proved to the satisfaction of the Supreme Court or a judge thereof that any beneficiary under a contract of insurance is leading a criminal or immoral life, the Court or judge may, on application by the assured, make an order taking away the benefit of such beneficiary.

11. Every lawful claim against an insurance company must be paid on the expiration of thirty days after reasonably sufficient proof has been furnished to the company, any rates, or stipulations to the contrary against the insured, notwithstanding the company, may at its discretion pay before the expiration of the thirty days.

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#### PROVINCIAL TAX ON THE SALE, TRANSFER OR ASSIGNMENT OF SHARES, BONDS, ETC.

In our last issue we had the pleasure of publishing an elaborate opinion given by the Hon. A. W. Atwater, K.C., formerly Treasurer of the Province of Quebec, on the constitutionality and legality of the tax of two cents per \$100 imposed by the Provincial Legislature on the sale, transfer, or assignment of shares, bonds, debentures or debenture stock. The opinion of this eminent legal authority is that the tax being an indirect, not a direct one, is ultra vires of the Provincial Legislature.

Considerable interest has been manifested in this opinion and it is very generally approved. It is believed that there are sufficient grounds for a test case. The amount of the tax is a matter of little moment, but the principle involved raises a very serious issue. It would have a very far reaching effect were so obnoxious a tax to be imposed and declared within the powers of the Provincial Legislature. The business of dealing in shares and bonds would be seriously embarrassed, which we are sure was not intended by the Quebec Government.

A test case is to be made in New York respecting a similar tax, but the laws of the United States and of Canada in respect to the powers of State or Provincial Legislatures are wholly different, so that, were the tax upheld in New York it would not be any argument for its constitutionality in this Province.

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#### CANADA PERMANENT MORTGAGE CORPORATION.

At a Board meeting of the Canada Permanent Mortgage Corporation held on 30th ult., Mr. W. H. Beatty was elected president in succession to the late Mr. George Gooderham.

Mr. Beatty has been one of the vice-presidents for some years. He is vice-president of the Bank of Toronto, and president of the Confederation Life Association. At the same meeting Mr. W. G. Good-

erham was appointed first vice-president and Mr. W. D. Matthews, second vice-president.

Mr. J. Herbert Mason has withdrawn from the laborious duties of management over which, however, he will exercise a general oversight and act as Chairman of the Board of Directors. If ever a man deserved to be retired from active service with marked honour it is Mr. J. H. Mason, who founded the Canada Permanent and gave the best years of a long life to its management, which he conducted with distinguished ability and a success without parallel in the mortgage loan business on this continent.

The responsibilities and labours of management now rest on Messrs. R. S. Hudson and John Massey. The former has many years been acting in a managerial capacity as first lieutenant to Mr. Mason, and Mr. Massey stood in the same relation to the late Mr. Walter S. Lee, in the Western Canada Company prior to its amalgamation with the Canada Permanent, of which he has had charge of the Ontario branch since the re-organization.

Both these officials are thoroughly qualified for their duties. Though very different in temperament they are both energetic, hard workers and level headed. They have our congratulations and best wishes. The Canada Permanent is in such excellent hands its continued prosperity is assured.

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#### THE LATE DR. THORBURN.

Dr. James Thorburn, Toronto, was suddenly called hence on 25th ult. A few days before his decease he was at the office of the North American Life discharging his official duties. He was one of the founders of the North American Life Assurance Company of which he was from the first a director and the chief medical adviser. To its prosperous career he contributed by his sound judgment in passing upon risks. He was a graduate of the University of Toronto and of Edinburgh. No physician in Ontario was better known or more widely respected.

Dr. Thorburn represented a fast disappearing class of medical men, a type of which Sir William Hingston is a specimen in this city.

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#### THE FIRE LOSS IN MAY.

The fire loss of the United States and Canada for the month of May, as compiled from the carefully kept records of the New York "Commercial Bulletin," shows an aggregate of \$12,736,250. This is much less than the sum chargeable against the same month in 1903 and 1904, as shown by the following table, which gives a comparison of the losses for the first five months of this year, and the same period in 1903 and 1904:

	1905.	1904.	1903.
January.....	\$16,378,100	\$ 21,790,200	\$ 13,166,350
February.....	25,591,000	90,051,000	16,090,800
March.....	14,715,400	11,212,150	9,907,650
April.....	11,901,350	23,623,000	13,549,000
May.....	12,735,250	15,221,400	16,366,800
Total 5 months.	\$81,322,100	\$161,887,750	\$ 69,070,600
June.....	.....	10,646,750	14,684,350
July.....	.....	11,923,200	12,838,600
August.....	.....	9,715,200	8,428,350
September.....	.....	14,387,650	9,939,450
October.....	.....	12,866,200	10,409,800
November.....	.....	11,525,000	13,589,550
December.....	.....	19,422,350	17,224,700
Total 12 months	.....	\$252,364,050	\$156,195,600

The large fires during the month under review were these:

Orange Grove, Md., flour mills.....	\$200,000
St. Louis Park, Minn., beet sugar factory.....	500,000
Newark, N.J., paint works.....	250,000
St. Joseph, Mo., wholesale grocery house.....	310,000
Utica, N.Y., dry goods store and other.....	453,000
New York city, hatters' fur factory.....	230,000
Baton Rouge, La., cottonseed oil mill.....	262,000
Wilkesbarre, Pa., dry goods store and other.....	300,000
White Horse, Yukon, several business houses.....	246,000
Mansfield, Ohio, brass works.....	350,000
Deadwood, S.D., cyanide mill.....	300,000

During the month of May there were 240 fires of a destructiveness, each, of \$10,000 or more. They may be classified as follows:

\$ 10,000 to \$ 20,000.....	86
20,000 to 30,000.....	47
30,000 to 50,000.....	52
50,000 to 75,000.....	20
75,000 to 100,000.....	6
100,000 to 200,000.....	18
200,000 to 500,000.....	1
Total.....	240

Fire underwriters are looking forward to the summer season hopefully as their losses are usually much lighter in July, August and September than in the other months of the year.

#### INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

A convention of the International Association of Accident Underwriters will be held at the Royal Muskoka Hotel, Lake Rosseau, Ont., commencing on the 18th July, when it is expected that the largest body of Casualty Underwriters ever assembled in Canada will be present.

A special committee of the association spent greater portion of last year in compiling a New Manual of rates on Uniform lines.

#### FIRE AT Y.M.C.A. MONTREAL.

A fire broke out yesterday morning in the Y. M. C. A., in this city, causing an insurance loss of \$6,000 or \$7,000. The building was insured for \$90,000. Furniture and contents \$7,500, and rents \$10,000.

#### 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.

1449.—O. B. J., Amprior.—The capital of the Amalgamated Copper Company was increased in June, 1901, from \$75,000,000 to \$155,000,000 to acquire the stocks of the Boston & Montana and Butte & Boston companies. Four shares of amalgamated were offered for each \$25 share of Boston and Montana, and one share of amalgamated for each \$10 share of Butte & Boston and the greater portion of the stocks of the two companies were obtained, the first dividend of 1½ p.c. and ½ p.c. additional was paid in October, 1899. Similar dividends, or 8 p.c. in all, were paid quarterly in 1900. In 1901, dividends of 7½ in all were paid. In 1902 2½ p.c. was paid. In 1903 and 1904 2 p.c. paid in quarterly dividends of ½ p.c., the quarterly dividends for February and May, 1905, were ½ p.c. and ½ p.c. additional.

1450.—H. J. Q., Montreal.—There is bullish talk on the prospects of Dominion Iron & Steel, but the common stock is a pure speculation. Being low in price, now selling round 20, it offers inducements for those willing to take the risk of the amount they invest.

#### ACKNOWLEDGMENTS.

WATER FOR ENGINES.—The Canadian Casualty and Boiler Insurance Company, Toronto, has issued a pamphlet containing three papers, one on "Boiler Feed Water" by Mr. A. M. Wickens, the company's chief engineer, a second by Mr. G. M. Davidsor, engineer and chemist of Chicago and North Western Railroad and a third by Mr. Harry Spurrier, of Davenport, Toronto, on "Boiler Scale and Boiler Feed." These papers ought to be carefully read by all who are in charge of engines, or in any way responsible for their being kept in safe condition. There is no doubt that boiler explosions would be reduced were they kept free from incrustations of scale which is only possible when the water used for the boiler is free from compounds of lime, magnesia, silica, etc. The economic operation of a boiler is impossible when the water is impregnated with elements that deposit scale. Owners and operators of engines should read and note these papers of which a copy may be had free from the company above named.



**PROMINENT TOPICS.**

**CANADIAN CAPITAL FOR MEXICO.**—It is announced that a syndicate of Canadians who are in control of the Mexican Light & Power Company, have purchased all the other light and power plants in the city of Mexico. The Mexican Gas & Electric Company is stated to have been paid \$5,000,000, the Ildefonso Company \$4,000,000 in stock and \$2,000,000 in bonds, these purchases aggregating \$11,000,000. The total capital outlay of the Mexican Light & Power Company when all its works are completed, is estimated to be \$40,000,000.

It seems unfortunate for so large an amount of Canadian money to be sent out of the Dominion for investment in foreign enterprises when its employment in Canada would be of such great service in establishing and maintaining home enterprises that would materially promote the development of this country.

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**NORTHWEST CROP REPORTS.**—One of the most important questions now before the country is, the outlook for the crops in the Northwest. Millions of money are dependent upon the condition of the wheat and other cereals. A bad harvest would cast a shadow over all Canada, while a good one would ensure prosperity for another year. An expert estimates the total area under crops in the Northwest as 5,800,000 acres, against 4,500,000 last year, the increase being one million acres. Of the total area 4,500,000 acres are estimated to be growing wheat, which, at an average of 20 bushels per acre would yield 90,000,000 bushels. Making allowance for such local deficiencies in yield as always have to be anticipated, the wheat crop, if the weather remains favourable, will probably be 80 millions of bushels, and the yield of barley, oats, etc., 35 to 40 millions of bushels. It is rather too early to be confident, but up to this date the prospects for an enormous crop in the Northwest are favourable. Reports from all over Manitoba and the Territories are being collected which are likely to be published next week.

What prices will rule for wheat after harvest is as important a question as the extent of the yield. A small crop may sell for more than a large one if high prices prevail. The American wheat crop is reported to be in splendid condition so that a larger yield is expected than in any year since 1901. The American crop does not control the price now as in years gone by, but it is one factor. Canada is rising in rank in this respect and if her development continues to progress as in the last five years, the price of wheat at Mark Lane will be regulated by the Canadian crop.

\* \* \* \*

**THE EQUITABLE DIRECTORS.**—We intimated a few weeks ago that changes were imminent in the direct-

orate of the Equitable Life Assurance Society. The reception accorded to the report of the Frick committee seems to have been the immediate cause of a number of resignations. That report contained reflections upon the Board and more directly upon its more active members, which were resented. Proposals were made in the report looking to the abandonment of deferred dividend payment policies, and confining the business to "straight life insurance." Naturally, Mr. Frick and his associates on the committee, with other friends, felt called upon to resign when the report was not accepted. Matters are all working up to a reorganization of the Board as we foreshadowed. An investigation by the Insurance Superintendent of New York State will now be made, the outcome of which will show the Equitable's financial position to be exceedingly strong.

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**EQUITABLE LIFE.**—A meeting of the directors of the Equitable Life was held on 7th inst., when a spirit of harmony was manifested which promises well for an early peace. The proceedings are summarily reported as follows:

"A resolution was passed requesting the committee to report their nomination for Chairman of the Board to the Board of directors at an adjourned meeting to be held at 1 o'clock on Friday next, and it was resolved, that if the nominating committee failed to make such nomination, nominations would be invited from members of the board at that meeting.

"Further resolutions were passed for the reorganization of the executive committee, with the president, the vice-president (Hyde) and comptroller as ex-officio members, and four directors who are not officers.

"A resolution was passed that the salaries of the executive officers should be reduced to correspond with those paid by other insurance, banking and trust corporations, the amounts to be hereafter determined upon.

"A further resolution was passed to reduce the general expenses of the society.

"It was also resolved that no advances to agents or other agency expenditures should be made without the approval of the executive committee; also that all investments made by the executive committee be made subject to the approval of the board, and that amounts of the deposits uniformly carried in banks and trust companies should be reduced to working balances and the residue invested in approved securities.

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**RUSSIA AND JAPAN.**—Notwithstanding all manner of conflicting rumours, it is evident to all thinking men that the time has arrived for proposals of peace. One thing is certain, the longer peace is delayed, the greater will be the difficulty in arranging the terms, and the more onerous they will be for Russia.

**BANK DIVIDENDS, MEETINGS, ETC.**—The Eastern Townships Bank has declared a 4 per cent. dividend for current half-year payable 3rd July next.

The Dominion Bank will pay a quarterly dividend of 2½ per cent. on 3rd July.

The Metropolitan Bank will pay a quarterly dividend of 2 per cent. on 3rd July.

The Sovereign Bank's annual meeting is called for 13th inst. at Toronto.

The Home Bank of Canada will hold a meeting of subscribers to the capital stock to-morrow, 10th inst., at Toronto, to elect directors, to fix on date of annual meeting and pass such by-laws as are required.

Application will be made this Session of Parliament to incorporate "The Sterling Bank of Canada" with head office at Toronto.

The Bank of Hamilton is about to issue the balance of the stock authorized in June, 1901, amounting to \$250,000 to be offered to the shareholders of record June, 30th inst., at a premium of 100 p.c. in proportion of 1 share new to 9 of old.

The Standard Bank's net profits for past year were \$156,995. The reserve fund is now \$1,000,000 the same as the paid-up capital.

The Traders' Bank's profits last year were \$287,144. It received \$300,000 for premium on new stock. The reserve is now \$1,100,000.

The Huron & Erie Loan Co., will pay a 4½ per cent. dividend on 3rd July.

The Toronto Mortgage Co., will pay a dividend of 2½ per cent. and a bonus of ½ per cent. on 3rd July.

Mr. George P. Reid, general manager, of Standard Bank, has resigned and Mr. G. P. Schofield, appointed as his successor.

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**MONTREAL EXHIBITION.**—The Quebec Legislature has passed a grant of \$10,000 towards the proposed Montreal Exhibition, of which \$5,000 will be at the disposal of the association on 1st July next. The City has also undertaken to give substantial assistance, and it is hoped that the Dominion Government will make a liberal grant to this enterprise, which would be of eminent service to all Canada. It only now remains for a strong executive to take hold of and push the work vigorously, so that the result will be worthy of this the commercial and shipping metropolis of Canada.

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**WATER WORKS PUMP.**—The purchase of a steam pump for the Water Works of this city has caused much comment and there is much questioning as to why a pump was not bought that was adapted for work by both steam and electric power? The extra cost for that would have been a moderate sum and this pump would have provided two sources of power.

**YUKON GOLD.**—Mr. Thompson, M.P., reports that since the Yukon gold fields were discovered the production of gold in them has been \$120,000,000. Having a thorough knowledge of the region he considers the development has been and promises to be extraordinary. The Yukon has a great future before it.

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**QUEBEC AND MONTREAL OCEAN SHIPPING.**—No rivalry should exist between Montreal and any other ocean port in Canada, for this city stands in a unique position, and as sure as water flows to its level so sure will ocean traffic find its way to the head of navigation as uninterruptedly as possible. Both Quebec and Montreal are deeply interested in all improvements of our waterways, for what will benefit one port will benefit both.

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**CITY DEBT OF TORONTO.**—A Montreal daily newspaper recently published a statement relative to the city debt of Toronto which was announced to be \$117,000,000 odd. The error in this only amounted to \$100,000,000!

It was quite amusing to notice under the heading, "Toronto Correspondence" that two or three Montreal daily papers quoted the same figures, including the \$100,000,000.

The bonded debt of Toronto is given in the City Treasurer's report for 31st December, 1904, including bonds authorized but not issued for \$678,000—as \$17,000,915. The city's proportion of local improvement debt is \$1,896,957.

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**THE KING OF SPAIN IN ENGLAND.**—The youthful king of Spain is now the guest of King Edward at Buckingham Palace. He has been well received by the populace in London. So far his record is free from reproach. He might, however, have shown more consideration to a small minority of his subjects in the matter of sanctioning their erecting a church representing a different faith to his own. In judging him for a somewhat narrow-minded an act, an act which, if done in England or Canada would be sternly denounced as persecution, we must bear in mind his training and surroundings. His visit to England, where the faith is dominant which in Spain is hardly allowed any form of expression, will open his eyes, and, we hope, broaden his mind. Religious intolerance and material prosperity do not harmonize; if King Alfonso cultivates the former spirit he will find the latter very slow in developing. He could not find a wiser tutor in the art of kingship than our beloved king; we hope he will prove an attentive pupil. Spain is not distinguished for the wisdom of its rulers.

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**TORONTO'S AMATEUR SCAVENGERS.**—A number of residents in Parkdale, Toronto, having failed to get one of the lanes cleaned, turned out with spades and

rakes to execute the scavenger work needed themselves. Two local physicians gave their help, the other workers being prominent householders in the district. We do not hear of the City Council taking action to punish these citizens for their audacious assumption of the work of the Health Department. It is doubtful whether this is the wisest course to take when city officials neglect their duty. Were it to become general the result would be to establish a local precedent, or custom that would lead to the universal neglect of dirty lanes by the civic officials. The better plan would have been for a large delegation to have interviewed the Health Department and pressed for immediate attention to the unsanitary lanes. Rate-payers pay for scavenging work to be done, and they should insist upon getting what they pay for.

**PERSONALS.**

MR. J. TRY DAVIES, who has been travelling for some months past in Mexico, Florida, and through the South, has returned to the city. He was warmly welcomed by the Brokers when he appeared on the floor of the Montreal Stock Exchange. Although no longer an active member of the Board, which he joined in 1874, he is still connected with the Exchange, having been elected an honorary member when he retired from business. Mr. Try Davies will be in Montreal for the next few months, and will then probably visit the Continent. We had a very pleasant visit from Mr. Davies, and will always be delighted to see our old friend when he is in Montreal.

MR. A. L. EASTMURE, vice-president and managing director of the Ontario Accident Insurance Co., Toronto, sailed to-day per S.S. "Victorian" for England, where he will spend a two months' holiday. While on the other side Mr. Eastmure will look over the ground, with a view to a possibility of the Ontario Accident entering the English field.

MR. R. I. GRIFFIN, joint manager for Canada, of the Employers' Liability Assurance Corporation, left this week for British Columbia, where he will visit the agents of the Corporation.

CAPTAIN ROWLEY.—A presentation of a handsome silver tea service was made to Captain Rowley, superintendent of branch returns, Bank of British North America, on the 6th inst. The occasion being his marriage on the 7th inst., to Miss Richardson, of Ottawa. The presentation was from Captain Rowley's brother officers in the 2nd Regiment Canadian Artillery, as a token of their esteem and goodwill. Hon. Lt.-Colonel R. Wilson-Smith presented the tea service on behalf of the officers, and spoke in very felicitous terms of Captain Rowley's many good qualities. The latter expressed his deep gratitude and thanks to the officers in a very happy manner.

MR. WILLIAM MACKAY, manager for Canada, of the Royal and Queen Insurance Companies, is visiting the principal agencies of both companies, in British Columbia, and the Northwest, where the business is steadily increasing.

**Notes and Items.**

**At Home and Abroad.**

MONTREAL CLEARING HOUSE.—Total for week ending June 8, 1905—Clearings, \$27,068,335; corresponding week 1904, \$29,951,684; 1903, \$23,529,554.

THE BANK OF COMMERCE has opened a branch at Penticton, B.C.

CALGARY is about to be lighted by an electric plant, to be installed by the Allis-Chalmers-Bullock Co., of this city.

OTTAWA CLEARING HOUSE.—Total for week ending June 1, 1905—Clearings, \$1,813,370; corresponding week last year, \$1,846,901.

ARKANSAW JUSTICE.—The State of Arkansas is suing the Hartford Fire for \$290,000, being \$5,000 a day, for violating its outrageous anti-trust law. The law will be declared unconstitutional on appeal.

FALSE IDENTIFICATION.—W. McIntyre, of Carnegie, disappeared. Some weeks after, a body found in the local river was identified as the missing man, and was buried by the family. A few days ago the man returned in time to prevent his insurance money being paid to the supposed widow, in time too to pay the expenses of his own funeral!

AUTOMOBILE ACCIDENTS.—Since Jan. 1, this year, there have been 793 auto accidents, by which sixty-two persons were killed, and about fifty to seventy injured for life. An apparatus has been invented in England for testing the rate at which one of these machines was running when observed. It has led to numerous convictions for driving at excessive speed. The over-speeding of automobiles in this city needs to be stopped.

A CANNON FOUNDRY FOR CANADA.—The proposal to establish a cannon foundry at Quebec, to make ordnance for this country, is not a new idea. Long years ago, about 1835, a private memorandum was laid before the British Government, showing the advantages to be derived from having an ordnance factory, or foundry in Canada, which was not favourably received by the War Office. Canada is now more independent and better equipped for such an enterprise.

FAILURES IN MAY.—The failures in May last, and in preceding twelve years, are given by Bradstreets, as follows; we have added the column of deficits:—

Year.	Number.	Assets.	Liabilities.	Deficits.
		\$	\$	\$
1905.....	718	6,792,228	14,027,671	7,235,443
1904.....	815	5,312,512	9,954,389	4,641,877
1903.....	686	3,589,239	7,203,089	3,513,850
1902.....	769	3,768,841	8,690,976	4,923,035
1901.....	783	3,911,956	8,629,904	3,717,948
1900.....	710	3,331,904	8,209,793	4,877,889
1899.....	720	2,724,639	5,912,216	3,187,577
1898.....	984	4,796,399	10,526,960	5,730,570
1897.....	1,054	6,662,020	13,461,542	6,799,322
1896.....	996	7,782,031	13,470,335	6,688,304
1895.....	875	4,093,651	8,576,699	3,483,048
1894.....	861	5,899,001	19,700,150	13,801,149
1893.....	1,049	17,693,072	32,087,921	14,394,849

The excess of liabilities over assets was larger last month in the failures that in any preceding May since 1894, although the number of insolvencies was 125 below the average since that year.

**A FIT AND A FALL.**—Arthur Wilkes was subject to epileptic fits. He was employed on a coal vessel in the Thames, where he had to stand on a stage overlooking the hold. While at work he had a fit and fell down the hold and broke his thigh. On suing under the Workmen's Compensation Act, his plea was rejected, on the ground that it was not an accident. In the Court of Appeal the judgment was reversed by three judges, who declared, that the fall into the hold was an accident arising out of his occupation. The Master of the Rolls said, "The injuries were caused by the fall, and though the original cause of the fall was the fit, the fall itself was an accident." This was concurred in by the other judges, and compensation was awarded at the rate of \$3.50 per week.

No prudent accident underwriter would issue an accident policy to a man subject to epileptic fits.

**THE METROPOLITAN LIFE** has declared its usual cash dividend to industrial policy-holders, aggregating \$650,000. Regarding this dividend, the company made the following statement:

"This dividend, equivalent to ten weeks' premiums (about twenty per cent. of the premiums of the year), has been declared on all industrial policies issued during the years 1880, 1885, 1890 and 1895, and also on all those issued during the year 1900 (except those on the increasing life and endowment plan, or those which have a dividend, addition guaranteed), which shall be in force on their anniversaries in 1905, when the dividends will be payable. No dividend is payable on the increasing life and endowment policies, or policies containing a provision for guaranteed dividends, as they, by their conditions, receive an addition to the amount of the insurance, the equivalent of a dividend, which is payable in the event of death, or at the end of the endowment term, and which amounts are credited each year on the company's books. As has been the company's practice heretofore, there will be included in these benefits the industrial policies of all those companies whose business has been assumed by the Metropolitan, which were issued in either of the years referred to.

The names of the companies whose industrial policies have been assumed by the Metropolitan, and which have policies issued in the years named are: United States of Newark, Peoples of Norwich, Vermont of Burlington, Central of St. Louis, La Canadienne of Montreal, Citizens of Atlantic City, Pacific Mutual of San Francisco, Provident of Wheeling, Sun of Louisville, St. Louis Life of St. Louis, American Central of Indianapolis, Economic of Wilmington and Hartford Life of Hartford.

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

London, Eng., May 25, 1905.

In the light of the recent boom and present activity in Canadian Pacific shares here, it is a little remarkable to find that ten years ago the said shares were hard to sell at 35. They are now 150, and have been 160. The fortunes of the company have undergone a steady im-

provement since those days in 1895, when it was found that bad finance had finished for the company what very indifferent fortune had begun. Expenses have betrayed their usual unhappy facility for eating into earnings, but the recovery since the lowest market quotation of last year is a recovery from a quotation of 112½.

Stock markets here are gradually improving, and there is a very welcome resumption of French buying in many first-class British securities—always excepting Consols. These particular securities are very much out of favour with French investors. When the war in South Africa was obviously coming to an end, a large number of French investors argued that after the cessation of hostilities the British Government would set to work to reduce the debt, and that owing to this reduction of the supply, the price would appreciate. As it turned out, the British Government did nothing of the kind, and the French investors who speculated on the above opinion found but scanty profit as a reward. Hence Consols are not wanted in Paris, any more than American Rails are. Opinion moves more and more in favour of good dividend-paying South African mining shares.

The gradual extension of dealings in these "Kaffir" shares is one of the most promising features of modern speculation. It is estimated that, with increasing labour, newer machinery and reduced cost at production, the Rand will produce gold during the current year valued at \$100,000,000. It is the good dividend already being paid, and the better yields in prospect, that is gradually attracting new buyers, and which may yet cause a "Kaffir Circus" to be in full swing at Montreal. Already there is pronounced American buying of Chartered.

#### INSURANCE.

The latest insurance company registration here is the Cornhill Insurance Company, formed by a combination of half a-dozen insurance brokers having offices in that thoroughfare so famous for underwriting. The newcomers' capital is a nominal \$500,000, and it will undertake fire and water risks, and incidentally all branches of insurance business short of issuing life policies.

Reports of business during 1904 continue to be issued in quick succession, and although in many cases the time did not prove so lucrative as a theory of perpetual progression would have led us to expect, the story is generally a good substantial one.

Take the case of the Standard, an office which has had some difficult times to survive, but which is now pushing a vigorous life assurance propaganda not only in the United Kingdom, but also in Belgium, Hungary, Spain, Scandinavia, Canada, West Indies, Argentina, India, China, Egypt and South Africa.

Egypt, by-the-way, is being promptly attended to by all the up-to-date British offices. The country's prosperity is very great, and shows every sign of keeping on. English capital is pouring into the country, for mines, Lanks, irrigation manufacturing, and fifty other enterprises, and naturally the far-seeing insurance manager follows hot upon the track.

Coming back from Egypt to London, it is of interest to insurance folk to refer to the strange fire epidemic at Croydon, a big populous metropolitan suburb. Regularly every week-end for some time past, there has been a pretty big fire at some Croydon business premises. In each case the local fire brigade has been drawn away upon a small alarm to something of a fire right in the other direction. There is considerable excitement locally.

**STOCK EXCHANGE NOTES**

Wednesday, p.m., June 7, 1905.

Further developments in the Montreal Cotton episode, and a break of nine points in Nova Scotia Steel Common, were the main features of this week's market. The decline in the latter developed suddenly, after being practically stationary around 60 for a number of weeks. No special news is forthcoming, but the option has been generally accepted for some time past that further funds would be required for completion of the plant, reflected in the price of the stock. There is no official announcement of the amount required, but the President's remarks at the last annual meeting seemed to foreshadow that more money would be required.

The meeting of the shareholders of the Montreal Cotton Company held on Monday, was well attended, and in many respects interesting and of a lively character. At this meeting a statement of the Company's position at 31st December, 1904, was presented, and which was probably the first statement that has reached the general public, as it is not the custom of the Montreal Cotton Company to circulate its annual reports, although they are always open to the shareholders at the annual meeting. The President, Mr. S. H. Ewing's address was an appeal to the shareholders to retain their equity in the property, or at least to see that they received a more adequate price for it than was offered to them by the Royal Trust Company on behalf of a syndicate, and the exact nature of which is rather indefinite. The result of the negotiations for the control will be watched with interest. It seems certain, however, that the syndicate associated with the Dominion Textile Company, has obtained a considerable block of the stock, the price of which in the open market has declined sharply since Monday. A movement to depress the stock and thus induce shareholders to accept the price offered them by the Textile interest, may be on the cards.

Detroit Railway continues firm at about last week's level, and was the most active stock in this week's market. The general expectation of an increase in the dividend to 5 per cent, per annum, explains the strength of this stock, whose earnings will certainly permit a higher rate being paid. Montreal Power has reacted about a point during the week, but closed firm at a fractional gain from the lowest. The friends of this stock anticipate higher prices in the near future. The New York market still exerts an adverse influence on the local trading.

Call money in Montreal remains unchanged, the bank rate continuing at 4½ per cent. In New York to-day, the call rate was 2¼ per cent., while in London, call money was loaning at 1½ per cent.

\* \* \* \*

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

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

\* \* \* \*

C.P.R. has weakened in price, and closed with 146¾ bid, a decline of 1¾ points for the week. The stock was practically out of the trading, however, and only 70 shares changed hands during the week, while in the

New Stock a sale of 3 shares at 146½ took place. Around the present level Canadian Pacific seems attractive. The earnings for the last ten days of May show an increase of

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The Grand Trunk Railway Company's earnings for the third week of May show a decrease of \$47,658, and for the last ten days of May an increase of \$2,571. The stock quotations as compared with a week ago are as follows:—

\* \* \* \*

	A week ago.	To-day.
First Preference.....	108½	109
Second Preference.....	98½	98½
Third Preference.....	49½	49½

The trading in Montreal Street brought out 155 shares, the last sales being made at 215, and 215 was bid at the close, a loss of 3 full points on quotation for the week. The earnings for the week ending 3rd inst. show an increase of \$2,792.30 as follows:—

		Increase.
Sunday.....	\$7,831.55	\$ 181.90
Monday.....	7,745.17	365.65
Tuesday.....	7,527.08	*533.90
Wednesday.....	7,343.92	566.75
Thursday.....	8,151.84	1,028.28
Friday.....	7,276.16	601.70
Saturday.....	8,823.16	681.92

\*Decrease.

\* \* \* \*

Toronto Railway shows a decline of ¼ of a point, closing with 105 bid, and 131 shares came out during the week. The earnings for the week ending 3rd inst. show an increase of \$4,904.36 as follows:—

		Increase.
Sunday.....	\$5,312.33	\$ 645.70
Monday.....	7,510.19	687.00
Tuesday.....	7,659.01	1,073.36
Wednesday.....	7,373.92	671.36
Thursday.....	7,365.38	542.62
Friday.....	7,327.79	33.51
Saturday.....	9,814.57	1,250.81

\* \* \* \*

Twin City is now selling Ex-Rights of New Stock, and closed with 109 X. R. bid, equivalent to a decline of 1½ points from last week's closing quotation. Business in the stock was very limited, only totalling 35 shares in all for the week. The Rights are quoted at ¾ to ½, and sold at 3¾ in New York to-day. The earnings for the last ten days of May show an increase of \$8,796.35.

\* \* \* \*

Detroit Railway closed with 90 bid as compared with 90¼ a week ago. The stock was quite active and 3,200 shares changed hands during the week. The earnings for the last ten days of May show an increase of \$10,790.

\* \* \* \*

There was one sale of Halifax Tram this week, 25 shares being traded in at 104. The closing bid was 103 as compared with 104 last week.

\* \* \* \*

Toledo Railway transactions totalled 150 shares. The last sales were made at 33½, and the closing bid was 33, a decline on quotation of 1¾ points for the week.

\* \* \* \*

There was only one transaction in Mackay Common, 25 shares being dealt in at 39. The stock shows a nominal decline on quotation of 1¼ points for the week, clos-

ing with 38 bid. The Preferred stock sales totalled 150 shares, and the closing was unchanged from a week ago with 72½ bid.

\* \* \* \*

Montreal Power declined to 89, and closed with 89¼ bid, a net loss of 1¼ points for the week on sales of 845 shares.

\* \* \* \*

Montreal Cotton advanced to 118¼ X.D. bid, equivalent to 120, declining and closing with 111½ X.D. bid, equivalent to a decline of 6% points from the last sales last week on transactions involving 1,281 shares. The Company's statement for the year ending 31st December, 1904, is as follows:—

**ASSETS.**

Cash, book debts and mortgages.....	\$ 368,115	
Cloth, manufactured and in process.....	1,308,100	
Raw cotton.....	26,409	
Supplies.....	235,774	
Mill property, consisting of land, machinery, cottages for workmen, etc.....	4,769,921	
		\$6,707,921

**LIABILITIES.**

Open accounts and bills payable..\$	806,373	
Advances.....	450,000	
Bonds.....	350,000	
Capital.....	3,000,000	4,606,373
Surplus.....		\$2,101,548

This surplus is divided as follows:—

Profit and loss account.....	\$1,795,298
Bad debt guarantee account.....	161,144
Insurance reserve.....	145,106
	<hr/>
	\$2,101,548

\* \* \* \*

Domion Iron Common shows a decline of ¼ point on a limited business of 290 shares for the week. The closing bid was 20¼. The Preferred Stock was traded in to the extent of 60 shares, and closed with 65 bid, a decline of 1 full point for the week. The Bonds closed at a decline of ¼ point with 84½ bid, but there were no transactions during the week.

\* \* \* \*

Domion Coal Common shows a decided break of 4½ points, closing with 70 bid, at which price the last sales were made, and 235 shares were traded in during the week. The Preferred stock sales involved 407 shares, the last sales being made at 115. The Bonds closed with 99½ bid, and \$56,000 were traded in during the week.

\* \* \* \*

Nova Scotia Steel Common declined to 51¼, and closed with 53¾ bid, a net loss of 6¼ points for the week. The stock was quite active and 2,395 shares were dealt in. In the Preferred stock 10 shares changed hands at 113, while \$5,500 in Bonds were traded in, the last sales being made at 110¾.

\* \* \* \*

It is reported that the Mexican Light and Power Company have purchased the Mexican Gas and Electric Company and the Hldefonso Company, the amount paid the former being \$5,000,000 and the latter \$4,000,000 in stock

and \$2,000,000 in Bonds, the total amount figuring \$11,000,000. It is stated that the grand total of expenditures of the Mexican Light and Power Company will amount to \$40,000,000 when the work is completed.

\* \* \* \*

Call money in Montreal.....	Per cent
Call money in New York.....	4½
Call money in London.....	2½
Bank of England rate.....	1½
Consols.....	2½
Demand Sterling.....	90
60 days' Sight Sterling.....	9½

\* \* \* \*

Thursday, p.m., June 8, 1905.

Montreal Cotton was the feature of interest in to-day's market. The stock sold at 112 yesterday afternoon, while the first sales to-day were made at 109, from which it declined to 106. A recovery has since taken place, and the last sales to-day were made at 111, the closing quotation being 111¼ asked, and 110½ bid. The books are now closed, and will not reopen until Friday, 16th inst, so that this gives over a week's time wherein the shares may be dealt in without settlement having to be made. The rest of the market was without noticeable features, but continued firm, Detroit Railway improved in price and closed with 90¼ bid, while Montreal Power remained steady around 89. Twin City is now selling Ex-Rights, and the Rights are quoted at ¾, equivalent to about 1½ on the stock. Nova Scotia Steel Common is slightly firmer, and sold at 55 this morning, closing with 54½ bid. A detailed list of to-day's sales will be found below.

\* \* \* \*

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JUNE 8, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price
155 Twin City Rights...	¾	116 Bell Telephone Rts.	2¼
25 Montreal Power.....	89¼	10 Toledo.....	34½
100 ".....	89	100 ".....	34
50 ".....	89¼	200 ".....	3 ½
65 Detroit Ry.....	90	25 ".....	34½
100 ".....	90½	25 Dom. Coal.....	71½
100 Iron Com.....	20¼	\$15.00 Dom. Coal Bds.	59½
100 ".....	20	¾ Molsons Bank.....	217
10 ".....	20¼	¾ ".....	227
2 Eastern Imp. Br.....	168	25 Twin City.....	110
30 Mont. Cotton.....	109	5 Toronto Ry.....	105½
50 ".....	106	85 ".....	54½
25 ".....	106½	25 ".....	55
25 ".....	109	25 Mackay Pfd.....	72½
55 Bell Telephone Rts.	2½	5 ".....	72½
123 ".....	2½	\$15.00 Street Ry. Bonds.	103
256 ".....	2½	25 P. B.....	147½
13 ".....	2½	10 Textile Pfd.....	86
1 ".....	2½	25 Dom. Coal Pfd.....	115½
6 ".....	2½		

**AFTERNOON BOARD.**

18 Mont. Street.....	216½	46 Bell Telephone Rts.	2¼
7 ".....	219	5 ".....	2½
125 Power.....	89	100 Mont. Cotton.....	119½
25 Detroit.....	90½	25 ".....	109½
300 ".....	90¼	25 ".....	110
7 ".....	90	25 ".....	111
25 ".....	90½	25 ".....	111
25 ".....	90¼	244 Bank of Montreal	50
100 R. & O.....	71	25 N.S. Steel Com.....	54½
50 Twin City Rights...	1	50 Toronto Ry.....	105½
42 Bell Telephone Rts.	2¼	\$15.00 Coal Bonds.....	99½
5 ".....	2½		

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

GRAND TRUNK RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
April 30 .....	\$10,821,323	\$9,391,628	\$10,181,415	\$1,089,787
Week ending.	1903.	1904.	1905.	Increase
May 7 .....	\$673,730	\$647,978	\$619,911	Dec. 28,067
14 .....	619,570	656,669	657,842	1,173
21 .....	647,923	695,828	648,170	" 47,658
31 .....	972,340	976,080		

CANADIAN PACIFIC RAILWAY				
Year to date.	1903.	1904.	1905.	Increase
April 30 .....	\$13,278,000	\$12,920,000	\$14,550	\$1,637,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
May 7 .....	\$890,000	\$925,000	\$908,000	Dec. \$17,000
14 .....	904,030	877,000	921,000	44,000
21 .....	867,000	951,000	937,000	" 14,000
31 .....	1,218,000	1,335,000	1,437,000	102,000

NET TRAFFIC EARNINGS				
Month.	1903.	1904.	1905.	Inc.
January .....	\$916,771	\$357,652	\$422,668	\$65,010
February .....	742,741	82,541	302,171	219,606
March .....	1,258,564	850,854	1,182,827	331,973
April .....	1,493,173	412,533	531,806	119,273
May .....	1,383,357	1,391,565		
June .....	1,246,055	1,449,911		
July .....	1,318,527	1,449,652		
August .....	1,434,102	1,527,930		
September .....	1,202,266	1,268,808		
October .....	1,654,027	1,566,114		
November .....	1,477,981	1,669,575		
December .....	1,581,145	1,662,669		
Total .....	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to			
June 30, 1903	June 30, 1904		Increase	
\$2,304,450	\$3,124,800		\$820,350	
Week ending.	1904.	1905.	Increase	
May 7 .....	\$60,300	\$72,200	\$11,900	
14 .....	57,300	80,400	23,100	
21 .....	63,700	76,300	12,600	
31 .....	94,800	120,500	25,700	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
May 7 .....	51,445	42,696	54,999	12,273
14 .....	53,387	41,549	57,796	16,247
21 .....	56,853	44,060	59,657	15,597

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January ..	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February ..	139,065	167,023	184,132	17,109
March .....	168,987	183,689	206,725	23,036
April .....	170,050	184,905	200,910	16,005
May .....	170,773*	217,341	232,999	15,658
June .....	205,454	229,595		
July .....	212,337	223,137		
August .....	208,586	226,764		
September ..	212,156	216,295		
October .....	204,452	219,633		
November .....	187,930	201,147		
December .....	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
May 7 .....	\$41,043	\$46,769	\$49,026	\$2,257
14 .....	45,515	49,199	54,044	4,845
21 .....	48,823	47,022	52,413	5,391
31 .....	35,392	74,351	77,516	3,165

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January ..	\$ 161,938	\$ 179,360	\$ 196,970	\$ 17,610
February ..	146,539	168,904	186,377	16,473
March .....	159,943	183,643	207,014	23,371

TORONTO STREET RAILWAY.				
Week ending.	1904.	1905.	Increase	
May 7 .....	\$32,314	\$38,780	\$6,466	
14 .....	31,466	38,554	7,088	
21 .....	29,758	42,500	12,742	
31 .....	31,759	37,345	5,586	

\*Strike. † Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1903.	1904.	1905.	Increase
April .....	162,276	183,763	\$201,317	\$17,554
May .....	174,519	198,337	225,768	27,431
June .....	177,593	207,482		
July .....	192,629	211,356		
August .....	185,822	217,887		
September ..	237,010	246,862		
October .....	183,810	202,344		
November .....	174,039	198,150		
December .....	199,115	213,662		
Week ending.	1903.	1904.	1905.	Inc.
May 7 .....	\$35,679	\$42,078	\$46,692	\$4,614
14 .....	37,432	41,000	48,603	7,603
21 .....	39,605	44,598	50,852	6,254
31 .....	61,804	70,661	79,621	8,960

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January ..	\$310,084	\$329,354	\$349,469	20,114
February ..	280,947	310,180	319,811	9,631
March .....	317,839	338,580	359,884	21,304
April .....	315,465	332,615	354,729	20,114
May .....	337,699	358,344	387,645	29,301
June .....	346,018	365,897		
July .....	362,702	381,224		
August .....	363,579	386,629		
September ..	370,349	371,476		
October .....	346,673	365,932		
November .....	333,424	352,433		
December .....	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
May 7 .....	\$71,485	\$77,399	\$82,868	\$5,469
14 .....	71,606	78,702	84,687	5,985
21 .....	77,472	78,714	87,615	9,051
31 .....	117,136	123,528	132,325	8,796

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January ..	\$10,867	10,677	\$10,256	Dec. 421
February ..	9,322	9,894	7,186	" 2,705
March .....	10,195	11,152	9,322	" 1,830
April .....	10,533	11,145	10,516	" 629
May .....	10,768	12,074		
June .....	11,844	14,051		
July .....	15,942	17,528		
August .....	16,786	17,402		
September ..	18,494	17,862		
October .....	12,055	12,434		
November .....	11,220	11,085		
December .....	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
May 7 .....	\$2,240	\$2,595	\$2,372	Dec. 223
14 .....	2,362	2,640	2,368	" 272
21 .....	2,464	2,651	2,366	" 285
31 .....	3,702	4,188	3,604	" 584

Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc.
January ..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February ..	11,924	14,227	14,180	" 47
March .....	10,523	12,718	12,719	" 1
April .....	10,156	12,116	11,964	" 152
May .....	9,020	9,756		
June .....	8,368	8,998		
July .....	8,351	8,952		
August .....	8,826	9,596		
September ..	10,781	11,720		
October .....	13,186	14,209		
November .....	14,200	16,273		
December .....	16,611	17,684		

DETROIT UNITED RAILWAY.				
Week ending	1904.	1905.	Increase.	
May 7 .....	\$82,448	\$89,654	\$7,206	
14 .....	77,891	91,134	13,243	
21 .....	82,330	92,788	10,458	
31 .....	138,570	127,720	10,790	

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904.	1905.	Increase	
May 8 .....	\$32,314	\$38,780	\$6,466	
15 .....	31,466	38,554	7,088	
22 .....	29,758	42,500	12,742	
29 .....	31,759	37,345	5,586	

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to June, 7th., 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per cent of Res to paid up Capital	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.
British North America	4,866,666	4,866,666	2,044,000	42.00	248	315.90	3	4.61	104	April, June, Dec.
Canadian Bank of Commerce	9,719,370	9,086,270	3,894,608	40.23	50	82.25	3 1/2	4.26	104	Jan. July
Crown Bank of Canada	771,300	894,508	3,800,000	110.66	100	170.00	4	4.70	170 160	January July
Dominion	3,000,000	3,000,000	1,500,000	50.00	100	100.00	5	5.22	194 175	June Dec.
Eastern Townships	2,530,000	2,459,910	500,000	33.33	30	210.00	3	4.16	240	June Dec. Nov.
Hamilton	2,237,400	2,235,540	2,100,221	94.00	100	100.00	6	5.22	194 175	June Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	100.00	5	4.16	240	June Dec. Nov.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	100.00	3	4.16	240	June Dec. Nov.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	210.00	3	4.16	240	June Dec. Nov.
Merchants Bank of P.E.I.	344,073	344,073	296,000	86.02	32.44	100	4	4.11	170	July Dec.
Metropolitan Bank	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	4.11	170	July Dec.
Molson's	1,000,000	1,000,000	1,000,000	100.00	100	100.00	3 1/2	4.11	170	July Dec.
Montreal	3,000,000	3,000,000	3,000,000	100.00	50	100.00	4 1/2	3.88	229 225	April June Oct.
New Brunswick	500,000	500,000	800,000	160.00	100	100.00	6	3.96	252 1/2	June Dec.
Nova Scotia	2,153,810	2,108,330	3,373,280	160.00	100	265.00	5	3.77	265 200	January Aug.
Ontario	1,500,000	1,500,000	600,000	40.00	100	141.00	3	4.25	141	June Dec.
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	215.00	4 1/2	4.18	215	June Dec.
People's Bank of Halifax	1,600,000	1,000,000	440,000	41.00	20	100.00	4	4.18	215	June Dec. Se.
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	100.00	4	4.18	215	June Dec.
Provincial Bank of Canada	848,537	823,317	1,000,000	40.00	100	129.00	3 1/2	5.32	131 1/2	June Dec.
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	225.00	3 1/2	3.85	225 210	February Aug.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	100.00	1 1/2	4.44	90 80	Jan. July
Sovereign Bank	1,300,000	1,300,000	400,000	32.50	100	100.00	4	4.44	90 80	Jan. July
Standard	1,000,000	1,000,000	1,000,000	100.00	50	100.00	5	4.44	90 80	Jan. July
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	4.44	90 80	Jan. July
St. Hyacinthe	504,600	329,515	75,000	22.75	100	100.00	2 1/2	4.44	90 80	Jan. July
St. Johns	500,000	292,765	10,000	3.00	100	100.00	2 1/2	4.44	90 80	Jan. July
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	234.90	5 & 1 1/2	4.70	234	June Dec.
Traders	3,000,000	2,923,275	700,000	25.69	100	100.00	3 1/2	4.70	234	June Dec.
Union Bank of Halifax	1,336,150	1,336,150	870,000	74.17	50	100.00	3 1/2	4.70	234	June Dec.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	4.70	140 140	February Aug.
Western	500,000	500,000	250,000	50.00	100	100.00	3 1/2	4.70	140 140	February Aug.
Yarmouth	300,000	300,000	35,000	11.66	75	100.00	2 1/2	4.70	140 140	February Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	7,975,990	7,916,990	135,607	25.53	100	151.00	2*	5.19	154 150	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	800,000	29.63	100	100.00	3	5.19	154 150	Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	800,000	54.23	100	100.00	5	4.06	147 146 1/2	January July Oct.
Canadian Pacific	101,400,000	91,020,000	4,923,122	34.75	100	147.50	3	4.06	147 146 1/2	Jan. Apr. Jul. Oct.
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	100.00	1 1/2 & 1	4.44	90 80	Jan. Apr. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000	100,000	0.80	100	90.12	1*	4.44	90 80	Jan. Apr. Jul. Oct.
Dominion Coal Preferred	3,000,000	3,000,000	100,000	3.33	100	70.75	4	4.44	70 70	Jan. July
do Common	15,000,000	15,000,000	100,000	0.67	100	70.75	4	4.44	70 70	Jan. July
Dominion Textile Co. Com.	7,500,000	5,000,000	100,000	1.33	100	87.00	1	5.00	40 38	Jan. July
do Pfd.	2,500,000	1,941,000	100,000	4.00	100	71.00	1	5.40	71 72 1/2	Jan. A. Jul. Oct.
Dom. Iron & Steel Com.	20,000,000	20,000,000	100,000	0.50	100	100.00	2	4.71	106 103	Jan. Apr. Jul. Oct.
do Pfd.	5,000,000	5,000,000	100,000	2.00	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Duluth S. S. & Atlantic	12,000,000	12,000,000	100,000	0.83	100	100.00	2 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
do Pfd.	10,000,000	10,000,000	100,000	1.00	100	100.00	2 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Halifax Tramway Co.	1,300,000	1,300,000	100,000	7.69	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000	100,000	5.88	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
do Pfd.	2,278,000	2,278,000	100,000	4.39	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Intercolonial Coal Co.	500,000	500,000	90,474	18.09	100	100.00	7 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
do Preferred	127,900	217,700	100,000	78.22	100	100.00	3	4.71	106 103	Jan. Apr. Jul. Oct.
Laurentide Paper Co.	1,800,000	1,000,000	100,000	5.56	100	100.00	3 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Laurentide Paper, Pfd.	1,300,000	1,300,000	100,000	7.69	100	100.00	3 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Lake of the Woods Co.	2,000,000	2,000,000	100,000	5.00	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Lake of the Woods Mill Co.	1,500,000	1,500,000	100,000	6.67	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Mareoni Wireless Telegraph Co.	5,000,000	1,500,000	100,000	2.00	100	100.00	1 1/2	4.71	106 103	Jan. Apr. Jul. Oct.
Mackay Companies Com.	50,000,000	41,380,400	100,000	0.24	100	40.00	1	5.00	40 38	Jan. July
do Pfd.	6,000,000	35,988,700	100,000	1.67	100	71.00	1	5.40	71 72 1/2	Jan. A. Jul. Oct.
Minn. St. Paul & S.S.M.	1,000,000	14,000,000	100,000	0.71	100	100.00	2	4.71	106 103	Jan. July
do Pfd.	7,000,000	7,000,000	100,000	1.43	100	100.00	3 1/2	4.71	106 103	Jan. July
Montreal Cotton Co.	3,000,000	3,000,000	100,000	3.33	100	100.00	1 1/2	4.71	106 103	Jan. July
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	100,000	0.59	100	90.00	1 1/2	4.44	90 89 1/2	Feb. May Aug. Nov.
Montreal Steel Work, Ltd.	8,000,000	8,000,000	100,000	1.25	100	100.00	1 1/2	4.44	90 89 1/2	Feb. May Aug. Nov.
do Com.	700,000	400,000	100,000	14.29	100	100.00	1 1/2	4.44	90 89 1/2	Feb. May Aug. Nov.
Montreal Street Railway	7,000,000	7,000,000	694,370	9.92	50	109.00	2 1/2	4.58	218 215	Feb. May Aug. Nov.
Montreal Telegraphs	2,000,000	2,000,000	100,000	5.00	100	100.00	2*	4.58	218 215	Feb. May Aug. Nov.
National Salt Com.	7,000,000	7,000,000	100,000	1.43	40	100.00	2*	4.58	218 215	Jan. Apr. Jul. Oct.
do Pfd.	5,000,000	5,000,000	100,000	2.00	100	100.00	1 1/2	4.58	218 215	Jan. Apr. Jul. Oct.
North-West Land, Com.	1,487,681	1,487,681	100,000	6.73	25	100.00	6 1/2	4.58	218 215	June December
do Pfd.	3,598,515	3,598,515	100,000	2.80	100	100.00	6 1/2	4.58	218 215	June December
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15.00	100	54.00	3	4.58	54	March
do Pfd.	1,030,000	1,030,000	100,000	9.71	100	100.00	3	4.58	54	March
Ogiltie Flour Mills Co.	1,250,000	1,250,000	100,000	8.00	100	105.37	1 1/2	4.71	105 105	Jan. Apr. Jul. Oct.
do Pfd.	2,000,000	2,000,000	100,000	5.00	100	100.00	1 1/2	4.71	105 105	Jan. Apr. Jul. Oct.
Richelleu & Ont. Nav. Co.	2,132,000	3,131,000	21,101	7.98	100	72.00	3	4.71	72 71	Mar. Jun. Sep. Dec.
St. John Street Railway	707,800	717,800	21,101	2.96	100	34.00	1	5.88	31 33	May. November
Toledo Ry & Light Co.	12,000,000	12,000,000	1,464,135	12.19	100	105.37	1 1/2	4.71	105 105	Jan. Apr. Jul. Oct.
Toronto Street Railway	6,400,000	6,400,000	1,464,135	22.88	100	105.37	1 1/2	4.71	105 105	Jan. Apr. Jul. Oct.
Trinidad Electric Ry	1,300,000	1,032,000	1,464,135	14.11	100	112.50	1 1/2	4.46	112 109 1/2	Feb. May Aug. Nov.
Winnipeg Rapid Transit Co. & R.	16,311,000	16,311,000	2,163,507	13.26	100	112.50	1 1/2	4.46	112 109 1/2	Feb. May Aug. Nov.
Windsor Elec.	3,000,000	3,000,000	100,000	3.33	100	100.00	1 1/2	4.46	112 109 1/2	Feb. May Aug. Nov.
Winnipeg Elec. St. Railway Co.	4,000,000	4,000,000	100,000	2.50	100	100.00	1 1/2	4.46	112 109 1/2	Feb. May Aug. Nov.

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





**WANTED**

A gentleman having twelve years' experience in Banks, during eight years as manager, will accept a position as assistant manager in Montreal, or as manager in a small town in Canada. First-class references

Address

D H. J.

THE CHRONICLE OFFICE,  
Montreal.

**TENDERS FOR DEBENTURES.**

Sealed tenders addressed to the undersigned marked "Tenders for Debentures" will be received up to and including June 30th next for the following debentures:—  
\$60,000.00 debentures of the City of Calgary, Alberta, of \$1,000.00 each, bearing interest at 5 per cent. with coupons attached, payable in thirty years from January 1st, 1906, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

\$8,000.00 debentures of the City of Calgary, Alberta, of \$1,000.00 each, bearing interest at 5 per cent. with coupons attached, payable in twenty years from May 1st, 1906, interest payable half-yearly at Calgary and the principal at the same place at the end of said period. Debentures delivered at Calgary. Dated at Calgary, May 3rd, 1905.

(Signed) H. E. ELLIS,  
City Clerk.

**CITY OF WINNIPEG**

**DEBENTURES**

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock p.m., on FRIDAY, 16th JUNE NEXT,

FOR THE PURCHASE OF

**\$1,209,875.42**

OF CITY OF WINNIPEG DEBENTURES

Payable in Winnipeg in gold or its equivalent. Interest at four per cent. per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

\$ 111,713.68	.....	running 7 years
44,654.86	.....	running 10 years
363,836.89	.....	running 15 years
271,860.18	.....	running 20 years
417,809.81	.....	running 30 years

**\$1,209,875.42**

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller

Winnipeg, 18th May, 1905.

**Buy the Best Typewriter Made  
and Save \$25 Duty.**



**The Oliver Visible**

MADE IN CANADA.

Agents Wanted in all Unoccupied Territory.

**The Canadian Oliver Typewriter Company,  
183a St. James St.**

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

**Assets Exceed \$24,000,000.00**

Insured on almost every description of insurable property  
in Head Office

James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents throughout Canada.

**WANTED**

A gentleman of experience, aged 35 years, desires to obtain the general agency for Montreal of a Fire Insurance Co, has splendid business and social connections. First-class references.

Address:—

X.Y.Z.

THE CHRONICLE OFFICE,  
Montreal.

**TENDERS FOR GOVERNMENT  
OF BRITISH COLUMBIA.**

**3 1-2 PER CENT. DEBENTURES.**

Tenders will be received up to the 15th of June, 1905, for the purchase of \$365,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3 1-2 per cent per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January, and 1st of July, in each year; the Principal redeemable in 32 years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.  
May 5, 1905.

**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**