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Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Dr. Osler's Age Limit. Lists of celebrities are being published of men who, after reaching the age limits of Dr. Osler, 40 and 60, achieved distinction in every department of human activity. We will add another, Lord Lyndhurst, when over 90 years of age made one of the most brilliant and effective speeches ever heard in the House of Lords. Lord Roberts was close on 70 when he ended the South African war, and General Kitchener was over 50 when he marched to Khartoum. All the "Fathers of Confederation" were many years past the age which Dr. Osler says is the limit of a man's best powers. So were the organizers of the Canada Pacific, so were Sir John A. Macdonald, Alexander Mackenzie, and so is Sir Wilfrid Laurier and Mr. Whitney. A writer in "The News" points out that, Cicero delivered one famous oration when aged 63, and in his discourse on old age, "De Senectute," wrote, "The old man does not do things that young men do, but in truth he does much greater and better things."

"Great actions are achieved by talent, authority, judgment, of which faculties old age is not only not deprived, but it has even a greater measure of them."
Our worst wish for Dr. Osler is that he may live to be a splendid refutation of his own theories.

A Mis-Statement of Age Case. The case recently decided in the High Court of Justice, London, England, of Hemmings versus Sceptre Life Association is of general interest to life assurance companies. The facts, briefly stated, were as follows: Lady Ker, in May, 1888, secured a policy for \$10,000 (£2,000) payable to assured, executors, administrators, or assigns on her attaining the age of 60 years, or on her death. This policy was assigned to the plaintiff for a consideration. The company in 1897 found that Lady Ker has stated her age to be 41 when it was really 44. With full knowledge of this error the company accepted two more annual premiums, in 1898 and 1899, and all the subsequent premiums were tendered but refused. On the claim being made for payment of the policy as Lady Ker had reached her 60th year, the

company refused to pay on the plea that her age had been falsely stated. This plea the Judge declined to accept, as the company did not prove that the age error was wilful and by accepting premiums after they knew of the error the company had affirmed the policy. Judgment was given that the defendants became liable to pay the policy moneys at the date the lady attained 60 years.

A Level Headed Governor.

Honour to whom honour is due is a good maxim, we give it, therefore, to the Governor of California, who in his recent message declared against the principle of municipal insurance. His Honour said:

"One of the business practices of the state which is of questionable expediency is the refusal to insure its property (with some exceptions) against loss by fire. Because in former years abuses were discovered in connection with the placing of policies, the legislature passed an act prohibiting insurance, and it has remained a law for fourteen years. Moreover, the biennial appropriation bill usually contains a prohibition against the expenditure of any money to buy insurance.

"Since the enactment of the law of 1891 the state has been fortunate in escaping any very heavy loss by fire; but buildings have burned, and there have been a number of narrow escapes from the destruction of some of the most expensive structures. During the past year one of the buildings of the Preston school of industry was burned, causing considerable inconvenience, and if one of the larger and more costly state buildings, say one of the hospitals for the insane, should suddenly be swept away, the lack of insurance would make rebuilding a serious problem."

The Governor in the opinion of the "Coast Review" might have added that because of this narrow no-insurance policy there is no good hotel in Yosemite Valley, the State never having spared funds to rebuild the Stoneman Hotel, which was burned several years ago. The States of Pennsylvania and Iowa, with a similar no-insurance policy, lost their capitols by fire.

THE GOLD MOVEMENT AND FINANCIAL SITUATION.

THE BANK OF ENGLAND ENLARGES ITS GOLD RESERVES; PROSPECTS OF THE BANK RATE BEING REDUCED; ENLARGED STOCKS OF GOLD IN EUROPEAN BANKS; MOVEMENT OF SILVER, HAS IT GONE TO THE EAST? REMARKABLE INCREASE OF GOLD IN BANK OF RUSSIA; EFFECT OF RUSSIAN LOANS; HEAVY FOREIGN BALANCES IN FAVOUR OF THAT COUNTRY; WHENCE HAS THE GOLD COME FROM; GENERAL CONDITIONS APPARENTLY FAVOURABLE FOR EASIER MONEY IN THE NEAR FUTURE.

In spite of the enormous drain of money to centres where it is needed to meet the excessive outlays caused by the war, the general situation of the money market indicates a tendency to greater ease. Surprise, indeed, considerable dissatisfaction, has been caused by the Bank of England maintaining its rate under conditions which, ordinarily, would be considered sufficient reasons for a reduction from 3 to 2½ per cent. There has been a drain caused by the requirements of the public revenue under collection at this season, the receipts of which were so large at the end of February as to send revenue receipts some 15 millions of dollars over the amount of the public expenditures.

The gold movement in the Bank of England since the end of November, 1904, has been as follows up to date of latest particulars, which are stated in currency at the rate of \$5 to the pound sterling:

Date.	Gold brought in from abroad.	Date.	Gold sent out for export.
Dec. 28, 1904.....	4,755,000	Nov. 30, 1904....	2,180,000
Jan. 4, 1905.....	2,125,000	Dec. 7, ".....	1,110,000
" 25, ".....	250,000	" 14, ".....	460,060
Feb. 1, ".....	4,170,000	" 21, ".....	1,700,000
" 15, ".....	2,250,000	Jan. 11, 1905....	1,880,000
" 22, ".....	7,055,000	" 18, ".....	330,000
		Feb. 8, ".....	350,000
Total "In".....	\$20,605,000.	Total "Out".....	\$7,940,000
In Sterling.....	£ 4,121,000	In Sterling.....	£1,588,000
Excess of gold inwards over outwards.....	\$12,665,000	Sterling.....	£2,533,000

Since the end of November, 1904, the Bank of England has received more gold to extent of £2,533,000 (\$12,665,000), than it has sent out for export. The amount of gold held at the end of February this year and in previous years, with other details of the Bank of England statement which have a more or less direct bearing upon the price of money are shown in the following table, the several amounts being given in currency:

	February, 1905.	February, 1904.	February, 1903.
Circulation.....	134,934,000	138,145,900	140,532,000
Deposits, Public....	82,152,000	70,332,300	61,841,500
" Other.....	193,061,400	198,019,400	213,169,800
Gov't Securities.....	78,017,900	96,149,000	74,171,200
Other Securities.....	136,543,900	132,638,400	161,822,000
Coin and Bullion....	194,266,100	177,420,000	180,227,400
Reserve of Notes & C'n	151,581,000	131,524,000	130,570,000
Proportion of Reserve to Liabilities.....	55 p.c.	48.87 p.c.	47.37 p.c.
Bank Rate.....	3 "	4 "	4 "
Market Rate 3 Mo's Bills.....	2.44 "	3.25 "	3.50 "

In February, 1902, the reserve stood at 45 p.c., which is nearly 4 p.c. less than this year, yet the bank rate remains at 3 per cent.; as it stood in February, 1902, although the bank at the end of February, 1905, had a reserve of notes and coin exceeding that of 1902, by \$15,000,000.

So far then as the position of the Bank of England serves to indicate the future the signs point definitely to an easier condition prevailing in the near future.

Turning to the other great banks of the world we find the movement of their gold coin, bullion and silver in the past year to have been as follows:

BANKS	Feb'y. 1905.	Feb'y. 1904.	Increase or decrease.
BANK OF FRANCE.			
Gold.....	\$ 564,185,000	\$ 468,835,000	+ 95,350,000
Silver.....	220,650,000	221,530,000	- 880,000
AUSTRO-HUNGARIAN BANK.			
Gold.....	241,120,000	235,075,000	+ 6,045,000
Silver.....	43,505,000	62,925,600	+ 580,000
BANK OF RUSSIA.			
Gold.....	446,460,000	372,850,000	+ 73,610,000
Silver.....	33,110,000	39,685,000	- 6,575,000
Balance abroad....	64,585,000	88,600,000	- 24,315,000
IMPERIAL BANK OF GERMANY.			
Coin and Bullion....	277,570,000	234,750,000	+ 42,820,000
NETHERLANDS BANK.			
Gold.....	30,015,000	27,165,000	+ 2,850,000
Silver.....	31,460,000	33,125,000	- 1,665,000
BANK OF BELGIUM.			
Coin and bullion...	23,920,000	23,905,000	+ 15,000
BANK OF ITALY.			
Gold coin and bull'n	94,895,000	93,675,600	+ 1,220,000
Silver.....	16,250,000	18,765,000	- 2,515,000
BANK OF SPAIN.			
Gold.....	74,685,000	73,025,000	+ 1,660,000
Silver.....	101,540,000	96,600,000	+ 4,940,000
NEW YORK ASSOCIATED BANKS.			
Specie.....	220,950,000	213,610,000	+ 7,340,000
SUMMARY OF GOLD AND SILVER HOLDINGS.			
	1905.	1904.	Increase.
Bank of England...	194,266,000	177,420,000	+ 16,846,000
Bank of France....	784,835,000	690,365,000	+ 94,479,000
Austrian bank....	304,625,000	298,000,000	+ 6,625,000
Bank of Russia....	479,570,000	412,535,000	+ 67,035,000
Bank of Germany..	277,570,000	234,750,000	+ 42,820,000
Netherlands bank..	61,475,000	60,290,000	+ 1,185,000
Bank of Belgium...	23,920,000	23,905,000	+ 15,000
Bank of Italy.....	111,145,000	112,440,000	- 1,295,000
Bank of Spain.....	176,225,000	169,625,000	+ 6,600,000
N. Y. banks.....	220,950,000	213,610,000	+ 7,340,000
Totals.....	\$2,634,581,000	\$2,392,940,000	\$241,641,000

The total amount of specie returned as on hand in the great national banks of Europe at the end of last month was \$2,413,631,000, as against \$2,179,330,000, the increase being \$234,301,000, of which total increase no less than \$67,035,000 was in the Bank of Russia, \$94,470,000 in the Bank of France, and \$42,820,000 in the Imperial Bank of Germany. Those three banks, which have been each directly interested in the financial operations set in motion by the war between Russia and Japan, have increased their stocks of specie in the last twelve months by an aggregate of \$204,325,000, which constitutes over 87 per cent. of the total increase in the great banks of Europe in that period.

Some of the national banks of Europe do not return their silver separately from their gold so it is not possible to tell exactly what the silver movement has been of itself, but there seems to have been considerable displacements of this form of specie last year.

The reductions in silver last year up to end of February, 1905, so far as the details are given, were Bank of France, \$880,000; Bank of Russia, \$6,575,000; Netherlands Bank, \$1,665,000; Bank of Italy, \$2,515,000, making a total reduction of \$11,635,000. The increases in silver were, Austrian Bank, \$580,000, Bank of Spain, \$4,940,000. The two latter banks are not likely to have had their stocks of silver enlarged by movements of the metal for the uses of war, but there is little doubt that a large portion of the decrease in the stocks of silver in other great banks in Europe, was caused by disbursements for war purposes where silver is the currency. Russia's Imperial Bank lost \$6,575,000 worth of silver between February, 1904, and February, 1905, much of which probably, found its way to the East.

The large balance held by the Imperial Bank of Russia in other European banks is a factor in the monetary situation. This may be regarded as having been deposited as part of the loans floated by Russia which are kept where the money is available for foreign expenditures.

The relation between this large balance abroad and the war is indicated by its having increased from \$62,000,000 shortly before hostilities commenced to \$88,000,000 shortly after the war broke out. After the war had been raging a few months this balance was reduced to \$20,800,000, then, when loans had been effected this balance went up again at the end of last year to over 80 millions of dollars, which was drawn down to 64½ millions last month.

A remarkable feature in the gold movement last year was the increase in the stock of gold held by the Bank of Russia from \$372,850,000, when the war broke out, to \$446,460,000 after the conflict had been in progress for a whole year. The increase in the gold held by the bank of a nation during the period of its being engaged in an appallingly costly war is without precedent, and gives evidence of financial conditions being now in existence which were unknown in earlier times.

The increased stock of gold in Europe has been made possible by the enlarged output of the chief gold fields in recent years, those on this continent now providing so much more than is required for bank reserves and for manufacturing purposes as to leave a considerable surplus of gold for export.

Taking the situation as a whole, and in these times the money market may be so regarded, so intimately associated are the several parts, the prospect is favourable for easier rates, from which may reasonably be anticipated greater activity in financial business, to which a powerful stimulus will be given if peace is declared.

THE EQUITABLE LIFE WINS ITS CASE.

THE WORD "MAY" DECLARED TO MEAN "MAY," NOT "MUST."

The case in which the Equitable Life was interested, that turned largely upon the meaning to be given to the word "may," has been decided by the Supreme Court, of Wisconsin, in favour of the company, the word "may" being declared to be permissive and not mandatory.

The action was taken to restrain the Insurance Commissioner of Wisconsin, from revoking the license issued to the Equitable Life to do business in that State. The law alleged to have been violated by the company reads as follows:

"Any domestic life insurance corporation which by its charter or articles of association is restricted to making a dividend only once in two or more years *may* hereafter, notwithstanding anything to the contrary in such charter or articles, make and pay over dividends annually, or at longer intervals, in the manner and proportions and among the parties provided for in such charter or articles."

Another section of the General Insurance Laws, of New York, reads:

"Any domestic life insurance corporation *may* ascertain at any given time, and from time to time, the proportion of surplus accruing to each policy from the date of the last to the date of the next succeeding premium payment, and *may* distribute the proportion found to be equitable, either in cash, in reduction of premium or in reversionary insurance, payable with the policy, and upon the same conditions as therein expressed at the next succeeding date of such payment, notwithstanding anything in the charter of such corporation to the contrary."

It will be noticed that the whole pith of these clauses lies in the word "may." The Insurance Commissioner, of Wisconsin, on being appealed to by a member, a policy-holder of the Equitable Life, gave a decision to effect that the company had violated the insurance law and done great damage to the people of Wisconsin, by "failing to make distribution of the surplus funds of said company among the policy-holders of said company as provided in and by said section." This charge rested wholly upon the theory that the word "may" in the section referred ought to be interpreted as mandatory, as indeed meaning "must." After giving this decision the Insurance Commissioner threatened to revoke the company's license "unless within that period this plaintiff, viz., the Equitable Life, file with said defendant, the Commissioner, a statement in writing that it will comply with Section 1952, as construed by said defendant (which construction said plaintiff alleges was and is erroneous) and threatens to, and will thereafter revoke the license of the plaintiff to transact business in Wisconsin unless this plaintiff distribute among its policy-holders, regardless of the term of their policies, the amount so erroneously found by the said defendant to be a surplus, as aforesaid, in accordance with his said con-

struction of said statute, and unless the plaintiff shall otherwise comply with said statute as so erroneously construed by the defendant."

It came out on the trial that the insurance contracts of the plaintiff issued to Wisconsin citizens, in force on December 31, 1902, amounted to \$14,014,692—the annual premiums being paid thereon amounting to \$428,100; that more than 84 per cent. of the insurance contracts and policies aforesaid in force issued to and held by Wisconsin citizens and policy-holders are upon what is known as the ten, fifteen and twenty year deferred dividend plan, by which no dividends are to be paid or apportioned to, nor is any surplus dividend between or among such policies and insurance contracts until the end of the deferred dividend period, and not then if a forfeiture is imposed upon death or the failure to pay premiums.

It was not essential to the case, nor is it necessary to its merits being thoroughly understood to set forth, as was done at the trial all the business features of the company, its enormous assets and reserves are too well known to need repeating, their magnitude has no bearing on the question in dispute. As the Judge of the Supreme Court pointed out, the "deferred dividend insurance" policies are expressly authorized and are enforceable by the Courts of New York, and it is under the terms of such policies that the company claimed to distribute "its accumulated assets or surplus" in longer periods than 5 years, usually 10, 15, or 20 years.

The court discussed the conditions under which the word "may" becomes mandatory. A distinguished judge laid down that "when the act to be done is not clearly beneficial to the public or third persons, the exercise of the power is held to be discretionary." The ruling in that case follows what is perhaps the leading case in this country upon the subject. As indicated in some of those cases, where the word "may" is used in a statute which directs the doing of a thing for the sake of justice, or the public good or imposes a duty, enforceable, as such, it is to be construed as being mandatory. While sanctioning the ruling in that case, it was held in a more recent case that: "When a statute declares that an individual or individuals shall or may do certain acts, or have a certain remedy, which is intended for his or their own benefit, he or they have a discretion to do the act, or pursue the remedy, or not."

After discussing the rules of construction, generally, the court used this language: "Applying these rules to the words 'may' and 'shall' in Section 14, the former must be regarded as *permissive* and the latter as *imperative*. We can conceive of no good reason, nor are we aware of any rule of interpretation which would warrant the holding that the words 'may' and 'shall' are used in the same sense in the section, and that imperative." The Equitable therefore, secured a complete victory and its license to do business in Wisconsin cannot be revoked.

CANADA LIFE ASSURANCE COMPANY.

Another five year period of the Canada Life ended on 31st December last. In this period the progress of the company has been most satisfactory.

The following shows the leading items in the statement for 1904, compared with the same one for 1900:

	1904.	1900.	Increase or decrease.
	\$	\$	\$
Premium and annuity income.....	3,043,178	3,955,905	— 12,727
Interest.....	1,204,851	966,426	+ 238,425
Sundry payments.....	2,749,971	2,936,292	— 186,321
Excess of receipts over payments.....	1,550,420	1,284,939	+ 265,481
Policies paid for in year.....	11,211,721	6,397,943	+ 4,813,778
Total assurance in force.....	101,805,944	81,039,083	+ 20,766,861
Surplus on policy-holder's account.....	2,376,426	1,000,793	+ 1,375,633

The decrease of \$12,727 in the first item is doubtless caused by the *annuity* income being much less in 1904, than in 1900, but, as the statement issued does not distinguish between the *premium* income and the *annuity* income, but gives these in one sum, it was not possible to show by what amount the premium income had been increased.

The new business paid for in 1904 exceeded that of any previous year in the company's history, and for the first time the total business in force went over the 100 millions mark, the amount at end of 1904 being, \$101,805,944. The gains last year were:

	1904.	1903.	Increases.
	\$	\$	\$
Applications received ...	7,221	6,863	+ 358
Assurances applied for .	14,571,153	13,881,960	+ 689,193
Policies issued.....	13,043,503	12,635,032	+ 408,471
Policies paid for.....	11,211,721	10,122,139	+ 1,089,582
Total assurance in force..	101,805,944	95,531,110	+ 6,274,834

The net surplus over all liabilities, by company's standard, is \$1,376,000, but by the Government standard, \$4,326,000. The company's arrangement for basing the reserves on 3½ and 3 per cent. interest, which has been carried out, puts the company in a very strong position.

In his address at the annual meeting the President, the Hon. Senator Cox, said: "In addition to the \$500,000 reserved from the surplus of the previous quinquennium we have during the five year period just ended in order to complete the change to our present valuation basis, transferred from the surplus to reserves the large sum of \$725,000, and when it is borne in mind that during the same time we have opened and equipped a large number of new branches and more than doubled our new business, the present surplus of \$1,376,000 is a result of which we may be justly proud. This surplus will enable us to pay cash profits to policy-holders substantially larger than were paid 5 years ago."

It was announced at the meeting that arrangements had been decided upon for extending the amount of loan and surrender values, as well as of the paid-up insurance of the older policies. So far as this will enable certain classes of policy-holders to keep their policies alive, or, when under imperative necessity

they have to realize upon them, to obtain more liberal terms it will be a great boon.

The Canada Life goes on year by year enlarging its business, its strength, and its hold upon the confidence of the public. The President, the Hon. Geo. A. Cox, is a financier of recognized eminence. The managing director, Mr. E. W. Cox, is showing ability in his management, and the company's interests in this city and province are diligently watched over by the local manager, Mr. Schmidt.

THE BANK OF YARMOUTH FAILURE.

The Bank of Yarmouth suspended payment on 6th inst. The collapse of this bank has caused no surprise in banking circles as its condition has been known to be critical for a length of time. The failure of one of its customers was the immediate cause of the collapse.

This bank, according to the Government return for January last, had only a paid-up capital of \$300,000, a reserve fund of \$35,000, circulation, \$52,989, deposits on demand, \$34,293, deposits payable after notice, \$239,153, current loans, \$623,436, total assets, \$732,678. It was one of the six banks whose paid-up capital is under \$500,000, and one of the four whose total assets are under \$1,000,000.

Since January, 1896, the reserve fund has been reduced from \$70,000 to \$35,000, the demand deposits from \$60,674 to \$34,293, the deposits payable after notice from \$501,716 to \$239,153, and the circulation from \$70,078 to \$34,293, all which changes indicated such a weakening of public confidence as could only have one result unless the depletion were stopped.

If the assets only realize 50 cents on the dollar there will be more than enough to pay the depositors in full and redeem the notes in circulation. Negotiations are said to have been going on for the business to be taken over by one of the Halifax banks. It is stated that the capital will be all wiped out.

BRITISH AMERICA ASSURANCE COMPANY.

The severe conditions under which the companies labour who are engaged in fire insurance business in Canada is shown by our having to repeat what was said only as far back as 1900, when we had to congratulate Mr. J. J. Kenny, the managing director, and Mr. P. Henry Sims, secretary, on having steered the company through the trying experiences of 1899, during which year fire losses were very enormous. Last year the fire companies had an exceptionally disastrous record, and as one of the conflagrations was in the home of the British America it was inevitable for that company to suffer heavily by the fire almost at its very door. This old Canadian company is an especial favourite in the United States, where its prompt and liberal settlements have secured it an extensive business in all the leading business centres. Owing to this it was a heavy sufferer by the Baltimore con-

flagration in February, 1904. Such a succession of conflagrations as occurred early last year, at Baltimore, Rochester and Toronto, with large fires at Des Moines, Cincinnati, Chicago, Oswego, Brooklyn, etc., is without precedent, but, through this terrible ordeal the British America came with its prestige rather heightened than lowered, for all claims were paid as promptly as they could be adjusted.

A company like the British America, that can point to a record stretching back to 1833, without its having a stain, or a reproach is a credit to the fire insurance business and to those by whom its affairs have been conducted.

The financial statement to 31st December, 1904, gives the total assets as \$2,043,678. The liabilities are, "capital stock subscribed, less calls in course of payment," \$835,397, losses under adjustment \$163,595, a dividend which was paid in January, \$20,644. These items make a total of \$1,019,636, the balance between that sum and the total assets is \$1,024,042 which sum constitutes the reserve fund.

The company since its organization has paid \$25,868,544 to policy-holders for loss claims.

The management is in the hands of Mr. J. J. Kenny, vice-president and managing director, and Mr. P. H. Sims, the very able and hardworking secretary. The gentlemen stand high in fire insurance circles as capable and honourable underwriters, they also enjoy a large measure of public confidence and respect.

LIFE ASSURANCE ADVERTISING.

At a meeting on 28th ult., of the Insurance Institute, of Toronto, a paper was read by Mr. J. K. McMaster, on "Life Assurance Advertising."

The paper opened with a reference to the rapid growth of life assurance which was attributed to the "tremendous force of the advertising which the business had received, chief among the forms of advertising being that of the exploiting of companies' merits by their own agents." The life assurance company's advertising was compared to the ground bait which attracts the fish to the spot where the fisherman waits with his line. The two most popular and important forms of publicity in this country were declared to be advertisements in the Press and the issue of company literature. The author deprecated intermittent advertising. He considers it more likely to have good results to keep hammering away for six months in one paper than dividing the same amount of copy among six papers for one month. The effect of such continuity and concentration would be more lasting and favourable than scattering advertisements over a number of papers at intervals.

In regard to company literature the value was dwelt upon of utilizing the staff of agents as the distributing medium for literature. The paper of Mr. McMaster was very highly appreciated and elicited warm encomiums from several speakers.

An interesting discussion followed on Mr. Edmund Burke's recent paper on "Building Construction," in which Mr. Payne, of the Fire Underwriters' Association, and Mr. Fudger, of the British America, took part.

The custom of the Toronto Insurance Institute to devote a portion of the time at each meeting to a discussion of the paper read at the preceding one is much to be commended. To enter upon a discussion of a paper immediately after its being read is not likely to do justice to either the paper, or its critics. A paper read before an Insurance Institute has been carefully studied by the writer, who has considered his subject from various standpoints and anticipated and prepared against possible objections and criticism. It is not respectful to an author, or likely to be at all profitable to an audience, for criticisms to be made off hand on matter which has been studiously prepared.

WESTERN ASSURANCE COMPANY.

The Western Assurance Company is one of the best and most widely known of Canadian fire insurance companies. It has also a branch in England which was established a few years ago.

The Western has made its mark in the insurance sphere by prompt and liberal settlement of all claims.

The branch in England is under a Board of Directors, of whom the Earl of Aberdeen is chairman.

Last year the Western passed through an experience that severely tested the strength of the fire insurance companies. How successfully this ordeal was passed is shown by the financial statement to end of last year, which will be found in full on a later page.

The total assets were \$3,305,504. The liabilities were, capital stock, less unpaid calls, \$1,468,746, losses under adjustment \$189,680, dividend, which was paid in January, \$38,312, the balance of \$1,608,765 being the amount of the reserve fund.

Since its establishment in 1851 the Western has paid fire claims to the extent of \$40,785,392, and has won its high reputation and the large measure of public confidence it enjoys by settling claims without delay and on the most liberal terms.

The Western and British America are run as consorts, the Hon. Senator Cox is president of both companies, and they are each under the management of Mr. J. J. Kenny who is vice-president and managing director of both institutions, with Mr. P. H. Sims, secretary of the British America. The business following the Toronto conflagration is stated to have been so favourable as to have helped materially in making up for the losses by that calamity.

BURKS' FALLS is about to spend \$7,000 in water works improvements.

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.

1423.—J. W. P., Halifax.—The Lake of the Woods Milling Company bond issue amounts to \$1,000,000 bearing 6 p.c. per annum. Interest payable half-yearly 1st June and 1st December. The preferred stock authorized and fully paid is \$1,500,000 bearing 7 p.c. per annum, payable half-yearly, 1st June and 1st December. The authorized issue of common stock is \$2,500,000, of which \$2,000,000 is subscribed and paid up. The last sales of the bonds were at 110 and the preferred stock is selling around 116. The common stock paid 5 p.c. last year.

1423.—H. J. B., Quebec.—Canada Northwest Land Company common stock sold up to 260 in 1903, and then reached to 150. It has had a big rise again and the last sales were at 310.

PRESENTATION TO MR. J. A. ROBERTSON.

Mr. J. A. Robertson, whose appointment as secretary of the Toronto branch of the C. F. U. A., was recently announced, was made the recipient of a presentation from the staff of the Montreal branch of the Western Assurance Company, on Monday last, as a token of their warm regard and respect. Mr. Robert Bickerdike, branch manager, made the presentation on behalf of the staff which consisted of a very handsome silver tea service. In the course of his remarks, he referred to the very pleasant relations which existed between Mr. Robertson and those associated with him in business during his ten years with the Western and expressed great regret at the severance of their connection. Mr. Robertson expressed himself as being very grateful to his friends for their great consideration and kindness shown in so agreeable and substantial manner.

PROMINENT TOPICS.

INAUGURATION OF PRESIDENT ROOSEVELT.—On the 4th March, following his election, it is customary to inaugurate the newly elected president of the United States. The ceremonial is simple enough to satisfy the severest democratic taste, being merely the formal taking of the oath of office administered by the Chief Justice. Occasion, however, is taken to make a display in the streets of Washington, which is said this year to have been "a pageant of unprecedented brilliance."

President Roosevelt followed precedents by deliver-

ing an inaugural address, but departed from them by his brevity. On such an occasion a little "high falutin" seems natural, but, beyond a somewhat romantic description of the United States being "the heir of the ages" the president's remarks were dignified and statesmanlike. He said:

"We have become a great nation, forced by the fact of its greatness into relations with the other nations of the earth, and we must behave as becometh a people with such responsibilities. Towards all other nations, large and small, our attitude must be one of cordial and sincere friendship. We must show not only in our words, but in our deeds, that we are earnestly desirous of securing their good will by acting towards them in a spirit of just and generous recognition of all their rights. While ever careful to refrain from wronging others, we must be no less insistent that we are not wronged ourselves. We wish peace, but we wish the peace of justice, the peace of righteousness. We wish it because we think it is right and not because we are afraid. No weak nation that acts rightly and justly should ever have cause to fear us, and no strong power should ever be able to single us out as a subject for insolent aggression."

From references to the foreign policy of the United States he turned to the problems before the country, more especially those created by the accumulation of great wealth in industrial centres, respecting the solution of which the president spoke hopefully, but without laying down any definite line of policy. A letter written by King Edward was handed to the president by the British Ambassador conveying His Majesty's congratulations and hearty expressions of good-will and good wishes.

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THE WAR CRISIS.—From latest news it seems probable that the contest in Manchuria is drawing to a close by the Russians being utterly routed by their Japanese foes. The news, however, is open to revision, and events may so develop as to give the Russians another chance of continuing the sanguinary struggle. Russia would be so deeply humiliated by having to sue for peace, or for favourable terms, that it is hardly conceivable for the Czar to take such a step except under the direst, the most overwhelming conditions of necessity. The war will have left seeds that will create in future years such conditions as may bring on another war over territory and dominance in that part of the world. The future relations of the Chinese Empire and of Japan, and of the European powers are likely to become strained if Japan seizes Manchuria as a spoil of war, as would be quite natural and in accordance with innumerable precedents. The future of the East is indeed a very dark problem. The Japanese people present a phenomena wholly new. Their developments, in view of their record in the last twenty years, are likely to be startling, politically, financially, intellectually, industrially, socially

and in religion. They are styled "The English of the East," because of their enterprize. May they be worthy of the title by showing those higher moral qualities which exalt a nation and give its institutions stability!

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RUSSIA'S PUNISHMENT DESERVED.—Russia has been tempting Providence for years by maintaining a system of Government that is an outrage on humanity. Not that this is so because there are not elective governing assemblies in that country, but because the most brutal infamies are allowed to be perpetrated without redress, or restraint.

A storekeeper in St. Petersburg recently politely asked a Military Officer, who had been using his telephone for one hour, to give it up, as he wished to use it himself. The Officer, thereupon, slashed the storekeeper with his sword and cut off three of his fingers! For this crime there is no redress, no punishment of the brute, the victim must smother his sufferings and wrath in silence. This incident is published by a Russian lady of rank now in St. Petersburg. Savagery like this appeals to Providence for the chastisement of rulers who sanction such infamies.

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AN INTERESTING AND INSTRUCTIVE LECTURE will be delivered before the Insurance Institute of Toronto, on the 13th inst., by Mr. John B. Laidlaw, on "Lessons to be learned from Conflagrations? In addition to a number of stereoptican slides, Mr. H. Manhan will show a series of Kosmograph moving pictures of the Toronto conflagrations. The Lecture will be one of exceptionally great interest and most instructive. It would be an excellent idea to secure Mr. Laidlaw's services for a repetition of this Lecture before the Insurance Institute, Montreal.

* * * *

STOCK TRANSFER TAX CONDEMNED.—The New York Chamber of Commerce, on 2nd inst., passed a resolution condemning the proposal to put a tax of 2 cents on each \$100 of stock transactions. The committee's report thereon reads:

"The proposed tax is one that is disfavoured by economists for the reason that it is not a tax on property, nor a tax on income or profits, but on a process of trade. As such it would be levied not once in a year but on each occasion when a transfer is made. It would be levied when the stock is sold, or deposited as collateral, and as often as these processes are effected. It would be levied also on promises for future deliveries apparently. It is a tax cumulative in such degree that its burdens might become not two mills in each year, but two cents or even more.

It is an unequal tax. It is to be levied on face values, whether the security is worth ten dollars per share or two hundred or four thousand.

It is a tax on paper evidences of ownership of property, which property if located in the State is already taxed here, and if located elsewhere is taxed there. It runs counter in this respect to provisions of law that are becoming well nigh universal.

It would be burdensome in details and might be so

burdensome in effect as to seriously endanger the position of New York as a financial centre. A movement of exchange equivalent to two cents on one hundred dollars has often caused the over-sea shipment of gold to the extent of millions of dollars. There seems to be no reason why the same burden on stock transfers might not produce a similar effect on the business of buying and selling stocks.

Evidence was adduced that most injurious results had resulted from a similar tax in other countries.

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THE NORTHWEST SCHOOL QUESTION is still the leading political topic of the hour. We hope, however, a solution, satisfactory to all, will be arrived at. In the meantime it is desirable that the subject be discussed in a statesmanlike manner, and having due regard to the future peaceable prosperity of the provinces, and their educational interests.

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BY THE DEMISE OF EX-MAYOR O. A. HOWLAND, Toronto, losses one of its brightest and most public spirited citizens, and Canada loses a loyal, devoted and gifted son. His death, which occurred at his residence in Toronto, on the 9th inst., will be regretted, not only by his immediate friends, but by a wide circle of admirers.

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EARLY CLOSING BY-LAW.—The Montreal Civic early closing by-law has gone into force, and it is stated that it has been generally observed by a large number of the storekeepers. Leaving aside the legal aspect of it, this by-law will, we hope, have a good moral effect.

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MUNICIPAL OWNERSHIP.—Another instance of the folly of Municipal ownership has been demonstrated in connection with the Village of La Grange. This village, which is a suburb of Chicago, has decided by a vote of five to one to sell its Electric Light & Water Plant to a private Corporation. Since, the village owned the Plant, it is said to have deteriorated to the extent of \$50,000.

* * * *

MR. J. A. ROBERTSON has been appointed secretary of the Toronto Board of Fire Underwriters. This gentleman received his fire insurance training in the office of the Royal, and came out here some years ago to make a position with the Canadian branch. He subsequently became associated with the United Fire, which ten years ago was taken over by the Western, and since that time he has filled the position of inspector for the Province of Quebec, for that company. Mr. Robertson succeeds Mr. J. C. McCuaig, who for many years occupied the position of secretary of the Toronto Board, and who has resigned. Mr. Robertson is considered a capable and conscientious underwriter, and it would be difficult to select a man more suitable for the position.

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THE LOW LEVEL PUMPING STATION of this city has been visited by the Committee of the Council of the Board of Trade, in connection with the question of fire protection and insurance rates, which has been

agitating the citizens for some time. The committee was composed of Messrs. F. H. Mathewson, vice-president of the Board of Trade; G. F. C. Smith, Alexander Hebert, R. M. Ballantyne, and J. J. McGill. These gentlemen did not seem to be favourably impressed with the condition of affairs. For instance, they found the building was lighted by coal oil lamps, whereas they allege that electric lighting could be introduced at a very small expense. They seem to think that many improvements should be made forthwith, and these need not necessarily cost a large amount of money. Another pump and new boilers are requisite. We understand that a pump has already been ordered.

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WATER WORKS ITEMS.—When a deputation visited the water works the lack of a spare pump and boiler was noticed and this is regarded as a very serious matter, for were an accident to occur the supply of water would be interrupted.

The volume of water pumped yearly is stated to be over 8 thousand millions of gallons. An offer was made from an electrical company to do the pumping at \$5 per million gallons, the cost being about \$40,000 per annum, the city to find the apparatus, which would not be costly.

The proposition to take a pipe out into the St. Lawrence and erect a pumping station at a cost of over \$2,000,000 is a very large undertaking, and it might entail greater expenditure as well as have drawbacks to contend with in connection with winter conditions.

The present cost of pumping by steam is about \$40,000 yearly, which does not include what is pumped by water power, the relative proportions being 5 thousand millions of gallons by steam and 3 thousand millions of gallons by water power.

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WINNIPEG'S SANITATION.—An eminent authority, after making a scientific examination of Winnipeg's water supply, reports that the prevalence of typhoid in that city is owing to the water being polluted, and the local sanitation defective. A new city, growing as fast as Winnipeg, is in a difficult position in these matters, as it is impossible for provision to be made so far a head of population as to meet the expanded and expanding requirements. The city authorities, who have not been neglectful, may be relied upon to do all in their power to improve the water supply and establish a better sewerage system.

* * * *

TORONTO EXTENDS ITS BORDERS.—The City of Toronto is to be extended to take in a large area of the valuable land and houses on its northern border, where are several of the most costly residences in that district. The new area will yield a considerable revenue from city taxes, but the outlay for city conveniences, as water, sewers, lighting, roadways, police and fire protection will probably effect this new revenue for a length of time. The change will effect rates of fire insurance in the area added to the city. The Hon. George Brown, thirty years predicted that the centre of Toronto would, in half a century, probably be near to the south border of this new part of Toronto.

FIRE ON ONTARIO ST., MONTREAL.

By the fire which occurred on the 8th inst., in the carriage factory of A. Paré & Co., the following companies are interested:

ON STOCK.	
Royal...	\$500
Norwich Union...	500
Richmond & Drummond...	500
London Mutual...	500
<hr/>	
Loss total...	\$2,000
ON BUILDINGS.	
North British & Mercantile...	\$1,000
Montreal-Canada...	1,000
<hr/>	
Total loss...	\$2,000

ACKNOWLEDGMENTS.

The publishers of the following have our thanks for the courtesy of a copy sent us.

THE STANDARD FIRE INSURANCE TABLES, 1905.—This publication is issued by The Standard Publishing Co., Boston, at 25 cents.

The tables show at a glance the financial condition and business of American & Foreign Fire Insurance companies for ten years ending 31st December, 1904. The comparative rank of 80 companies with over \$1,000,000 of assets is shown, with their underwriting profit or loss for 10 years, and list of insurance officials, underwriters' agencies, etc. A list of disastrous fires in the United States since 1870, is an interesting but dreary record, as is the list of companies which ceased business in 1904. The Standard Fire Tables have been carefully compiled and are very valuable for reference.

THE INSURANCE WORLD FIRE & CASUALTY CHART, 1905.—This is a condensed history of the leading fire insurance companies for 25 years. Comparisons are given for 5 year periods, 1880 to 1900, and annual comparisons for the past 5 years. There are rate tables for writing and cancelling policies. This is the 29th year of publication of the "Insurance World Fire & Casualty Chart which is good evidence of its value being appreciated.

FEES AND TAXES CHARGED BY INSURANCE DEPARTMENTS IN UNITED STATES.—We are indebted to Mr. Francis Hendricks, superintendent of insurance, New York, for a copy of abstract of letters received by him in response to an enquiry made as to the fees, licenses and taxes imposed by the various State Insurance Departments in the United States. We shall take an early opportunity of giving information on this matter as furnished by the communications published by Mr. Hendricks.

SUMMARY OF THE REPORTS OF INSURANCE COMPANIES FOR 1905, prepared by the Insurance Commissioner of Rhode Island, U.S., and issued in advance of the annual report of the department.

ANNUAL REPORT OF THE MINNESOTA INSURANCE COMMISSIONER. Part I.—Fire Marine, and Hail Insurance, 1904.

ANNUAL REPORT OF THE CONNECTICUT INSURANCE COMMISSIONER. Part I. Fire and Marine.

ANNUAL REPORT OF THE MICHIGAN INSURANCE COMMISSIONER. Part II.—Life, Casualty, Assessment and Fraternal Insurance.

ANNUAL REPORT OF THE TENNESSEE INSURANCE COMMISSIONER.—Fidelity & Casualty, Legal Reserve Life, Assessment & Accident companies.

JOURNAL OF THE INSTITUTE OF ACTUARIES, January, 1905, vol. xxxix. Part I.—This number contains an address by the president, Mr. Henry Cockburn; a paper by Mr. Frederick Bell, F.I.A., "On the Retrospective Method of Valuation," with an abstract of the discussion on the paper. The Reviews section has a notice of "Bunyon's Law of Life Assurance," and "British Offices Life Tables, 1893." It is announced that a reprint has been issued of the examination questions for years 1902, 1903 and 1904, which are to be had from the assistant secretary at 1s. 6d. each.

NORTH AMERICAN LIFE ASSURANCE COMPANY.—The statement of this company for 1904, and full report of the annual meeting have been published in pamphlet form, with an attractive cover.

THE INVESTMENT DIRECTORY-INSURANCE COMPANIES, 1904. This very valuable work contains a "Description and Classification of Bonds and Stocks to the par value of about one-third billion dollars held January 1, 1904, by insurance companies transacting business in the United States and Canada, with a synopsis of the laws of the various States and Territories pertaining to insurance investments." Compiled by S. H. Wolfe, consulting actuary, New York, and published by The Insurance Press. The work contains 1,069 pages. In the body of this unique directory a schedule is given of the securities held by each of the various insurance companies, and in the Index the titles of these securities are detailed, so that their respective holders can be traced. The amount of information respecting the security holdings of the insurance companies may be judged by the Index alone occupying 96 pages, in which the names of companies and of securities are given. The par value of each lot of bonds, stocks, etc., is given. A synopsis adds much value to this work of the laws pertaining to investments of insurance companies in the United States and Canada.

THE POST MAGAZINE, 1904.—The bound volume of this publication for last year is just to hand, and is much appreciated as it has been for many years past. The "Post Magazine" contains valuable matter, the original articles are ably written and the selections are interesting.

PERSONAL.

THE LATE SIDNEY DILLON RIPLEY was a son-in-law of the late Henry B. Hyde, founder of the Equitable Life Assurance Society. He was a director for 13 years, and was in the continuous service of the Society from 1885 until his death first as a cashier, and later as treasurer, performing the duties of these offices with fidelity, and conscientiously administering their business. The Executive Committee of the Equitable adopted the following resolution at a meeting on the 27th inst.—

Resolved, that in mourning the loss of a loyal Officer and Director, the members of the Executive Committee of the Society hereby tender to his widow, Mrs. Ripley, their sincere sympathy, deepened by the affection and respect in which the memory of her father is ever held by them.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending March 9, 1905—Clearings, \$26,315,313; corresponding week 1904, \$17,128,177; corresponding week 1903, \$23,485,035.

OTTAWA CLEARING HOUSE.—Total for week ending March 2, 1905—Clearings, \$1,829,599; corresponding week last year, \$1,811,143.

THE LIVERPOOL DOCK BUILDINGS are built of brick, on granite foundations, and are so distributed as to render a sweeping fire almost impossible.—"The Standard."

FIRE LOSSES IN U. S., 1904.—In New Hampshire the premiums received were \$1,375,542, and losses, \$652,328. In Ohio, premiums, \$11,746,789, losses, \$6,036,669; N. W. Jersey, premiums, \$6,995,249; losses, \$3,878,425.

A TELEPHONE FEAT.—From a train that was stuck fast in the snow, twenty-five miles from Buffalo, a wire was connected with a long distance line, and for fifteen hours the passengers kept up conversation with friends who were from ten to 200 miles distant.

ICICLE CHARGED WITH INCENDIARISM.—At Wellsville, N. Y., a fire recently occurred, which is believed to have been caused by an icicle falling into a tank of sulphuric acid, thus generating great heat that was communicated to some benzine that was being treated with sulphuric acid.

WHO HAS TO PAY THE DAMAGES? A hose, laid to supply water for use at a fire some distance away, bursts in front of a store and damages the stock by water. Is this a fire damage for which the storekeepers' insurance provides, or does it constitute a claim against the city's fire department?

PERSEVERENCE HOMES ASSURANCE Co.—This concern that was announced to combine a building society and an insurance business, came early to a very inglorious end. The ex-managing director is now in jail, awaiting trial at the next Assizes at Leeds, Eng., on a charge of issuing fraudulent balance sheets.

A LESSON ON SELF-INSURANCE was given at New Orleans, on 26th February, when a fire occurred, that inflicted a loss of over two millions of dollars on the Illinois Central Railway, by which its private insurance fund was wiped out. It was a sharp lesson to the railway company, but a fortunate escape for the fire companies.

TO PUT A CHECK ON AUTOMOBILISTS.—It is proposed by a contemporary that every one owning an automobile, be required to execute a bond for \$500, to provide for paying claims for damages, in case he runs down some passenger in his path. The suggestion is good as far as it goes, it needs, however, to go much further, as \$500 is a trifling amount as a recompense for such injuries as are daily inflicted by reckless automobilists.

A PLATE GLASS INSURANCE COMPACT.—The companies in New York writing plate glass insurance, have entered into a compact for fixing commission rates to be paid to brokers, and regulating the number of agents. All questions in dispute are to be referred to an arbitrator engaged by the companies. The arrangement is expected

to have the best results in removing causes of unpleasantness and injurious methods of competition.

THE NELSON PENSION SCHEME.—This notorious scheme carried on by Nelson & Co., Ltd., is being wound up. In ordering this the judge said, "The scheme had no actuarial basis. The offer of the company was a mere reckless promise of an impossible pension to attract customers." The gullibility of a certain section of the public is shown by the company having had 500,000 to 600,000 customers. To meet the liabilities, it was proved that at least \$50,000,000 was required, yet the company's total resources were under \$100,000! It was also proven in Court that all the tea sold was charged 40 per cent. above the ordinary prices, which is the practice of all those who offer to give something for nothing.

Correspondence.

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

LONDON LETTER.

London, England, 23rd Feb., 1905.

FINANCE.

Hudson's Bays are once more up to \$290 per \$50 share, after having had a ten dollar set-back.

The shares of the Canada Company have also advanced to \$220 each, the nominal value of the shares in this case being only \$5 each. This is an old English company incorporated in 1825, and owning large quantities of Canadian land. The shares were originally \$162.50 paid, but capital repayments has brought them down to \$5 each. Of course they are actually quoted in the British sterling of £1. Last year's dividend aggregated \$15.50 per share. Practically all the other smaller companies formed here to traffic in Canada land have had similar good fortune. The British investor who is outside this badly wishes he saw the speculative beauty of such descriptions ten years ago.

Generally speaking, the investment position here looks more promising once more. Mines are the weakest section and gilt edged securities the strongest. Once more Consols have momentarily touched 91, whereas only the other day Britain's premier security was in the region of 86. Money is, however, comparatively scarce, and likely to remain so for a couple of weeks.

Already the value of money is falling rapidly upon the Continent. In Paris there is a very strong feeling that French bankers would not be justified in placing a large Russian loan before their customers in the present condition of affairs in the Czar's dominions. It was not that French capitalists fear anything like repudiation or an eventual tardy settlement. Rather it is that it is anticipated that a new regime would be inclined materially to thenceforward give the cold shoulder to the financiers who had helped to prolong the old system. Just how critical the whole position is regarded can be gathered from this single instance of current opinion.

Just how much money is pressing for an outlet here can be gathered from a fact in connection with the last Rio de Janeiro loan. The negotiations opened here by that Brazilian city for a loan of \$20,000,000 last year fell through. The loan was thereupon issued locally. Messrs. Seligmann bought \$5,000,000 of it at \$87 per cent., and are now easily selling the line here at \$89 per cent. Things have changed.

INSURANCE.

The number of vessels captured by the Japanese in the Far East, and which were first of all insured against that war risk by London marine underwriters, steadily mount up. At the present time the net loss in war risks on steam-

ers for Vladivostock amounts to three million dollars. But against this heavy sum must be set the great volume of other war premiums where no claims have resulted.

Great profits have been made in this latter direction, especially in connection with business in steamers and cargoes to Japan. The possession of a correct perceptive power resulting in the knowledge when to stop will have enabled many underwriters at Lloyd's to keep a good balance on the right side of their books up to the very last. As a matter of fact, it looks almost as if the market in Vladivostock risks were practically dead with eighty per cent. premium knocking about. At the very worst, I do not think anybody in the "Room" will be called upon to meet a larger net loss than \$10,000 after allowing for all war premiums.

That very egregious scheme of an Old Age Pension Trust started last year by one, Taverner, a prominent Baptist, has been ordered to wind up. Members will receive back their money, less a deduction for expenses. The benefits offered proved to be out of all reason compared with the premiums charged.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Mar. 8, 1905.

The purely Canadian securities have dominated this week's local market, and Montreal Power, Dominion Iron Common, Nova Scotia Steel Common and Dominion Coal Common were leading features. In the international stocks C.P.R. led in volume of business and advance in price. The outside influences which benefited the market here were various, but a prominent factor was the decision in the Northern Securities case authorizing the partition of the holding company securities and the releasing of the dividends incident to this decision. Whether the final adjustment will be retarded by appeals of one sort and other is yet unknown, but the probabilities are in favour of an adjustment of the matter in keeping with the decision just handed down. News that the Russian Army has been forced to retreat is the latest news. In many quarters this is looked upon as the forerunner of peace, which, when established, will tend to stability in prices and more general confidence. The ultimate effect of the Russian defeat is difficult to estimate as far as financial conditions are concerned, and from a monetary point of view the action of Paris may, for the immediate future, to a certain extent influence the market.

One of the notable features of this week's local market was the decided strength in the non-dividend paying stocks, namely, R. & O., Dominion Coal Common and Dominion Iron Preferred, all of which have shown strength, and in the case of the two former, a decided advance in price. Nova Scotia Steel Common has continued heavy, and closes weak, in consequence of the unsettled feeling regarding the dividend, the payment of which is very doubtful, as well as the prospect that financing for further improvements may be necessary.

Regarding money supplies for stock market needs, the position remains unchanged. Bank money at call in Montreal continues easy at 4½ per cent., and a good deal of money is being loaned at 4 per cent. by institutions and private parties. In New York call money to-day was quoted at 2½ per cent., while in London the rate for call money, was 3 per cent. The Bank of England rate has been reduced to 2½ per cent.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3
Amsterdam.....	2½	3
Vienna.....	3	3½
Brussels.....	2 7/16	3

Canadian Pacific advanced to 143 this week, and closed with 142¾ bid, a net gain of 4¾ points over last week's close. The stock was quite active, and on the advance 8,401 shares were traded in. The New Stock was in good demand, and 1,490 shares changed hands, the closing bid being 141½, as compared with 137½ a week ago. The earnings for the last week of February show an increase of \$38,000.

Soo Common, while not particularly active, advanced to 119, a new high level for the stock, and closed with 118 bid, a net gain of 5 full points over last week's closing quotation. The trading brought out 650 shares.

The Grand Trunk Railway Company's earnings for the last week of February show an increase of \$110,637. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111½	112
Second Preference.....	100½	101½
Third Preference.....	46½	47½

Montreal Street was traded in to the extent of 1,399 shares, and sold up to 218, closing with 217½ bid, an advance on quotation of 1¼ points for the week. The transactions in the New Stock involved 169 shares. The earnings for the week ending 4th inst. show an increase of \$7,041.10, as follows:—

		Increase.
Sunday.....	\$5,088.14	\$397.58
Monday.....	7,161.98	837.79
Tuesday.....	7,104.64	2,169.72
Wednesday.....	7,117.17	860.52
Thursday.....	6,946.63	1,153.44
Friday.....	6,827.64	670.65
Saturday.....	7,426.56	951.40

The last sales in Toronto Railway were made at 107, and the closing bid was 106½, a gain of 1½ points for the week, and 890 shares changed hands. The earnings for the week ending 4th inst. show an increase of \$9,486.76, as follows:—

		Increase.
Sunday.....	\$3,470.18	\$ 387.28
Monday.....	7,129.48	3,026.02
Tuesday.....	7,262.45	1,602.69
Wednesday.....	7,213.60	744.13
Thursday.....	7,024.22	1,741.47
Friday.....	7,126.89	1,004.62
Saturday.....	8,124.98	980.55

Twin City had a good advance to 110 on an active business, and 3,580 shares were traded in during the week. The closing bid was at a reaction to 108¾, a net gain of ¼ of a point for the week. The earnings for the last week of February show a decrease of \$4,497.45.

Detroit Railway has been one of the features of this week's market, and advanced to 80¾, closing with 80 bid, a net gain of 1¾ points. The stock was quite active, and 4,690 shares were traded in.

Halifax Tram has declared its usual quarterly dividend at the rate of 5 per cent. per annum, and closed with 105½ bid. The transactions for the week brought out 75 shares, and the closing bid was 105½, a gain of 1 full point for the week.

Toledo Railway sales only involved 100 shares, and the closing bid was unchanged from a week ago at 25.

Mackay Common has reacted in price, and on the decline very little of the stock was traded in here. The clos-

ing bid was 41, as compared with 42 a week ago, and 150 shares in all were dealt in. The Preferred Stock closed with 74½ bid, a gain of ¼ point on quotation for the week on transactions involving 1,565 shares.

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Ogilvie Preferred was strong and buoyant, and made a distinct gain in price. Compared with the advance little stock came out, the total transactions for the week being 1,116 shares. The closing quotation was 138 bid, a gain of 6 full points over last week's closing quotation.

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R. & O. sold up to 67, and closed with 66½ bid, a gain of 4½ points for the week, and 529 shares changed hands.

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Montreal Power was the most active security in this week's local market, and 10,410 shares were traded in. The highest of the week was 87½, and the closing bid was 87½, a net gain of 4 full points over last week's closing quotation. At the present writing it seems probable that this stock will have a further advance in the near future.

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Dominion Iron Common was a distinct feature in the trading, and advanced to 24, closing with 23¼ bid, a gain of 3½ points over last week's closing bid. The stock was quite active, and 9,138 shares were traded in during the week. The Preferred Stock was also decidedly strong, but has not held its highest point, and closed unchanged from a week ago with 72 bid. The trading brought out 840 shares. The Bonds were firm and fairly active, and \$95,000 were traded in. The closing quotation was 84½ bid, a nominal gain of ¼ point for the week. The highest of the week was 85.

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Nova Scotia Steel Common closed with 63 bid, and 1,610 shares were traded in during the week. This is a decline of 1½ points from last week's closing quotation, and the stock continues heavy. In the Preferred Stock 50 shares were traded in, the transaction being made at 112. There were no sales in the Bonds.

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Dominion Coal Common under manipulation and a certain buying demand was strong, and although the highest of the week was not held, it closed with 71¼ bid, a gain of 4 full points over last week on transactions of an even 1,200 shares. In the Preferred Stock there was one transaction of 8 shares at 116. There were no sales in the Bonds.

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	Per cent.
Call money in Montreal	4½
Call money in New York	2½
Call money in London	3 -
Bank of England rate	2½
Consols	90½
Demand Sterling	9½
60 day Sight Sterling	9½

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Thursday, p.m., March 9, 1905.

The upward tendency in the market continued to-day with C.P.R. and Montreal Power the leading features, although the whole market was active and buoyant. Pacific opened at 145, reacted to 144½, sold up to 146¼, at which price the last sales were made. Montreal Power opened at 88, advanced to 89, and reacted to 88½, again, closing with 88 bid. Montreal Street was traded in between 217½ and 218½, the last sales being made at 218¼. Toronto Railway was firm at 107, while Detroit Railway, after opening at 80½, advanced to 81½, and the last sales were made at 81¼. Twin City sold between 109 and 108¾, the last sales being made at 109, while Toledo Railway changed hands at 25¼. New C.P.R. was in good demand between 144 and 145¼. The Dominion Iron stocks were strong, the Common opened at 23½, and advanced to 24¼, the last sales being made at 24. The Preferred Stock sold in the morning at 72¼, and in the afternoon at 73½. The Mackay Stocks were not prominent, but a fair business was done. The Common Stock advanced from 41½ to 42, re-

acting to 41½ again, while in the Preferred 50 shares changed hands at 74¾. Lake of the Woods Preferred had quite an advance, and after opening at 112½ sold up to 115. Ogilvie Preferred continues strong, and the last sales were made at 138½. Dominion Coal Common sold at 72, and the Preferred at 116¼. Laurentide Preferred was traded in between 102½ and 103. Nova Scotia Steel Common continues heavy, and was traded in between 63¼ and 63, closing offered at 63 with 62 bid. R. & O. advanced from 67½ to 68. Lake of the Woods Bonds for \$5,000 sold at 110 Street Railway Bonds at 104½, and \$4,000 Winnipeg Bonds at 107½. A broken lot of Switch Common at 88, 2 Bank of Commerce at 162½, and 25 Hochelaga Bank at 135 completed the day's business.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 9, 1905.

MORNING BOARD.

No. of shares.	Price	No. of Shares.	Price
100 C.P.R.	145	125 "	80
50 "	144½	1 "	88
300 "	145	25 "	88½
50 "	145½	100 "	89
815 "	145	25 "	88½
100 "	144½	475 "	88½
50 "	145	12 "	88
25 "	141½	85 "	80½
100 "	145	175 "	88½
10 "	144½	211 "	88½
400 "	145	35 Iron Com.	23½
25 "	144½	50 "	23½
100 "	145	100 "	24
11 "	144½	10 "	23½
135 New C.P.R.	144½	2 "	23
57 "	144	555 "	24
20 "	144½	25 " Pfd.	72½
7 "	144	175 "	73
5 "	144½	50 Scotia Com.	63½
5 "	144	1 "	61
200 "	144½	50 "	63
50 Mont. Street	217½	15 "	63½
194 "	218	10 "	63½
275 "	218½	25 "	63
125 Toronto Ry.	107	100 Mackay Com.	41½
100 R. & O.	67½	100 "	42
25 "	67½	10 "	41½
25 "	68	100 "	47½
50 "	67¾	50 "	74¾
10 "	67¾	125 Lk Woods Pfd.	112½
165 "	68	125 "	113½
25 Toledo Ry.	25¼	25 "	114
125 Twin City	109	25 Laurentide Pfd.	102½
100 "	108¾	25 "	103
50 "	109	25 "	102½
50 Detroit Ry.	80½	25 "	103
50 "	80½	3 Switch Com.	88
25 "	80½	100 C al Com.	2
175 "	80¾	10 "	116¼
25 "	81	50 Bank of Montreal	256¼
35 "	80¼	2 Bank of Commerce	162½
50 Ogilvie Pfd.	138½	25 Hochelaga Bank	135
125 Power	88	\$2100 Mont. St. Bonds	104½
50 "	88½	\$4000 Winnipeg Bonds	109½
100 "	88½	\$5000 Lk of Woods Bds.	110

AFTERNOON BOARD.

200 C.P.R.	146¼	25 Detroit Ry.	81¾
250 "	146	50 "	8¼
25 "	145½	25 "	81¾
245 "	145½	50 "	81¼
25 "	146½	200 Power	88½
10 "	145½	25 "	88½
200 "	146½	112 "	88½
100 "	145¼	35 "	81¼
100 "	147	100 "	88½
50 "	146½	1075 Iron Com.	24
275 "	146¼	10 "	23¼
50 "	145¼	25 "	24
5 "	144	275 "	24¼
2 "	(fully pd.)	50 "	24
75 Toronto Ry.	107¼	25 Mackay Com.	41½
275 Mon. Street	217½	50 Iron Pfd.	75½
100 "	218¼	25 Ogilvie, prd.	133½
60 R. & O.	68	5 "	138½
125 Detroit Ry.	81¼	25 L. of the W., pref.	115

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

GRAND TRUNK RAILWAY.

Year to date.	1903	1904.	1905.	Increase
Jan. 31	\$2,634,110	\$2,253,378	\$2,556,310	\$302,962
Week ending.	1903.	1904.	1905.	Increase
Feb. 7	582,312	326,869	563,582	236,713
14	616,754	389,825	503,254	113,429
21	562,765	398,860	452,239	53,379
28	670,830	533,971	644,608	110,637

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Jan. 31	\$3,147,000	\$2,896,000	\$3,246,000	\$350,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Feb. 7	\$705,000	615,000	755,000	140,000
14	688,000	544,000	706,000	162,000
21	657,000	556,000	732,000	176,000
28	745,000	791,000	829,000	38,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January	\$916,771	\$357,652	\$422,668	\$65,016
February	742,741	82,541		
March	1,258,564	850,854		
April	1,493,173	412,533		
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	Increase	
June 30, 1903	June 30, 1904	\$820,350	
\$2,304,450	\$3,124,800		
Week ending.	1904.	1905.	Increase
Feb. 7	40,400	48,100	7,700
14	42,300	50,900	8,600
21			
28	51,800	66,300	14,500

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1903.	1904.	1905.	Increase
Feb. 7	41,146	36,575	43,566	6,991
14	48,950	35,719	41,297	5,578
21	46,042	38,649	43,924	5,275

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		
April	170,050	184,905		
May	170,773*	217,341		
June	205,454	229,565		
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
Feb. 7	27,133	39,565	45,595	6,427
14	35,203	40,992	44,924	3,932
21	37,888	40,494	46,585	6,091
28	38,841	45,909	46,228	659

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January ...	\$ 161,938	\$ 179,360	\$ 196,970	\$17,610
February ..	146,539	168,904	185,377	16,473
March	159,943	183,643		

*Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905	Increase
April	162,276	183,763		
May	174,519	198,337		
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
Feb. 7	36,619	42,823	45,099	2,276
14	36,625	41,789	45,419	3,630
21	36,492	40,702	47,021	6,319
28	36,803	43,590	47,838	4,248

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January ..	\$310,084	\$329,354	\$349,469	20,115
February .	280,947	310,180		
March	317,839	338,580		
April	315,465	338,615		
May	337,699	358,344		
June	346,018	365,897		
July	362,702	383,224		
August ...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,938		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Feb. 7	69,444	73,729	78,328	4,599
14	69,763	74,233	78,264	4,931
21	69,439	75,560	81,060	5,500

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		
March ...	10,195	11,152		
April	10,533	11,145		
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.
Feb. 7	2,332	2,441	2,108	Dec. 333
14	2,387	2,442	2,087	" 355
21	2,212	2,211	1,381	" 830
28	2,391	2,801	1,612	" 1,189

Lighting Receipts.

Month.	1903	1904	1905	Inc
January ..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February .	11,924	14,227		
March	10,523	12,718		
April	10,156	12,116		
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		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase.
Jan	\$17,597	\$102,000	\$130,709	\$28,709
Feb	87,014	104,647	130,579	25,932
March	101,951	120,389	144,921	24,532
April	98,435	119,974	139,505	19,531
May	120,712	130,925	140,256	9,331
June	91,223	120,818	137,273	16,455
July	104,565	127,271	145,623	18,352
Aug	109,092	133,885	152,135	18,250
Sept	105,959	128,323	143,623	15,300
Oct	106,139	125,031	145,781	20,750
Nov	102,349	122,415	141,540	19,125
Dec	104,791	127,644	150,668	23,024
Week ending	1904	1905.	Increase	
Feb. 7	132,155	141,538	2,383	
14	30,844	37,182	6,338	
21	32,130	34,047	1,917	
28	30,643	37,290	6,647	

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to March 8th, 1905, P.M.

BANKS.	Capital subscribed \$	Capital paid up. \$	Reserve Fund. \$	Per centage of Ret to paid up Capital. p	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.	When Dividend payable.			
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April	July	Oct	Dec
British North America.....	4,896,666	4,896,666	1,946,666	40.00	243	315 00	3	4 61	130	130	104	104	104
Canadian Bank of Commerce.....	9,065,530	8,767,530	3,527,136	40.23	60	82 25	3 1/2	4 26	104	104	104	104	104
Crown Bank of Canada.....	761,100	651,516	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Dominion.....	3,000,000	3,000,000	3,500,000	110.00	50	.....	2 1/2	.....	.....	Jan. Apr. July Oct.	Jan. Apr. July Oct.	Jan. Apr. July Oct.	Jan. Apr. July Oct.
Eastern Townships.....	3,000,000	2,459,190	1,500,000	50.00	100	170 00	.....	4 70	170	160	160	160	160
Hamilton.....	2,237,400	2,235,380	2,100,085	94.00	100	.....	5	.....	.....	June	June	June	June
Hoehelags.....	2,000,000	2,000,000	1,240,000	60.00	100	194 00	3 1/2	5 22	194	178	178	178	178
Imperial.....	3,000,000	3,000,000	3,000,000	100.00	100	240 10	5	4 16	240	.....	.....	.....	.....
La Banque Nationale.....	1,500,000	1,500,000	450,000	30.00	30	.....	.....	.....	.....	May	.....	.....	.....
Merchants Bank of P. K. I.....	344,073	344,073	296,000	86.02	32.44	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	3,371,121	53.33	100	170 00	3 1/2	4 11	170	170	170	170	170
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	14,000,000	14,000,000	3,000,000	71.42	100	112 50	4 1/2	3 89	225	225	225	225	225
New Brunswick.....	500,000	500,000	800,000	160.00	100	.....	6	.....	.....	.....	.....	.....	.....
Nova Scotia.....	2,381,400	2,381,400	3,257,120	160.00	100	265 00	5	3 77	265	260	260	260	260
Ontario.....	1,500,000	1,500,000	600,000	40.00	100	141 00	3	4 25	141	.....	.....	.....	.....
Ottawa.....	2,500,000	2,500,000	2,500,000	100.00	100	115 00	4 1/2	4 18	215	215	215	215	215
People's Bank of Halifax.....	1,000,000	1,000,000	440,000	44.00	20	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	175,000	97.22	150	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada.....	845,537	823,309	.....	.....	100	.....	14	.....	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	1,000,000	40.00	100	129 00	3 1/2	5 42	129	129	129	129	129
Royal.....	3,000,000	3,000,000	3,000,000	100.00	100	225 00	4	3 55	225	210	210	210	210
Sovereign Bank.....	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	.....	.....	.....	.....	.....	.....
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	.....	.....	.....	.....
St. Helens.....	504,800	379,515	75,000	32.76	100	.....	3	.....	.....	.....	.....	.....	.....
St. Johns.....	800,000	800,000	10,000	2.60	100	.....	3	.....	.....	.....	.....	.....	.....
Toronto.....	3,000,000	3,000,000	3,300,000	110.00	100	234 00	5 & 1/2	4 70	234	234	234	234	234
Traders.....	2,746,800	2,734,711	700,000	25.49	100	.....	3 1/2	.....	.....	.....	.....	.....	.....
Union Bank of Halifax.....	1,336,150	1,336,150	970,000	74.17	50	.....	3 1/2	.....	.....	.....	.....	.....	.....
Union Bank of Canada.....	2,500,000	2,500,000	1,900,000	40.00	100	140 00	3 1/2	5 00	140	140	140	140	140
Western.....	500,000	500,000	217,500	43.50	100	.....	3 1/2	.....	.....	.....	.....	.....	.....
Yarmouth.....	300,000	300,000	35,000	11.66	75	.....	3 1/2	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.													
Bell Telephone.....	7,975,100	7,916,950	135,607	25.53	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	.....	.....	.....	.....
Canadian Pacific..... X. D.....	101,400,000	87,823,000	.....	.....	100	143 00	3	4 19	143	142	142	142	142
Commercial Cable.....	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2 & 1	4 57	80	80	80	80	80
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	80 50	1*	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	72 25	.....	.....	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	23 25	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	72 50	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,350,000	1,350,000	.....	.....	100	108 00	1 1/2	4 62	108	105 1/2	105 1/2	105 1/2	105 1/2
Hamilton Electric St. Com.....	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	2,278,000	2,278,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred.....	519,730	219,700	90,474	12.06	100	.....	7 1/2	.....	.....	.....	.....	.....	.....
Laurentide Paper Co.....	1,000,000	1,000,000	.....	.....	100	103 00	3 1/2	.....	103	102 1/2	102 1/2	102 1/2	102 1/2
Laurentide Paper, Pfd.....	1,200,000	1,200,000	.....	.....	100	.....	5	.....	.....	.....	.....	.....	.....
Lake of the Woods Mill Co. Pfd.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....	.....
Mackay Companies Com.....	50,000,000	41,280,400	.....	.....	100	41 87	.....	.....	41 1/2	41	41	41	41
do Pfd.....	60,000,000	35,000,700	.....	.....	100	75 00	1*	5 33	75	74 1/2	74 1/2	74 1/2	74 1/2
Merchants Cotton Co.....	1,500,000	1,500,000	300,000	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M. Co.....	4,000,000	4,000,000	14,000,000	100.00	100	115 00	2	3 47	115	115	115	115	115
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	5 1/2	.....	.....	.....	.....	.....	.....
Montgomery Cotton.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	100 00	1 1/2	7 00	100	97 1/2	97 1/2	97 1/2	97 1/2
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	87 50	1 1/2	4 89	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Montreal Street Railway.....	6,000,000	6,000,000	698,379	13.31	80	109 00	2 1/2	4 58	218	217 1/2	217 1/2	217 1/2	217 1/2
do.....	1,000,000	1,000,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	76 25	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	3,030,615	3,030,615	.....	.....	100	63 50	8 1/2	.....	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Com.....	4,120,000	5,000,000	750,000	15.00	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	200 00	.....	.....	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	140 00	3 1/2	5 00	140	138	138	138	138
Richelieu & Ont. Nav. Co.....	3,132,000	3,132,000	.....	.....	100	67 00	.....	.....	67	66 1/2	66 1/2	66 1/2	66 1/2
St. John Street Railway.....	707,861	717,861	23,101	7.93	100	.....	3	.....	.....	.....	.....	.....	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	24 00	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,454,136	8.10	100	107 00	1 1/2	4 67	107	106 1/2	106 1/2	106 1/2	106 1/2
Trinidad Electric Ry.....	1,200,000	1,032,000	.....	.....	4.80	.....	1 1/2	.....	.....	.....	.....	.....	.....
Twin City Rapid Transit Co.....	16,111,000	16,211,000	2,163,507	14.41	100	108 62	1 1/2	4 60	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
do Pfd.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Wintupac Elec. St Railway Co.....	4,000,000	4,000,000	.....	.....	100	140 00	1 1/2	3 57	140	140	140	140	140

Western Assurance Company.

**Financial Statement for the Year Ending
December 31st, 1904.**

ASSETS.

United States and State Bonds	\$ 159,393 20
Dominion of Canada Stock	65,350 00
Bank, Loan Company and other Stocks	237,390 80
Company's Buildings	110,000 00
Municipal Bonds and Debentures	1,180,576 69
Railroad Bonds	501,449 08
Cash on Hand and on Deposit	215,409 32
Bills Receivable	98,557 21
Mortgages	21,742 00
Due from other Companies—Reinsurances	158,332 14
Interest Due and Accrued	10,288 40
Office Furniture, Maps, Plants, etc	40,292 63
Branch Office and Agency Balances and Sundry Accounts	506,723 48
	\$3,305,504 95

LIABILITIES.

Capital Stock	\$1,500,000 00
Less Calls in course of payment	31,254 00
	<u>\$1,468,746 00</u>
Losses under Adjustment	189,680 93
Dividend payable January 5, 1905	38,312 29
Reserve Fund	1,608,765 73
	\$3,305,504 95
<hr/>	
Capital	\$1,500,000 00
Reserve Fund	\$1,608,765 73
Security to Policy-holders	\$3,108,765 73
<hr/>	
Losses paid from organization of the Company to date	\$40,785,392 11

DIRECTORATE.

Hon. George A. Cox.
G. R. R. Cockburn.
H. N. Baird.
J. J. Kenny.

Hon. S. C. Wood.
E. R. Wood.
James Kerr Osborne.
W. R. Brock.

George McMurrich.

HON. GEORGE A. COX, President.

J. J. KENNY, Vice-President and Managing Director.

C. C. FOSTER, Secretary.

Head Offices—Corner Wellington and Scott Streets, Toronto.

British America Assurance Co.

Seventy-First Annual Statement, 31st December, 1904.

ASSETS.

United States Government and State Bonds	\$ 137,368 00
Municipal Bonds	642,934 72
Loan and Savings Company Bonds and Stocks	201,056 80
Railway Bonds	282,560 00
Toronto Electric Light Co.'s Bonds	20,200 00
Other Stocks and Bonds	60,904 00
Real Estate—Company's Building	140,000 00
Office Furniture	27,514 23
Agents' Balances	352,938 22
Cash on Hand and on Deposit	158,359 17
Bills Receivable	8,896 00
Interest Due and Accrued	10,947 45
	\$2,043,678 59

LIABILITIES.

Capital Stock Subscribed	\$850,000 00
Less Calls in Course of Payment	14,603 69
	\$ 835,396 31
Losses under Adjustment	163,595 13
Dividend No. 122, payable January 5, 1905	20,644 20
Reserve Fund	1,024,042 95
	\$2,043,678 59

Capital	\$ 850,000 00
Reserve Fund	\$1,024,042 95
	\$1,874,042 95
Security to Policy-holders	
Losses paid from the organization of the company to date	\$25,868,544 80

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 J. J. KENNY, Vice-President and Managing Director.
 Augustus Myers, Hon. S. C. Wood,
 Thomas Long, Robert Jaffray,
 John Hoskin, K.C., LL.D., Lt.-Col. H. M. Pellatt,
 E. W. Cox, P. H. SIMS, Secretary.

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DEBENTURES.**CITY OF STRATFORD.**

Sealed tenders will be received by the undersigned till noon on Friday, the 17th day of March, 1905, for debentures issued under by-laws 988, 1100, 1101 and 1120 for building morgue extending water works, etc.

\$3,000 payable 1st Jan., 1915, bearing interest, 4 1-2 per cent.
 \$35,000 payable 1st Jan., 1925, bearing interest, 4 1-2 per cent.
 \$7,000 payable 1st Jan., 1925, bearing interest, 4 1-4 per cent.
 \$23,480 payable in instalments from 1910 to 1931, interest, 4 per cent. payable 1st Jan. each year.

Debentures to be delivered at the Bank of Montreal, Stratford. Tenders will be received for the whole or for any portion thereof.

Dated this 27th day of Feb., 1905.

WM. LAWRENCE,
 City Treasurer,
 Stratford.



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