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Art Union
Lotteries.
Picayune
Legislation.

The "Act to amend the Criminal Code as respects Lotteries," which passed its second reading in the Senate on 17th inst., has one provision which is a highly unreasonable restraint upon Art Unions. It forbids an Art Union from exchanging any work of art secured as a prize by a subscriber "for any other work of art of like nature." The object of this is a mystery. Suppose a subscriber wins a painting by the artist Mr. Maulstick, but would prefer another one marked of the same value painted by the same artist, why should not the exchange be made? Why should the Senate and the House of Commons and the Governor General be bothered with an Act of Parliament to fetter a man's choice of a picture? Time might be better spent than drafting and discussing and passing such picayune acts through the legislature.

Telephones
Overdone.

In Sweden practically every home has its private 'phone. In addition to this, the public service is so thoroughly accessible that it is cheaper than writing. In Stockholm, for instance, there is a public telephone at almost every street corner, and before every restaurant, hotel, place of amusement, cab stand, etc. Besides these, there are hundreds of closed pavilions, made of glass, upon the tops of which are the city lights. They open automatically by the insertion of a coin, which also pays for the service, and are available at any hour of the day or night. In these things Sweden is not eccentric, but simply advanced. Every city in America will yet follow her example is remarked by a contemporary whose prophetic powers we doubt. The advance has its serious drawbacks. A 'phone in every house must lead to a great waste of time in gossiping. Unless needed for business purposes, a house-phone is apt to be a nuisance. As to having a telephone at street corners, one wonders what

people are coming to that they cannot exist without hallowing to somebody every few minutes. The perpetual ringing of telephone bells is becoming intolerable in business offices, a large proportion of the messages being trivial and many of them impertinent interferences with a business man's time and quietude. It is assumed by many, who have the telephone mania, that every business man has his ear to the receiver all the time ready for their call, so impatient are they if not answered instantly. There is a well-defined mental disease said by the medical faculty to be making its appearance which is produced and manifested by such an inordinate craze for telephoning as indicates a morbid irritation of the brain. The telephone is now indispensable, it is a great time saver, an invaluable convenience, but it is very grossly abused by some whose tongues seem to have a touch of St. Vitus Dance.

Stock Transfer
Case.

The Judicial Committee of the Privy Council has just delivered a judgment of considerable importance to all who have transactions in shares. The suit was the Corporation of Sheffield vs. Barclay and others.

The case turned upon the responsibility of the transferee of shares when the transfer proves to have been a forgery. Certain brokers advanced money on shares to whom they were transferred. In due course the transfer was sent to the company whose shares were being dealt in with a request to have the transfer registered in the name of one of the firm of brokers and certificates sent accordingly. This request was complied with. It became known that the transfer was forged, when the owners sued the company to obtain a correction of the stock register and to recover the value of these shares fraudulently transferred. The company was compelled to reimburse the real owners, and the person was sued from whom the forged

transfer had been received. The Judicial Committee of the House of Lords held that, although this person had acted in good faith he was bound to indemnify the company for its payment to the real owner of the shares. The judgment reads:

"There is no duty in a corporation or a company to the innocent holder of a transfer of stock who applies for registration to see that the transfer is legal and valid. The only duty owing is to existing shareholders. The person who brings a transfer to be registered must be taken to affirm the genuineness of the document, the office of the registering authority being merely ministerial. Where, therefore, the corporation has been compelled to make good the loss to the true owner, it is entitled to be indemnified by the holder of the forged transfer applying for registration."

This decision relieves any company whose shares have been fraudulently transferred from any liability therefor, but throws the onus of such fraud upon whoever presents a forged transfer for registration. The judgment runs on the same lines as others relating to frauds of an analogous nature.

Boiler Burst.

Criminal Neglect.

The explosion on board the U. S. gunboat "Bennington" last week, by which 56 marines were killed, 48 wounded and many missing, being blown to pieces, was directly caused by gross neglect of ordinary precautions against such an occurrence—accident it cannot be termed with due regard to the meaning of words. The official report to President Roosevelt says:—

"Accident to 'Bennington' caused by small leak in the boiler, which was about to be repaired when the boiler burst and was forced astern through its bulkhead coming in contact with a second boiler which was also forced through its bulkhead both the boilers exploding."

It was known some days before that there was something wrong with this boiler, yet, when it was known there was a leak, which is always liable to cause an explosion, the defective boiler was kept in use in defiance of the dictates of prudence and regardless of the imminent danger to all on board. This is not the first boiler explosion resulting from criminal neglect of indications of danger.

Transvaal

Gold Output.

The output of Transvaal gold last month was less than in May, the several amounts being as in table below. It will be noticed that these variations have too frequently occurred to have any significance. February, this year, was less than January, and April less than March, last year, February, April and June were less than in preceding month, so were February and December in 1903; and February, April and September in 1899, so the returns of any one month may be dismissed as of no moment. The figures of the Transvaal Chamber of Mines are as follows:

	1905.	1904.	1903.	1902.
	£	£	£	£
Jan.....	1,568,508	1,226,841	846,489	298,786
Feb.....	1,545,371	1,229,726	844,739	345,782
March.....	1,695,340	1,309,329	923,739	442,503
April.....	1,695,550	1,299,576	967,936	507,980
May.....	1,768,734	1,345,826	994,505	588,746
June.....	1,751,412	1,309,231	1,012,322	606,493
July.....	.....	1,307,621	1,068,917	633,674
August.....	.....	1,326,468	1,155,939	691,322
Sept.....	.....	1,326,506	1,173,211	725,522
Oct.....	.....	1,383,167	1,208,669	770,706
Nov.....	.....	1,427,947	1,188,571	795,922
Dec.....	.....	1,538,800	1,215,111	832,652
	10,021,915	16,054,809	12,589,248	7,253,665

The total in 1899 was £15,739,923, which fell in 1900 to £1,498,901, and in 1901 to \$1,014,687. The total production this year is promising to be over £20,000,000. This seems to be a good outlook, but "kaffirs," are under a "slump" in the London market owing to a reaction.

A decision of great importance to joint-stock companies and to investors was given by the Court of Appeal on 12th inst., in the case of *Mears v. the Western Canada Pulp and Paper Company, Limited*, which is reported in the London "Economist."

The point at issue was whether under section 4 of the Companies Act, 1900, it is a condition precedent to a valid allotment of shares that all cheques sent in to cover application money should first of all be cleared, and the Court decided the point in the affirmative. It appeared from the statements put forward that in April last the company issued a prospectus, in which it was intimated that the minimum subscription on which the board would proceed to allotment was 200,000 of the 300,000 preference shares offered, the sum payable on application being 2s 6d per share. The company received applications for 200,000 shares, and the directors duly went to allotment, but at the time the allotment was made a large number of the cheques forwarded with the applications had not been placed to the company's credit at their bankers. Three of these cheques, of the total amount of £500, were subsequently dishonoured, but the shares were taken up and paid for by third parties. The plaintiff, who had been allotted 283 shares, and had paid the application money on them, contended, however, that under the circumstances described, the sum payable on allotment had not been received by the company within the meaning of section 4 of the Act of 1900, and he therefore claimed rectification of the register and the return to him of the moneys he had paid. The clause in question provides that: "No allotment shall be made of any share capital of a company offered to the public for subscription unless the following conditions have been complied with, namely, (a) the amount (if any) fixed by the memorandum or articles of association, and named in the prospectus as the minimum subscription upon which the directors may proceed to allotment, or (b) if no amount is so fixed and named, then the whole amount of the share capital so offered for subscription has been subscribed, and the sum payable for the amount so fixed and named or for the whole amount offered for subscription has been paid to and received by the company." Mr. Justice Swinfen Eady had found against the company, and the Court of Appeal has now upheld his decision.

THE TRADE, FINANCES AND PROSPECTS OF MEXICO.

AN OLD COUNTRY BEING REVIVIFIED; AROUSED BY POLITICAL CONVULSIONS; INTENSE DEMOCRATIC SPIRIT; POPULATION CHIEFLY HALF-BREED AND INDIANS; A NUMBER OF LARGE CITIES; REVENUE AND EXPENDITURE, EXPORTS AND IMPORTS, GOLD, SILVER AND COPPER THE LEADING PRODUCTIONS; CHIEF TRADE WITH UNITED STATES; NATIVE SHIPPING INSIGNIFICANT, RAILWAYS, BANKS, TELEGRAPH LINES, FUTURE VERY DIFFICULT TO FORECASTE, CONDITIONS VERY CONFUSED, AN EDUCATED GENERATION REQUIRED.

The Republic of Mexico has emerged in recent years from centuries of obscurity much in the same way as Japan, but has not achieved the distinction in arms, in finance, in industrial development which has raised the land of the Rising Sun to prominence as a world power.

Mexico was little known before the ill-fated effort to establish it as an Empire under the practical sovereignty of France. The execution of the would-be emperor ended that mad project. Events and schemes of that nature serve to rouse populations from their apathy. National movements have often derived their initiating force from national disasters, or the roused impulse to resist aggression.

In 1857 Mexico was declared a federated Republic of 19 States, with a constitution of a very advanced democratic type. Each of the 27 States manages its local affairs, much after the pattern of Canada. Manhood suffrage prevails, who elect both members of the House of Representatives and the Senate. The members of both Houses are paid \$3,000 yearly, thus they have a more lucrative berth than Canadian M. P's. The remuneration is so high in comparison with the ordinary income of the members from their personal business or profession as to make the office of deputy much coveted. The effect is regarded as anything but elevating, as independence of action is too liable to deprive a deputy of his income to be indulged in without some certainty of being compensated. The president holds office 4 years, but may be re-elected. President Diaz was first elected in 1876 and he is likely to remain in office until 1908. He is a great power in the Republic, on the whole a power for good, as he is highly intelligent, statesmanlike, and imbued with highly honourable ambition to raise the financial, industrial, educational and political standing of Mexico.

The population at Census of 1900 was 13,605,000, probably at present is 14½ millions. About 19 per cent. are of pure white races, 43 per cent. mixed, Spanish and Indians, and 38 per cent. Indian, of the latter section those few are civilized who come in contact with settled communities in towns and cities.

The city of Mexico has a population of 355,000, Guadalajara has 101,600, Puebla, 93,800, San Luis. Potosi 61,200, and 17 other cities have each a population ranging from 25 to 63 thousand.

The Roman Catholic religion almost universally prevails, but all religions are tolerated and the dominant church cannot acquire landed property, its possessions of which were confiscated in 1863, and church edifices utilized for schools, hospitals, libraries, etc. A State system of education is now enforced, none too soon, for only a few years ago over 80 per cent. of Mexicans could neither read nor write.

The newspapers are of little account, the better ones are partly Spanish partly English.

The above sketch will give a fair idea of the social and political conditions in Mexico, the bearing of which upon its stability, credit and financial prospects as a State is an interesting topic for discussion.

The revenue for year to June 30, 1904, was \$67,959,000 and expenditure the same. Half the revenue came from import and export duties and direct taxes, the other half from stamps, posts, telegraph and other services.

The outstanding gold debt in 1903 was \$110,800,000, and internal debt \$147,097,000; although the soil and climate are favourable for almost any class of products, yet systematic cultivation of the land can hardly be said to exist. This is partly owing to the ease with which life may be sustained in so genial climate, but this distaste for and consequent neglect of agriculture seems instinctive in the Indians and half breeds of all southern lands. Cattle, sheep, goats, pigs are raised in large quantities. The farm animals in 1902 were valued at \$60,000,000.

The output of minerals in 1901 included gold valued at \$12,951,000, silver, \$57,130,033, copper and lead, \$22,415,000. In 1902-3 the exports of precious metals were valued at 106 millions of dollars, and total exports 197 millions, while the imports were 76 millions. The course of trade is as follows:—

	Imports 1902-3. \$	Exports 1902-3. \$
United States.....	40,496,672	143,759,758
Great Britain.....	10,615,348	26,878,580
France.....	6,539,424	3,654,180
Germany.....	9,570,000	9,660,049
Spain.....	3,034,980	1,163,798

Great Britain's cottons, linens, iron goods, woollens and coal sent to Mexico are exchanged for mahogany, silver ore, copper, coffee, oilseed cake, etc.

The United States send iron and steel goods, coal and coke, carriages, wooden wares, cotton, which are exchanged for copper and lead, sisal grass, hides and skins, and coffee. In the case of both countries it may be said in general terms,

Mexico sends natural products of the mine, forest and land for which she receives in return manufactured cloths, iron and steel goods, machinery, liquors, drugs and articles of luxury. The gold and silver resources of Mexico for generations have been known to Europe. The abundance of these products have led to industries being neglected as in other regions where the precious metals have been the sole attraction to capital and labour.

The foreign trade of Mexico is carried principally in British vessels. The mercantile marine of the Republic in 1901, comprised 24 steamers, and 48 sailing vessels, the aggregate tonnage of all being 16,700 tons, so the average size is quite small being only 230 tons.

The coasting trade, indeed, which is considerable, is not done by native vessels, except a very small proportion, the population being not attracted to maritime enterprises, or indeed, any which demand diligent industry as is common in tropical and sub-tropical countries.

There were 9,244 miles of railway open in 1902, and 2,518 miles operated by electrical or animal traction, the animals usually being mules. The telegraph lines in Census year extended 43,675 English miles, of which 28,800 belonged to the Federal Government, 5,340 to the States, 2,449 to companies and 6,990 to railways.

The large exports of silver go out in the form of dollar coins for use in China and other eastern parts.

On December 31, 1902, the foreign investments in Mexican banking, mining, mercantile, and industrial enterprises amounted to \$63,800,000, and in Mexican railways, \$400,575,000, most of the money having been provided by United States investors.

The chief bank in Mexico is the Banco Nacional, National Bank, with a capital of \$20,000,000 and circulation of \$27,581,000; Banco de Londres y Mexico, capital \$15,000,000, circulation, \$17,000,000; Banco Central, capital, \$7,000,000, and Banco Agricola e Hipotecario, capital, \$2,000,000. The gold standard is now established, and for weights and measures the metric system is in use and is enforced by law.

The future of this Republic presents a most interesting problem, so diverse, so contradictory, so different are the conditions to those existing in Canada. Foreign capital being sent into Mexico is something like pouring new wine into old bottles. The Republic is land rich, but population poor. Whether the stream of modern influences, chiefly financial, will so stir the Mexican into industrial energy as to cause them to respond to what is being done for them in establishing new enterprises by foreign capital is a difficult problem to solve. When an educated generation exists Mexico will probably have a brilliant future.

SOME OF THE INAPPRECIATED BENEFITS OF LIFE ASSURANCE TO THE COMMUNITY.

In a recent issue it was shown how valuable were the services rendered to municipalities, that is to the community at large, by fire insurance which are not generally recognized, such as the improvements which have been suggested by and are directly the results of that system.

These may be briefly stated to be, provisions for water supply far more general and more perfect than would otherwise have been enjoyed; more careful construction of houses and other buildings; the laying down of a solid basis for mercantile credit, and the guarding of mortgage securities from the danger of depreciation by the property they cover being destroyed by fire, and the confidence thus given by insurance to lenders of capital and to property owners.

For two reasons the value of the respective services rendered by fire insurance and life insurance cannot be compared. In the first place in order to institute a comparison between two objects, or systems, there must be a standard of measure recognized as a test for both. Qualities cannot be compared with quantities; we are not able, for example, to compare the respective values of an apple and a pear by considering in one fruit its weight and in the other its flavour.

Between the nature of life assurance benefits and fire insurance advantages there is a radical difference. In their several spheres they are invaluable. These have, indeed, in one respect, analogous features, for life insurance provides a financial provision against loss as does fire insurance, but the loss in one case is wholly irremediable, irreplaceable by any amount of money, whereas a loss by fire, as a rule, can be compensated for by money and what has been burnt may be restored.

The main, or what may be termed the special, or characteristic services of both systems are far from being properly appreciated, but like fire insurance that of life has rendered and will ever continue to render invaluable services to the community at large which are usually ignored.

Life assurance in its initiatory stage arose from one of the most honourable, but pathetic of human emotions, the desire to show respect to the dead, to show to the departed signs of the love they had shared in life being still living in the bereaved.

In ancient Italy, the Romans had societies or clubs (*collegia tenuiorum*), from whose funds, supplied by annual contributions, or premiums, a certain sum was paid to the bereaved families of members. The profound reverence paid to the earthy tabernacle of a departed human soul by those old pagans, who had an appalling contempt for living men, is the greatest paradox of human nature.

The contributors to those ancient clubs exercised

the virtue of thrift under the inspiration of a noble desire to project, as it were, their loving care of their family beyond their own earthly career. Life assurance raises thrift, when exercised for this manifestation of post-mortem affection, to its highest power, under its influence it becomes a social force which is fraught with infinite blessing to the whole community, a blessing, however, that is very indifferently appreciated.

Just as the fire protection improvements due to and suggested by fire insurance underwriters are not properly esteemed because the narrow view is taken that such measures will benefit fire insurance interests, so, in like manner, there is little appreciation shown of the incalculable benefits conferred by life assurance by its stimulating and organizing thrift for the purpose of giving to the bereaved proofs of the affection of one who has been removed hence. This condition consecrates the funds of a life insurance company as the most sacred of all trusts, and renders any misuse, or perversion of such funds one of the most scandalous of crimes. As the supreme promoter of thrift life assurance stands in eminence amongst the world's beneficent influences.

It is no chance coincidence that developments in medical science and sanitary improvements have run side by side with the enlargement of life assurance operations. The literature spread broadcast by the life companies has aroused attention to the various phenomena and the conditions affecting human mortality. From the tables of rates which have been distributed by many hundreds of millions, the public have learned lessons as to the duration of life and the probabilities and certainties of its cessation at various ages which have made men more thoughtful and anxious to have their own term of life extended. These mortality lessons impressed so persistently and so forcibly by life assurance literature, have given prominence to all questions relating to individual and public health, hence sanitary reform has become a popular movement, and the care of health, which in earlier years was regarded as an eccentricity to be ridiculed, is now taught even in common schools.

These conditions have led to the lengthening of the average duration of human life, the benefits of which, to a large extent, are attributable to the diffusion of knowledge regarding human mortality by the promoters of the life assurance system.

The philosophic wisdom of the old Greek injunction motto, "Know thyself" has been very widely diffused by the attention men have been almost compelled to pay to their physical condition and prospects by the persistent efforts of life insurance representatives to induce them to insure their lives. These efforts are little appreciated, yet they deserve to be honoured for their object is to induce a man to confer a benefit on himself.

Medical science has been aided by the extended

opportunities for the observation of physical phenomena relating to mortality which life assurance has afforded to the faculty, whose experiences have been most valuable to practitioners.

Enormous as have been and are the financial benefits conferred by life insurance, they, by no means, monopolize the claim for grateful recognition by the community, for the indirect blessings which have flowed from the economic system of life insurance have been of incalculable value to the world and they will ever remain as a perpetual though not appreciated source of material, social and moral advantage to humanity.

THE JUNE BANK STATEMENT.

June is not a month when wide variations from the preceding month may be looked for in the bank returns. Except the hay crops in some early districts there are no harvesting operations going on in June to call for money, but the time is rather one for storing up of funds preparatory to the requirements in September and October

It is a matter of great interest at the midsummer season to see what the prospects are for a supply of money equal to the probable harvest movement demand. What is the outlook of the circulation is also a question of importance. In both these respects the bank statement for June may be regarded as satisfactory.

Judging by former years the demand for currency in the Fall, up to the early part of November, will send the circulation up to \$72,000,000 or \$73,000,000. Were the higher figure reached there would be a margin left of \$9,000,000 between the notes issued and their legal limit, which is larger than last year when the circulation rose to an exceptionally high amount. The following shows the amount of the circulation in June and October in a series of past years, with the amount of paid-up capital, from which may be gathered the margin at the two respective dates:

	Circulation.		Capital paid up.	
	June 30.	Oct. 31.	June 30.	Oct. 31.
	\$	\$	\$	\$
1905.....	61,587,560	.....	82,199,900	.....
1904.....	60,093,480	72,226,306	79,193,028	79,747,011
1903.....	58,865,845	70,480,611	76,660,301	78,286,682
1902.....	53,953,043	65,928,973	69,584,308	71,137,510
1901.....	49,119,479	57,954,779	69,095,718	67,548,410
1900.....	45,577,387	53,198,777	64,735,145	66,264,967
1899.....	39,097,708	49,588,236	63,674,085	64,327,636
1898.....	36,539,103	42,513,446	62,303,137	63,051,104
1897.....	32,366,174	41,580,928	61,949,536	62,285,196

The margin in each year at end of June and end of October with its per cent. of the capital were as follows:

Year.	Margin	%	Margin	%
	June.	of capital.	Oct.	of capital.
	\$		\$	
1905.....	20,611,440	25	.....	.....
1904.....	19,094,548	24	7,520,705	9.4
1903.....	17,794,456	23	7,806,071	9.0
1902.....	15,631,265	22	5,208,537	7.3
1901.....	19,976,239	29	9,593,631	14.0
1900.....	19,137,758	29	13,066,190	19.9
1899.....	24,576,277	38	14,739,400	22.9
1898.....	25,764,034	41	20,507,658	32.5
1897.....	29,583,362	47	20,704,269	33.0

The nearest the circulation ever came to the legal limit was in October, 1902, when the margin for further expansion was reduced to 7 per cent. of the capital paid up. Since then there has been \$12,600,000 added to the paid-up capital, \$3,000,000 in the past year, 1904-5, so there is every prospect of the demand for currency finding the banks well prepared to easily supply all that will be called for even if the demand exceeds all precedents by exceeding 13 millions. At the same time there are indications of money not being easy this fall, as the drain to outside, foreign, markets will have a tightening influence to some extent. Anticipations are sanguine of a heavier crop of wheat than any on re-

cord, other cereals are also expected to yield heavily, so it would not be surprising if harvest financing this year is a heavier business than any yet experienced.

The current loans and discounts in June in Canada increased by only \$269,563, and those elsewhere, by \$664,932, making a total increase of \$934,495. The gross increase in deposits in June was \$4,350,054, and there was \$954,714 added to the paid-up capital and reserve fund. From these two sources the banks received \$5,304,768, which sum was utilized by adding \$2,259,129 to call and short loans in Canada and \$2,781,717 outside the Dominion, in that very vague region designated

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

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

<i>Assets.</i>	June 30, 1905.	May 31, 1905.	June 30, 1904.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$53,786,504	\$55,147,022	\$48,735,262	Dec. \$ 1,360,518	Inc. \$ 5,051,242
Notes of and Cheques on other Banks	24,488,773	21,546,750	20,147,353	Inc. 2,942,023	Inc. 4,341,420
Deposit to Secure Note Issues	3,359,472	3,328,771	3,229,092	Inc. 30,701	Inc. 136,470
Loans to other Banks in Canada secured	969,281	1,160,808	859,993	D. c. 200,227	Inc. 100,888
Deposits with and due from other Bks. in Canada	6,382,138	6,155,466	5,348,321	Inc. 226,672	Inc. 1,033,817
Due from Banks, etc., in United Kingdom	11,787,907	10,231,212	5,304,918	Inc. 1,556,695	Inc. 6,482,979
Due from Banks, etc., elsewhere	18,982,891	17,361,880	16,864,751	Inc. 1,611,011	Inc. 2,118,140
Government Securities	8,479,903	8,479,147	10,674,048	Inc. 756	Dec. 2,195,045
Canadian Municipal and other Securities	19,272,601	18,878,764	14,897,815	Inc. 393,837	Inc. 4,374,226
Railway Bonds and Stocks	39,976,563	40,504,993	39,486,657	Dec. 528,410	Inc. 489,966
Total Securities held	67,729,067	67,862,904	65,095,516	Dec. 131,837	Inc. 2,669,551
Call Loans in Canada	41,746,702	39,487,563	36,738,423	Inc. 2,259,129	Inc. 5,008,279
Call Loans outside Canada	43,067,558	40,285,841	37,010,301	Inc. 2,781,717	Inc. 6,037,252
Total Call and Short Loans	84,814,260	79,773,404	73,768,724	Inc. 5,040,527	Inc. 11,045,536
Loans and Discounts in Canada	437,470,445	437,200,882	413,392,863	Inc. 269,563	Inc. 24,077,582
Loans and Discounts outside Canada	23,793,189	23,128,257	19,183,302	Inc. 664,932	Inc. 4,600,887
Total Current Loans and Discounts	461,263,634	460,329,139	432,576,165	Inc. 934,415	Inc. 28,687,469
Aggregate of Loans to Public	546,077,894	540,102,543	506,344,889	Inc. 5,975,511	Inc. 39,733,005
Loans to Provincial Governments	2,014,825	2,486,270	2,499,441	Dec. 441,445	Dec. 455,616
Overdue Debts	1,689,487	2,286,239	2,602,934	Dec. 597,752	Dec. 313,447
Bank Premises	10,499,682	10,482,732	9,662,251	Inc. 16,900	Inc. 817,431
Other Real Estate and Mortgages	1,258,312	1,279,573	1,473,876	Dec. 21,261	Dec. 215,584
Other Assets	8,941,110	6,990,190	6,788,018	Inc. 1,950,920	Inc. 2,153,092
Total Assets	757,988,531	746,422,543	694,303,415	Inc. 11,565,988	Inc. 63,685,116
<i>Liabilities.</i>					
Notes in Circulation	61,587,560	58,136,070	60,098,480	Inc. 3,451,490	Inc. 1,489,080
Due to Dominion Government	4,373,094	3,062,155	4,515,413	Inc. 1,310,939	Dec. 142,319
Due to Provincial Governments	6,995,463	6,839,774	5,020,912	Inc. 158,689	Inc. 1,977,551
Deposits in Canada payable on demand	134,804,201	130,198,398	1,593,416	Inc. 4,606,103	Inc. 18,870,485
Deposits in Canada payable after notice	333,767,147	334,924,450	307,040,014	Dec. 1,157,393	Inc. 25,827,133
Total Deposits of the Public in Canada	468,571,648	465,122,848	423,874,030	Inc. 3,448,800	Inc. 44,997,618
Deposits elsewhere than in Canada	44,039,320	43,138,066	35,296,092	Inc. 901,254	Inc. 8,743,228
Total Deposits	512,610,968	508,260,914	459,170,122	Inc. 4,357,054	Inc. 53,440,846
Loans from other Banks in Canada	953,525	1,199,354	819,766	Dec. 245,829	Inc. 93,811
Deposits by other Banks in Canada	4,959,445	4,982,939	3,611,212	Dec. 23,494	Inc. 1,344,259
Due to Banks and Agencies in United Kingdom	6,905,066	6,117,468	8,028,962	Inc. 787,598	Inc. 1,113,869
Due to Banks and Agencies elsewhere	1,372,686	1,695,349	1,601,743	Dec. 322,603	Dec. 229,057
Other Liabilities	10,228,488	9,044,675	11,519,288	Inc. 1,183,813	Dec. 1,310,800
Total Liabilities	609,989,375	599,338,771	554,445,911	Inc. 10,650,604	Inc. 55,543,464
<i>Capital, etc.</i>					
Capital paid up	82,199,900	81,792,536	79,193,028	Inc. 407,364	Inc. 3,006,872
Reserve Fund	56,408,680	55,862,130	52,112,208	Inc. 546,357	Inc. 4,096,472
Liabilities of Directors and their firms	8,708,649	8,850,748	10,647,121	Dec. 14,099	Dec. 1,933,472
Greatest circulation during the month	62,183,720	61,339,132	60,876,184	Inc. 844,588	Dec. 1,307,566

"elsewhere" in the official statement. These increases together made an addition of \$5,040,856 to the call and short loans in June thus absorbing almost the entire bulk of the increase in deposits.

In the last ten years the banks of Canada have added \$325,000,000 to their loans, which raises them to about \$83,000,000 more than double their total in 1895. In the same period their deposits have been increased by \$328,000,000.

It will be interesting to those who criticize our banks for lending money in foreign markets to find that the deposits outside Canada in June, exceeded the total call and short loans elsewhere than in Canada.

The June bank return indicates a volume of trade being transacted far in excess of any previous period.

THE ACCIDENT UNDERWRITERS' CONVENTION.

There were 32 companies represented at the Accident Underwriters' Convention held last week at Lake Muskoka Hotel, Lake Rousseau, Ont.

In his opening address President Lott referred to the meeting being the first the association had held outside the States. He hoped the influence of the convention would tend to promote more conservative methods. He spoke of something being radically wrong when underwriters regard the agents' rightful share as 33½ per cent. of the entire premium. The association should check unfair competition and sharply condemn the practice of transferring agents and policy-holders from one company to another. President Lott said:

"If there be any of our calling who are not with us here and who are among those who appear to think that their chief mission in the insurance world is to attempt to build up their own organizations by destroying public confidence in their competitors, who are always willing to pay the agent of a competitor (because he is the agent of a competitor) a price higher than that to which his ability entitles him, who invade the home offices of their competitors and offer a consideration for the disloyalty of its employees, it is desirable that word be carried to them from this convention to the effect that no man in the business is so insignificant that he can escape the censure of his co-workers if he deserves it, and that no man is big enough not to be harmed by the deserved ill-will of an honest competitor. It should be established that a just grievance of a single member of the International Association of Accident Underwriters is not to be despised and that condemnation by the entire body is something to be feared."

He did not think such practices common, but, on the contrary,

"The average man is a good fellow; the accident and health underwriter must be in order to do busi-

ness, and it is only necessary to become well acquainted with him to realize the truth of this statement. As soon as we learn that our competitors, as a whole, are as good as we are, then we shall know that they are no worse; at which time we shall be less prone to strike back before we are struck, because before believing that a man whom we have met and admired at a convention, has begun a practice inimical to our business and detrimental (in the long run) to his own, we shall investigate, and investigation will often prove that the accused is innocent of intentional wrong-doing."

He referred to the Mentor railway accident out of which claims had arisen amounting to \$278,000 all of which had been paid. This excellent address closed by a cordial invitation to those who are not members to join the association.

The report of the executive committee stated that, "The committee asked for an expression of opinion from the members on three questions: Should the limit for which weekly indemnity is allowed be reduced to fifty-two weeks? Should the accumulation feature be discontinued? Under what conditions should the beneficiary clause be included in policies, if at all?"

"It recommended as to the limit for weekly indemnity that it should not exceed fifty-two weeks for total disability, twenty-six for partial disability and twenty-eight weeks for total and partial disability combined."

The recommendation made by the committee that the period of indemnity for disability resulting from sickness be limited to twenty-six weeks led to the almost unanimous reduction of the limit in accordance with the recommendation, only two companies now underwriting for a longer period.

After some routine work and a paper on "Dangerous Trades and Occupations," by Dr. Keelor, Mr. Bryan, attorney, of Atlanta, gave an address on, "The Four Parties to a Waiver." As regards the attitude of the company he said:

"The attitude of the company may be briefly stated to be an intention and purpose to stand upon its written contract with the insured. As the business of insurance is carried on by corporations it is necessary, of course, that the insurance corporation must act through the medium of its agents. The company has determined what sort of protection against accident, let us say, in the case of an accident insurance company, it wishes to offer to the public. It understands that in construing the policy the courts have established the rule that the policy is to be construed most favourably to the insured and that forfeitures are to be avoided where possible. It understands that waiver is favoured by the law and it, therefore, fully realizes that it need expect no favours from the court or jury. It

seeks to rely simply upon the written contract. If the court will permit this, it asks no favours. As it must necessarily act through agents it is essential to the conduct and maintenance of its business that the authority of its agents be definitely prescribed."

A lively debate followed on the reduction of the limit of weekly indemnity to 52 weeks. Opinions varied widely, some saying the longer indemnity had not brought business, while others differed.

During the evening after this session a storm burst over the district which caused alarm and disruption of telegraph business. Next day 12 more delegates arrived.

At the early session Captain Masters made caustic remarks on sensational advertizing. The question, "Shall beneficiary insurance be continued" brought out a unanimous negative vote. Another lively debate occurred over the question, "Shall the accumulative feature be discontinued?" the result being its delegation to the executive committee. Dangerous trades were considered and some valuable remarks made on "Fatigue as a Feature in Sickness Insurance." Expert evidence shows that overworked people are more prone to resort to alcoholic stimulants and those who are fatigued are especially exposed to accidents and disease.

On the 19th, a successful banquet was held which was partaken of, by 150 visitors. An address was delivered on professional claimants and a very pleasant time spent in social enjoyment.

The delegates greatly enjoyed boating on the Muskoka lakes, along the shores of which pleasant picnics were held and fishing indulged in by anglers.

The Muskoka Convention of Accident Underwriters will long be remembered for its happy personal associations and the instructive and inspiring papers and discussions which made the gathering as serviceable as it was enjoyable.

MONTREAL STREET RAILWAY COMPANY.

The June statement of the Street Railway Company is naturally very favourable as warm weather develops traffic.

The passenger earnings in June were \$244,435, an increase of \$14,870 over same month 1904. The miscellaneous earnings were \$3,764, making the total earnings \$15,590. The operating expenses of \$137,503 reduced the earnings to a net sum of \$110,606 being \$9,584 in excess of a year ago. The fixed charges were \$29,514, leaving a surplus of \$81,082 as against \$74,726 in previous June.

The nine months passenger earnings were \$1,899,506, being an increase of \$154,434 over same period 1903-4. The fixed charges and operating expenses were also heavier. The surplus at end of June was \$466,303, the increase in nine months being \$29,693.

The judgment of the Judicial Committee of Privy Council in *re* the dispute with the Montreal City Council has not been given. When the suburban municipalities are annexed this question will settle itself.

INVESTIGATION OF INSURANCE COMPANIES BY COMMISSION IN STATE OF NEW YORK.

The Legislative Assembly of New York State has adopted a resolution providing for a commission to investigate the insurance companies operating in that State for the expenses of which \$500,000 was provided.

This action of the legislature, in both branches, was taken in accordance with a message from the Governor of the State, the response to which was prompt.

The message of Governor Higgins is somewhat lengthy. The opening section reads as follows:

"The unfortunate scandals recently made public by the internal dissensions in the Equitable Life Assurance Society, and by the comprehensive investigation of its affairs by the superintendent of insurance, have, not without just cause, aroused a feeling of intense alarm in the breasts of the thousands of our citizens who have invested their money in policies of life insurance, and of the thousands of non-residents who have been taught to respect the New York companies as safe and secure. While the business of life insurance as at present conducted is subject to State supervision and regulation for the purpose of guaranteeing solvency and the fulfillment of contracts on the part of the companies, it is evident that evils and abuses may exist under our law; that earnings which should be credited to the policy-holders may be diverted to other purposes; that expenses of operation may be extravagant and wasteful; that unwise investments may be legally made, and that trustees may deal indirectly with the trust funds for their personal advantage. That such a condition of affairs can exist reflects discredit upon the State.

"Legislation is no panacea for the ills of the body-politic that rise from a disordered moral sense. The multiplication of penal statutes does not diminish the spirit of lawlessness, but is rather a symptom of its growth. But it is apparent that our insurance law is in some particulars obsolescent and inadequate, and that the management of the funds of these great companies is not sufficiently safeguarded.

"The State owes a duty to policy-holders and beneficiaries beyond that of comparing assets with liabilities and permitting the companies to justify their existence by the exhibition of a satisfactory balance sheet and the prompt payment of losses. Investments must be restricted; salaries must be limited to amounts bearing a closer relation to the commercial value of the services rendered; trustees must be held to a stricter accountability, and the policy-holders must be given a more effective share in the Government of the companies. It may well be that the harsh and arbitrary remedy of dissolution and receivership should be made not only a penalty for insolvency, but also a summary check upon a solvent company when it becomes irredeem-

ably the plaything of lawless greed. The State cannot permit the subjects of its supervision to exist as licensed prodigals of other people's money without becoming an accomplice to the offence.

"We cannot judge all life insurance companies by the sins of one. We should not destroy the edifice to rid ourselves of the vermin that infest it, nor should we kill the patient to stop the progress of the disease. A revision of our insurance law is necessary, but it should be made with calmness, deliberation and intelligence, and after careful study and investigation. Ill-considered haste, provoked by angry and impatient clamor, would serve no useful end. As I have often said, I shall in my own way, labor unceasingly to secure the conviction of abuses and the punishment of wrong-doers without the slightest regard for the social, financial, or political standing or influence of any man."

The Governor proceeds to refer to Superintendent Hendrick's investigation of the Equitable as having been conducted "with impartial thoroughness." He considers him and his staff well qualified to conduct the proposed investigation, but leaves it to the legislature to determine by whom the enquiry shall be conducted. A joint committee of the two houses will be appointed to consider and prepare "such legislation as may be adequate and proper to restore public confidence and to compel life insurance companies to conduct a safe, honest, open business for the benefit of their policy-holders."

In regard to the action of the legislature Superintendent Hendricks has expressed his satisfaction as such an investigation as is contemplated he regards as desirable, but it is beyond the power of his department.

Mr. Thomas F. Ryan, who took so prominent a part in the reorganisation of the Equitable, has said of the above movement:

"Governor Higgins has acted wisely in ordering an investigation of all the insurance companies. A thorough investigation will be a good thing for the policy-holders, and that is the great question involved. His action will greatly aid Mr. Morton in cleaning up the Equitable and reforming its management."

The legislature has undertaken a task of prodigious magnitude the responsibilities involved being equally great. If the result is to place such legal restraints upon the investing life insurance funds as will prevent investments in doubtful securities, or in securities not desirable for trust funds and prevent also the irregular manipulation of such funds for purposes not in the interest of policy-holders, the investigation of life assurance companies by the Legislature of New York State will accomplish a work that will be of infinite and universal service to life assurance interests.

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.

1467.—G. C. B., Ottawa.—We have no information regarding the company you mention. It does not appear to have been incorporated in Canada.

1468.—C. W. J., Fredericton.—Southern Pacific would be the most attractive purchase in the list of American roads which you mention, of the industrial American locomotive is in our opinion the best. Speculatively speaking they should both be good purchases.

THE PROVINCIAL TAX ON THE SALE, TRANSFER, OR ASSIGNMENT OF SHARES, BONDS, DEBENTURES, OR DEBENTURE STOCK.

In our issue of June 2 last, we had the pleasure of publishing the opinion of the Hon. A. W. Atwater, K.C., former treasurer of the Province of Quebec, as to the constitutionality and legality of the Act of the Quebec Legislature by which a tax is imposed on the sale, transfer and assignment of shares, bonds, debentures and debenture stock."

This Act is declared by this eminent authority to be an indirect one and therefore *ultra vires* of the Provincial Legislature.

The more the provisions of this Stamp Act are considered the more certainly it appears to impose an indirect tax, which is not permitted to any Provincial Legislature by the Constitution of Canada.

A large number of the transactions on the Montreal Stock Exchange are conducted by brokers on behalf of and as instructed by their clients outside this Province. It is a physical impossibility for persons at a distance to pay the transfer tax directly, the payment by affixing stamps on each transfer must be done by their broker who pays the tax and collects it from his client.

The words of the Hon. Mr. Atwater read:

"By the Act which imposes this tax, the provisions of the general law relating to the issue and sale of stamps are made applicable to it and the very fact that the law requires that this tax shall be paid in stamps which may be purchased by anyone and affixed by the purchaser of the securities, as well as the vendor, demonstrates its indirect character.

"It seems to me that it was a matter of indifference to the Legislature who paid for the stamps which are affixed to these transactions and that it must have been contemplated that the vendor of a security would take the fact of the payment of this

tax into consideration in fixing the price at which he would sell, and that, therefore, it would enter into the price and become payable, not by the vendor but by the purchaser. It must, I think, have been the expectation and intention that the vendor would indemnify himself at the expense of the purchaser, and that, therefore, it would be an indirect tax, quite as much as customs or excise duty which though paid by the original importer or manufacturer, would be taken into consideration by him in fixing the price at which the imported or manufactured article would be sold.

"If a tax were imposed by the Provincial Legislature upon the sale of any article of commerce—say boots and shoes—payable in the shape of a stamp to be affixed to the article, I think it would be considered that in practice this would be a tax which would be added immediately to the price of the article sold and would come within the definition of an indirect tax, and I cannot see any distinction between such a tax as applied to commercial securities and as applied to articles of commerce."

In concluding his argument the Hon. Mr. Atwater says:

"On consideration of the whole Act, I am of opinion that the tax provided for, would be held to be an indirect and not a direct one and in consequence it would be *ultra vires*, (beyond the legal power) of the Provincial Legislature."

Leaving the legal aspect out of question in point of policy this stamp tax is singularly unwise for it discriminates against Montreal in favour of Toronto and elsewhere where no such tax is imposed. The natural effect of a local tax of this nature is to drive business away from the place where it is imposed which is of itself enough to condemn this stamp tax as most injudicious and unfair.

Another vital objection to this tax is the fact that a large proportion of the orders for securities which involve transfers are received from investors outside this Province, from all parts of the Dominion, from whom the stamp tax cannot be collected and will thus become a tax on the brokers.

The date on which this highly questionable Act comes into operation is August 1, next Tuesday.

The members of the Montreal Stock Exchange should take joint action in connection with this tax and we are sure that if proper representation were made to the Premier of the Province and the cabinet they would suspend the operation of the Act until a test case has been submitted to the judges for their decision as to its constitutionality.

A NEW FIRE ESCAPE is advertised, which seems to have advantages. It consists of rows of iron shelving fixed under the windows with a handrail above, so that a person can get out of any window of a building so fitted, and make his way to a place of safety—if his nerves are strong enough.

PROMINENT TOPICS.

THE INCREASED SESSIONAL INDEMNITY TO M. P's.—The increase of the sessional indemnity payable to members of Parliament from \$1,500 to \$2,500 has been almost universally condemned. Even when defended by a few papers it has been done in such apologetic terms as are really a sharper censure than any direct criticism. The average income of the great majority of the members of the House of Commons derived from their business, or profession is considerably less than the enlarged sessional indemnity paid them for attending the sittings of Parliament for one seventh part of the year. The cases are exceedingly few, if any, of a member suffering any pecuniary loss from his business or professional income being reduced in consequence of his attendance at Ottawa.

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PARLIAMENTARY SERVICE IS VOLUNTARY.—No one is compelled to seek political honours, and there is no reason why the country should be called upon to pay a man an extravagant income for gratifying his ambition. In the majority of cases the living expenses of members of Parliament are not increased by more than \$200 to \$400 by staying at Ottawa during a Session. Indeed, a considerable number of members get through their parliamentary duties without spending more than \$100 to \$150 in excess of their ordinary living expenses. Such conditions prevailing a sessional indemnity of \$1,500 is a very handsome allowance, the great bulk of it is taken home from Ottawa. To many members the indemnity is the principal portion of their year's income so that, practically, they make a living out of their position as members of Parliament. Why then should the indemnity have been increased from the handsome sum of \$1,500 to \$2,500? It is impossible to frame a reasonable excuse for such increase—it is a wholly inexcusable and scandalous waste of public money.

* * * * *

PENSIONS TO EX-CABINET MINISTERS.—The utmost amazement has been expressed all over the country at the provision of a pension for life to amount to \$3,500 to those who have served as a Cabinet Minister for five years, and not been re-appointed to that office. All such persons who are elected to Parliament receive a sessional indemnity of \$2,500, so their annual income from the country is raised to \$6,000! For this sum all the service they have to render is to attend the sittings of Parliament for as many, or few days as they choose each session. During their ministerial career these pensioners of the State drew a yearly salary of \$7,000 and a sessional indemnity of \$1,500, making their income \$8,500 a year, not one half of which had to be spent in Ottawa.

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~~As a rule ex-ministers are returned to Parliament, or receive a lucrative appointment in some mercantile institution. They do not need this large pension, their most devoted friends would shrink from saying that by 5 years' service they had earned a life pension of \$3,500 yearly.~~

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BUSINESS PRINCIPLES UTTERLY IGNORED BY PARLIAMENT.—In the business sphere the short term of 5 years' service is never regarded as sufficiently long to call for a pension of any amount. Parliament, however, seems quite outside the sphere where business principles and business economics are observed.

* * * *

THE ENORMOUS COST OF PARLIAMENT.—For a young country like Canada the cost of legislation is excessive. Such increases in it as have been recently made reflect the utmost discredit upon members of both political parties. Greed seems to have blinded them to a sense of propriety, of regard for what is due to their own honour by voting to pay themselves such an unjustifiable sum for their attendance at Ottawa.

The expenditure on salaries, sessional indemnities and other outlays incident to legislation will amount to over a million dollars yearly! The whole country is stirred by profound sense of indignation at these extravagant increases. The murmurings are not loud but deep. Both parties being responsible keeps down the expression of disapproval which has been aroused by such an un-called for waste of public money.

* * * *

THE ENGLISH WAR FLEET AT BREST.—One of the most pleasant, as it was the most significant of international events was the recent fraternisation of the British and French war fleets at Brest. This port is a perfect hive of historic memories, most of which have associations with conflicts between France and England. The officers and seamen of two fleets spent several days in festivities that were arranged by the Government and the local authorities. Dinners, balls, excursions, out-door and in-door entertainments were kept up unceasingly the crews of both fleets being intensely delighted with each other as the best feeling prevailed and not an incident occurred to disturb the harmony. At the principal banquet the English Admiral proposed a toast to President Loubet speaking in French, he then added, in English, some complimentary remarks on the gallantry of French sailors and said: "I speak my own language because you now all understand English," a remark which elicited great applause. After the naval festivities the officers and seamen were feted by the President and the most fervid and earnest assurances were uttered of France and England being on the most cordial,

friendly terms, almost indeed amounting to an alliance. Several of the Paris papers urge the two nations to establish a treaty of peace by which, says one journal, "The peace of the world would be made permanent, as no power, nor combination of powers would dare to antagonize France and England in alliance." May such a union be consummated is the aspiration of all who have regard for the interests of commerce and of civilization.

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THE PEACE CONFERENCE.—The plenipotentiaries representing Russia and Japan will open their conference on the 5th August next. They will meet in a building which has been prepared for them at the United States Navy Yard near Portsmouth, New Hampshire. Every possible convenience is being prepared for those visitors and the highest honours ever paid to ambassadors will be theirs. The conference will be strictly confined to the plenipotentiaries and their respective secretaries. This momentous meeting is exciting world-wide interest and whatever the outcome may be it will have a profound and far-reaching effect. The money market will be greatly affected by the result of the conference, which we trust will be such a settlement as will tend to the establishment of permanent peace between the two belligerent powers.

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HEARTLESS AUTOMOBILISTS.—In our last issue an incident was narrated given to us by the farmer alluded to, describing the amusement of a party of automobilists when his horse ran into a brook from fright and their subsequent discomfiture. In New York on 20th inst, a machine ran over and killed a 11 year old boy, and when he was thrown into the air the occupants of the machine laughed aloud! What is there in these machines that makes their drivers so reckless, so indifferent to human life and so callous when their machine inflicts serious injuries on some victim of their craze for fast driving?

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MUNICIPAL CONVENTION.—On 25th inst, a convention was opened at Winnipeg of municipal representatives. Amongst those present are the Mayor of this city, of Westmount, of Toronto, of Ottawa, Brandon and other cities. Addresses have been delivered on "Municipal Financing," "Municipal Ownership," "How a Municipality can develop its industrial and commercial interests," and other topics. The visitors have been hospitably entertained by the Winnipeg City Council and citizens. The trip will give the delegates a better idea of the conditions and prospects of the Northwest than can be got by any amount of reading. Mayor Laporte is president of the convention and Mr. Lighthall, ex-mayor of Westmount, is hon. sec'y-treasurer.

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He has been a poor financier who having served five years as

GREATER MONTREAL.—Every day increases the exigence of the annexation to this city of the municipalities on its borders which obstruct its natural expansion. The question is growing more lively and exciting interest in all parts that would be associated with the movement. A petition has been circulated in St. Cunegonde, in favour of annexation. The subject is so large a one, the interests involved are so enormous that it requires most careful handling. While the city should deal in no niggardly way with the suburban municipalities, care will need to be taken that it is not saddled with larger expenditures than are absolutely necessary and unavoidable. Debts must be assumed, but the city need not also assume a certain class of expenditures which may be needless, but may be saddled upon it under annexation arrangements. What is now wanted is a businesslike treatment of this subject so that progress may be made in solving the annexation problem. The objective to be aimed at should be the erection of the whole Island into one municipality to constitute **GREATER MONTREAL.**

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FIRE PROTECTION STILL TO THE FORE.—The question of fire protection in this city will be agitated until such improvements are made as will justify the insurance companies in reducing rates. Protests against high rates do not improve prospects of satisfactory settlement.

We understand that a public meeting of the Board of Trade will be held in September when the whole subject will be threshed out. To enable the discussion to be thoroughly businesslike a statement will be published and furnished to members of the Board of Trade and others detailing what has been done, what is promised and what remains to be done respecting the fire protection service. The outcome of this meeting will, we trust, lead to some practical measures being entered upon without further delay. What improvements are necessary to make the city's fire protection adequate are thoroughly well known and the sooner they are executed the better.

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THE MONETARY CONDITIONS likely to prevail during the coming Fall are being anxiously considered. There is a feeling in financial circles that money will not be over-abundant though the demand for currency can be met, the margin for expansion being considerable and Dominion notes can be issued in case of need.

It is most unfortunate that when Canada is calling for more capital to develop her resources and industries, there should be large amounts being sent to foreign countries that have not the slightest claim for consideration by Canadians.

It is pleasant to turn from noticing this outflow of capital to observe another phase of the situation as shown by the enormous exports of agricultural

products. Few realize the value of the cheese and other dairy products sent out of Canada, the exports of cheese alone having been \$25,000,000 in past year. It is much regretted that these financial resources are scattered over fields which bring no returns to Canada that are helpful to the progress of this country.

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THE SEAWANAKA CUP GOES TO UNITED STATES.—At last, after being in the possession of Canada for ten years, the Seawanaka prize cup has been returned to America. This coveted prize was won by the yacht Manchester, which was successful in beating the Alexandra, the Canadian defender of the cup, in three races on Lake St. Louis, a fourth having had no result as neither of the racing boats reached the finish within the time limit.

Last year the Canadian yachtsmen magnanimously expressed a wish to see an American boat win. It was enough to stop any further contests for the Americans to be beaten in so many successive races. But they persevered against heavy odds and now they have their reward. It is generally allowed that the splendid boats built here to defend the Seawanaka cup have been closely studied and their valuable points copied by American boat designers and builders. The handling of these yachts by Canadians has also been a lesson to our neighbours which they have thoroughly learnt. Although Canada has lost this prize Canadians have the satisfaction of knowing that it was a feather from their own wing which guided the fatal arrow to its mark.

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JAPANESE BANKS have resources aggregating \$950,000,000. Their total capital is \$196,250,000, rest \$88,600,000, circulation \$146,250,000, deposits \$475,500,000. The population of Japan is 48,400,000.

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THE SOVEREIGN BANK has taken full possession of its handsome office building on St. James St. in this city. The whole structure is thoroughly up to date. The bank's own offices, are bright, well lighted and most convenient for business. A more detailed description is held over.

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EQUITABLE LIFE.—Mr. Paul Morton has been elected president of the Equitable, at a salary of \$100,000 per annum, less 20 p.c. reduction, which reduces it to \$80,000. Other changes in connection with the directorate will shortly be announced.

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THE CITY OF MONTREAL has recently placed a loan with French bankers, through the Credit Foncier, at the rate of 3¾ p.c. This is a very low rate for a temporary loan. The amount borrowed by the city at this season, in anticipation of revenue, and for other purposes, generally amounts to over \$1,000,000.

THE MUNICIPAL CONVENTION at Winnipeg has passed some important resolutions. The Hon. Louis Betz, city comptroller of St. Paul, contributed a paper on bond issues and tax levies. Mr. Betz was of the opinion that the bond issue of a municipality should not exceed 10 p.c. of the assessment valuation. He also referred to the complicated system of keeping municipal accounts. A resolution was moved, carried and unanimously adopted, with regard to the streets and highways of cities and towns, asking for such legislation as shall restore to all municipalities the complete control over their streets and highways, and repeal of all charter provisions of private companies now in force in such municipalities.

It would have been wiser perhaps to have left the latter part of that resolution out, for legislation should not interfere with vested rights.

There was also considerable discussion regarding Municipal Ownership. We have always contended that it was better to leave the conduct of industrial enterprises to private capital. When granting franchises, or privileges, the municipality should look after the interests of its citizens by sharing in the profits derived from the privileges granted. Another resolution was to the effect that the Federal Government should own and operate long distance telephones. Other resolutions were also passed concerning level crossings, etc.

One thing is certain, the members of the Municipal Convention have displayed much ability for getting through most important resolutions within a very circumscribed period, some of which, under ordinary conditions, might well occupy a few days' deliberation. This vigour is not usually displayed in connection with the ordinary affairs of individual municipalities.

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THE VICTORIA FALLS BRIDGE COMPLETED.—In the centre of Africa, in a district discovered by Livingstone, 1631 from Cape Town, are the Victoria Falls which are the largest and deepest in the world being a mile wide and 420 deep. The gorge into which they fall has just been spanned by a bridge which is the highest in the world and in other respects the most extraordinary engineering work in existence. The span of the main arch is 500 feet. It renders possible, is in fact a link in the projected railway from Cairo to Cape Town. Already many travellers have visited this wonderful region having made the trip from Cape Town by railway in 21 days. An hotel has been built which is well patronized. How amazed would Livingstone be were he to "revisit the glimpses of the moon" and see hundreds of travellers at the Falls which he discovered!

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BRITISH BANK AMALGAMATION.—Another of the old banking firms in England has recently disappeared by being absorbed by a London joint stock

bank. Messrs. Bolitho, Williams & Co., who were transferred into the Consolidated Bank of Cornwall, have amalgamated with Barclay & Co., which bank has been made up of a cluster of private banks. "Bolitho" was known all over the United Kingdom as the name of the Cornwall banker, and a list of English banks without that honoured and familiar name will look defective. The Cornwall bank had a capital paid up of \$1,500,000, reserve fund of \$1,512,250, deposits to extent of \$25,913,000, and loans in proportion.

PERSONALS.

MR. CHARLES H. NEELY, manager for Canada of the Ocean Accident and Guarantee Corporation, sailed for England per "SS. Virginian" on the 21st inst., to visit the head office. He will be absent about a month.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending July 27th 1905.—Clearings \$25,798,646; corresponding week 1904, \$20,236,581; 1903, \$19,125,371.

THE BANK OF TORONTO has opened a bank at Winnipeg where it is about to erect an office building.

THE NEW CUNARD STEAMERS being built will be the largest vessels afloat. Their length over all will be 300 feet, and horse-power 75,000. The engines are turbine and are expected to give a speed of 25 knots an hour.

A CONVENTION OF INSURANCE COMMISSIONERS will be held at Mt. Washington Hotel, Bretton Woods, New Hampshire on September 26, 27 and 28. It is expected to be the most important gathering of the kind in the history of the Association of Commissioners.

THE TRAVELERS LOSSES BY RAILWAY ACCIDENTS.—The two recent railway disasters were expensive to the Travellers Insurance Company. Two policy-holders were killed in the Mentor, Ohio, disaster who each carried an accident policy for \$48,000, and two others had policies which increased the total to \$100,000. In the Harrisburg wreck, 4 travellers accident policy-holders were killed and 5 injured, whose policies aggregated \$44,000. What position would the bereaved families have been in had no accident policies been carried by these victims! Have you one?

WILD WORK IN MUSKOKA.—On the 19th inst., a storm of wind swept over the Muskoka lakes which did enormous damage. Near the Muskoka Hotel, there were 184 good-sized trees torn up by their roots. Boats were driven on the beach, a steel windmill was destroyed, and the wind played havoc over the district. In the previous week's issue we cautioned the Accident Underwriters who were about to visit that region, against using sail boats unless they were in the hands of an expert, as storms rise very suddenly on those lakes. We heard of this being contradicted when the whole district was being storm swept.

OUSTED FROM ARKANSAS.—Most of the Western managers who had been operating in Arkansas consider themselves as permanently ousted by the recent adverse decision of the Supreme Court of the State. The Federal Courts may be resorted to, but the companies have been disappointed so often that they are going on the supposi-

tion that they are out, and will not be disappointed, no matter what happens. Some comfort is being taken out of the minority opinions of Justices Battle and Wood, but the effect is merely sentimental. In the meantime, Arkansas losses are reported as increasing, now that the supply of insurance is to be permanently restricted. Arkansas will be having an experience one of these days that will make the people bitterly regret the withdrawal of strong fire companies.

INSURANCE COMPANIES HARD HIT.—"The insurance companies were hit mighty hard by that wreck of the Twentieth Century Limited on the Lake Shore Road, said R. L. Carstairs, of New York. Two life insurance companies have already paid \$266,000 to heirs of the dead. Of this \$100,000 was paid on life policies and \$166,000 on accident policies. There remains yet to be paid by life insurance companies for deaths in this wreck \$150,000. How much the railway company affected by the wreck must pay is something of a question, but the figures already show that \$95,000 will be paid for nineteen deaths without litigation. Injury claims are estimated to represent at the present time without litigation \$200,000. The loss of the engine stands for \$25,000, and of the library car \$40,000. To these figures is to be added for incidental losses enumerated, such as delay of trains, track repairs, investigation expenses, etc., \$25,000. The total of this is \$355,000 which, added to what the insurance companies have disbursed, makes \$771,000."

The Union Bank propose to open a branch at Ottawa, about 1st September next, in charge of Mr. George Bowles, the present manager at Winnipeg, who will be succeeded there by Mr. R. S. Barrow now manager at Regina.

THE MUTUAL RESERVE SUED.—The "New York Commercial Bulletin" reports in its issue of 25th inst., that Emanuel Moss, a prominent jeweler of Owensboro, Ky., has filed suit against the Mutual Reserve Fund Life Association of New York, in which some serious allegations are made. He alleges that a special classification of members has been made in violation of the regulations of the company, by which certain classes of members have been forced to pay exorbitant premiums or have their policies cancelled, and that property has thus been confiscated. He further alleges that the company has transferred many of its members to a plan of insurance different from that authorized, and that they have charged different premiums on persons of the same age. He further says that the reserve fund has been wilfully misappropriated, in that a large accumulation in the mortuary fund, exceeding \$1,000,000, which should have been used only for the payment of death losses has been applied to pay alleged expenses and salaries. The maximum rate of mortuary premiums has been exceeded constantly, he says, since 1898. Mr. Moss seeks to recover \$1,524.84 which he has paid in as premiums on a policy of \$2,000 which he says he was forced to allow to be cancelled on account of exorbitant premiums made under the unauthorized classification of policy-holders.

INSPECTION OF ELECTRIC FITTINGS.—In some recent comments of ours on the annual report of a certain fire insurance company we referred more especially to the electrical hazard, which, in our opinion, is a growing and serious one. There was a time when people thought electricity was to solve every problem. But like fire a good servant and bad master, defective installations are simply destruction. But with a proper system of fuses any installation ought to be safe. It is precisely on proper switchboards and fuses that the whole thing turns. Ignorance and indifference on the question of fuses will wreck the best-laid wiring ever put down. It is obvious

as in the case of the trouble at the Bank Exchange of the National Telephone Company, that if a 600 volt current as turned on to a 27-volt wire something has got to go. In this case we do not know how many thousands of subscribers were left lamenting, and the company was immensely out of pocket. Periodical and unexpected inspection of fuses should be a compulsory condition of all fire insurance in buildings where electricity is used.—"The Review."

U. S. NATIONAL BANKS.—There are 143 national banks in the United States that can each show gross deposits of \$5,000,000 or over. Thirty-one of these are in New York city, thirteen in Philadelphia, twelve in Boston, ten in Chicago, seven in Pittsburg, six in St. Louis, five each in Kansas City, Cincinnati, Cleveland and Baltimore, four in Indianapolis, three each in San Francisco, Denver, Minneapolis, Detroit, Newark and St. Paul, two each in Buffalo, Albany, Omaha, Los Angeles, New Orleans and Brooklyn, and one each in Milwaukee, Scranton, Washington, Portland, Pueblo, Jersey City, Duluth, Birmingham and Rochester.

Twenty-six of these banks have gross deposits of over \$25,000,000 each, and eleven of these are in New York City, and of the latter, two—the City National and the Bank of Commerce—have over \$200,000,000 each.

National banks to the number of forty-nine, with an aggregate capital of \$2,730,000, were chartered during the month of May. Of these, twenty-nine, with a capital of 475,000, were organized under authority of the act of March 14, 1900, and twenty, with a total capital of \$1,985,000, under the act of 1864. There were twenty-five of primary organization, twenty-two reorganizations of State or private banks, and two conversions of State banks.—"Pan-American Banker."

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 26, 1905.

Mid-summer dullness having descended on the market, business this week has been of a very contracted volume. Prices in general held firm, and in one or two cases, notably C. P. R., have advanced. The market may be reasonably termed a strong one, although it is quite evident that with the present limited buying power, any liquidation would necessitate concessions in price. There seems little prospect of any large selling, however, as the floating supply of trading stocks is limited, and those in whose hands securities are now held, show no disposition to part with them at present prices. Though holiday dullness which prevails occurs annually and is neither new nor novel, yet it is each year spoken of accompanied by the usual grumbling.

Financial conditions and other developments surrounding the stock market are almost universally satisfactory. Rumours of crop damage may be expected at this season, and may more or less temporarily affect the prices of stocks. Enough is already known of the probable harvest, however, to assure us that there will be a good average yield. From every standpoint it would seem wise for those intending to go into the market not to delay too long. Any of the standard dividend paying stocks are low enough to be attractive, and while the carry may be a little longer on stocks bought now it will obviate the danger of paying higher prices when general buying comes, as it is usual and expected in the early fall.

Money in Montreal continues unchanged, the bank rate for call loans being 4½ per cent. In New York call money is loaning to-day at 2 per cent., while in London the quotation is 1 per cent.

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

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

* * * *

C. P. R. closed with 152½ bid, a gain of ½ of a point for the week on transactions involving 433 shares. The earnings for the third week of July show an increase of \$56,000.

* * * *

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$12,050. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111	110½
Second Preference.....	101½	101½
Third Preference.....	52	51

* * * *

Montreal Street has advanced ¼ point and closed with 221½ bid. The stock is firm, but the trading in it continues limited, the total sales for this week involving 251 shares. The earnings for the week ending 22nd inst. show an increase of \$6,499.99 as follows:—

		Increase.
Sunday.....	\$7,184.96	\$*1,151.07
Monday.....	8,965.25	936.13
Tuesday.....	8,882.68	1,492.97
Wednesday.....	8,161.78	1,038.88
Thursday.....	7,999.01	1,240.07
Friday.....	7,869.10	989.59
Saturday.....	7,984.39	1,953.42

*Decrease.

* * * *

Toronto Railway was traded in to the extent of 82 shares, and closed ½ point lower on quotation than a week ago with 104 bid. The earnings for the week ending 22nd inst. show an increase of \$8,966.00 as follows:—

		Increase.
Sunday.....	\$5,391.00	\$ 486.00
Monday.....	8,299.00	1,047.00
Tuesday.....	3,346.00	1,270.00
Wednesday.....	8,498.00	1,260.00
Thursday.....	7,697.00	1,129.00
Friday.....	7,709.00	1,182.00
Saturday.....	10,159.00	2,602.00

* * * *

There was only one sale in Twin City this week, 25 shares changing hands at 112, and 112 was bid at the close to-day. This is a net loss of 1 full point on quotation for the week. The earnings for the second week of July show an increase of \$16,461.

* * * *

Detroit Railway was the most active of the traction stocks this week, but even then only 635 shares were dealt in, and the closing quotation was 92½ bid, a decline of ¾ of a point from last week's closing quotation. The earnings for the second week of July show an increase of \$7,940.

* * * *

In Halifax Tram 25 shares changed hands during the week, the price being 102½.

* * * *

Toledo Railway closed with 34½ bid, an advance of ¼ of a point for the week, and 470 shares changed hands.

* * * *

Havana Common was not bid for at the close to-day. The week's transactions brought out 372 shares and the last sales were made at 18¾. There was no quotation for the Preferred stock either, and during the week 127 shares were traded in, the last sales being made at 63½.

* * * *

R. & O. has reacted to 74, a decline of ½ of a point for the week on sales of 85 shares.

* * * *

Montreal Power closed with 91 bid, a decline of ¼ point on quotation for the week, and 310 shares were involved in the week's business.

Mackay Common was traded in to the extent of 112 shares, and closed with 41 bid, a decline of ½ point for the week, while the Preferred stock shows a gain of ¼ point closing with 74¼ bid, and 205 shares were dealt in.

* * * *

Montreal Cotton sold at 116, 32 shares changing hands at this price, and the closing bid was 116.

* * * *

Dominion Iron Common only figured in the week's business to the extent of 105 shares, and closed ¼ point lower than a week ago with 23 bid. There were no sales in the Preferred stock, and the closing bid was 71. The bonds were traded in to the extent of \$6,000, the last sales being made at 84¾.

* * * *

Dominion Coal Common was easier again, the best bid at the close to-day being 78½, as compared with 80 last week, and 575 shares were dealt in, the last sales being made at 79¾. The Preferred stock was traded in to the extent of 27 shares, while \$4,500 of the bonds were dealt in.

* * * *

The only transaction in Nova Scotia Steel Common this week was a broken lot of 10 shares, which sold at 56. The closing bid for the stock was 55¾, a decline of ¼ point for the week. There were no transactions in the bonds, while in the Preferred stock 25 shares changed hands at 114.

* * * *

There were no sales in Lake of the Woods Common this week, and it closed offered at 102 with 98½ bid.

* * * *

	Per cent.
Call money in Montreal.....	4½
Call money in New York.....	2
Call money in London.....	1
Bank of England rate.....	2½
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

* * * *

Thursday, p.m., July 27, 1905.

The market was not active, but prices were strong, and C. P. R. and Montreal Street advanced, Pacific touching 153 and Montreal Street going from 222 to 223 on transactions of about 350 shares. The rest of the market was without particular interest, and Dominion Coal Common sold fractionally lower at 79. A total list of the day's sales will be found below.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 27, 1905.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
25 C.P.R.	152½	15 Detroit.....	93
25 "	152½	150 "	92½
1 "	152½	25 Mont. Cotton.....	117
125 "	153	120 Toledo	34½
25 Mont. Street.....	222	16 Bk. of Commerce..	166
241 "	222½	75 Soo Com.....	124½
1 "	225	75 Scotia Com.....	56
100 "	223	25 Coal Com.....	79
10 Toronto Ry.....	104½	50 Halifax Ry.....	102
15 "	104½	8 Bk of Nova Scotia	270
10 "	104½	1 Textile Pfd.....	89
25 Detroit	92½	\$700 Textile Bonds	87(a)

AFTERNOON BOARD.

2 Twin City	112½	75 Sao Paulo.....	137
75 Coal Com.....	79	14 "	136½
25 Toledo Ry.....	34½	25 "	137
10 "	34½	25 Bk of Nova Scotia	270½
210 Scotia Com	56	130 C.P.R.	153
400 Trinidad.....	89½		

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
June 30.....	\$16,752,502	\$15,510,089	\$16,379,323	869,234
Week ending.	1903.	1904.	1905.	Increase
July 7.....	697,973	712,582	695,926	16,656
14.....	738,885	681,941	701,866	19,925
21.....	729,216	671,816	683,866	12,050

CANADIAN PACIFIC RAILWAY

Year to date.	1903.	1904.	1905.	Increase
June 30.....	\$21,257,000	\$21,373,000	\$23,124,000	\$1,756,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
July 7.....	914,000	1,012,000	1,003,000	9,000
14.....	822,000	977,000	1,024,000	47,000
21.....	854,000	959,000	1,015,000	56,000

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	1,387,935	Dec. 3,630
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, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	\$3,871,800	\$747,000	
Week ending.	1904.	1905.	Increase
July 7.....	60,300	83,700	23,400
14.....	67,600	91,800	24,200
21.....	67,700	92,900	25,200

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
July 7.....	\$51,696	\$49,212	\$56,480	\$7,268
14.....	57,573	53,472	56,309	2,837

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, 68
June.....	205,454	229,595	244,436	14,871
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
July 7....	50,390	50,764	58,230	7,466
14.....	50,880	49,991	61,198	11,207
21.....	45,817	52,978.	58,753	5,775

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January..	\$ 161,938	\$ 179,360	\$ 196,970	\$ 17,610
February..	146,539	168,904	185,377	16,473
March....	159,943	183,643	207,014	23,371

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	231,140	23,658
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.
July 7.....	50,290	49,050	55,336	6,286
14.....	42,756	48,155	54,527	6,372
21.....	39,159	49,337		

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	283,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	352,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,222
July.....	362,702	383,224		
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.
July 7.....	87,893	89,238	101,684	12,447
14.....	78,687	80,796	97,257	16,461

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	" 609
May.....	10,768	12,074		
June.....	11,844	14,051	12,796	" 1,255
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.
July 7.....	\$3,469	\$3,793	\$3,692	Dec. 101
14.....	3,555	3,997	4,314	407
21.....		3,797	3,855	68

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	8,905	" 93
July.....	8,351	8,952		
August...	8,826	9,956		
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
July 7.....	103,937	114,844	10,907
14.....	91,903	100,843	7,940

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905	Increase
July 3.....	31,680	\$38,970	7,290
" 10.....	23,545	40,523	6,978
" 17.....	33,297	39,071	5,774
" 25.....	31,786	38,920	7,134

STOCK LIST

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

Corrected to July 26th, 1905, P.M.

BANKS.	Capital subscribed e	Capital paid up. e	Reserve Fund. e	Per centage of Real 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 price per cent. on par.	When Dividend payable.	
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April June	Nov. Dec.
British North America	4,866,666	4,866,666	2,044,000	42.00	245	215 90	3	.....	.....	April	Nov.
Canadian Bank of Commerce	9,719,350	9,686,270	3,894,508	40.23	50	82 50	3 1/2	.....	.....	June	Dec.
Crown Bank of Canada	771,500	894,508	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	110.66	50	.....	2 1/2*	.....	.....	Jan. Apr. Jul	.....
Eastern Townships	2,500,000	2,499,910	1,500,000	60.00	100	170 00	4	.....	.....	January	July
Hamilton	2,237,460	2,235,540	2,100,221	94.00	100	.....	5	.....	.....	June	Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	137 00	5 1/2	5 22	137 136	.....	.....
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	240 00	3	.....	.....	June	Dec.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44	.....	3	.....	.....	Jan.	July
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53.33	100	166 00	4 1/2	4 29	163	June	Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Ottawa	3,000,000	3,000,000	3,000,000	100.00	50	114 00	4 1/2	3 94	228 225	.....	.....
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	267 00	5 1/2	.....	.....	April	Oct
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	.....	.....	January	July
Nova Scotia	2,155,870	2,108,300	3,373,280	160.00	100	265 00	5	.....	.....	February	Aug.
Quebec	1,000,000	1,000,000	600,000	60.00	100	141 00	3	.....	.....	June	Dec.
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	215 00	4 1/2	.....	.....	June	Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	4	.....	.....	June	Dec.
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	845,537	823,317	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	2,500,000	100.00	100	130 50	3 1/2	.....	.....	June	Dec.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	225 00	4	.....	.....	February	Aug.
Sovereign Bank	1,300,000	1,300,000	400,000	32.50	100	.....	1 1/2*	.....	.....	Feb. May Aug. Nov	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	.....	.....	June	Dec.
St. Stephens	300,000	290,000	45,000	22.56	100	.....	2 1/2	.....	.....	April	Oct.
St. Eusebe	800,000	389,518	75,000	32.76	100	.....	3	.....	.....	February	Aug.
St. J. Louis	500,000	292,785	10,000	3.60	100	.....	3	.....	.....	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	294 00	5 & 1/2	.....	.....	June	Dec.
Traders	3,000,000	2,923,275	700,000	25.59	100	.....	3 1/2	.....	.....	June	Dec.
Union Bank of Halifax	1,356,150	1,356,150	970,000	71.47	50	.....	3 1/2	.....	.....	Feb.	Aug.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	.....	.....	February	Aug.
Western	500,000	500,000	250,000	50.00	100	.....	3 1/2	.....	.....	June	Aug.
Yarmouth	300,000	300,000	35,000	11.66	75	.....	2 1/2	.....	.....	Feb.	.....
MISCELLANEOUS STOCKS.											
Bell Telephone X. D.	7,975,100	7,916,950	135,607	25.53	100	155 00	2*	5 19	154 102 1/2	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	265,000	.....	100	.....	5	.....	.....	January	July
Canadian Pacific	101,400,000	95,620,000	.....	.....	100	162 00	3	3 93	152 1/2 162 1/2	April	Oct.
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2 & 1 1/2	.....	.....	Jan. Apr. July Oct.	.....
Detroit Electric St. X. D.	12,500,000	12,500,000	.....	.....	100	98 75	1*	5 37	95 92 1/2	Mar. June 9 1/2 Dec.	.....
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	3 1/2	.....	.....	113 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	82 00	.....	.....	.....	79 1/2 78 1/2	.....
Dominion Textile Co. Com.	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	2,500,000	1,340,000	.....	.....	100	87 00	.....	.....	.....	89	.....
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	24 00	.....	.....	.....	23 1/2	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	72 00	.....	.....	.....	72 71	.....
Dunith S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.	1,700,000	1,700,000	.....	.....	100	104 00	1 1/2*	4 78	104 1/2	Jan. Apr. July Oct.	.....
do Pfd.	2,278,000	2,278,000	.....	.....	100	.....	2 1/2	.....	.....	.....	January July
Intercolonial Coal Co.	500,000	500,000	90,474	.....	100	.....	.....	.....	.....	.....	.....
do Preferred	219,750	219,750	.....	12.06	100	.....	7 1/2	.....	.....	.....	Jan.
Laurentide Paper Co.	1,000,000	1,000,000	.....	.....	100	95 00	3	6 10	75	Feb.	Aug.
Laurentide Paper, Pfd.	1,200,000	1,200,000	.....	.....	100	97 00	3 1/2*	6 70	104 1/2	January	July
Lake of the Woods Co.	2,500,000	2,000,000	.....	.....	100	.....	.....	.....	.....	102 90	.....
Lake of the Woods Mill. Co., Pfd.	1,500,000	1,500,000	.....	.....	100	.....	1 1/2*	6 19	113 110	Feb. May Aug Nov	.....
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....
Mackay Companies Com.	50,000,000	41,380,400	.....	.....	100	41 00	1	5 00	41 1/2	Jan. July	.....
do Pfd.	60,000,000	35,968,700	.....	.....	100	74 50	1*	5 31	74 1/2	Jan. A. July Oct	.....
Minn. St. Paul & S.S.M. Co.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	Jan.	July
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	118 00	1 1/2*	5 93	118 116	Mar. Jun Sep Dec.	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	92 25	1 1/2*	4 39	91 1/2	Feb. May Aug Nov	.....
Montreal Steel Wark. Pfd.	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Com.	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Street Railway X. D.	7,000,000	7,000,000	698,376	15.31	50	224 00	2 1/2*	4 50	224 221 1/2	Feb. May Aug Nov	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2*	.....	.....	Jan. Apr. Jul. Oc	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June	December
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.	3,096,625	3,096,625	.....	.....	100	.....	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co., Com.	4,130,000	5,000,000	750,000	15.00	100	54 12	6 1/2	.....	.....	87 56 1/2	March
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd. X.R.	3,000,000	2,000,000	.....	.....	100	.....	1 1/2*	5 43	128 1/2	do	do
Richelieu & Ont. Nav. Co.	3,182,000	3,182,000	.....	.....	100	72 50	.....	.....	.....	75 74	.....
St. John Street Railway	707,860	707,860	53,101	7.93	100	35 60	3	5 90	34 1/2 34 1/2	Mar. Jun. Sep. Dec.	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Toronto Street Railway	6,900,000	6,900,000	1,454,136	8.10	100	106 00	1 1/2*	4 62	100 104	Jan. Apr. Jul. Oct.	.....
Trinidad Electric Ry	1,200,000	1,052,000	.....	.....	4.80	.....	.....	.....	.....	.....	.....
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,165,507	14.41	100	.....	.....	.....	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Windsor Hotel	80,000	80,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co. X. D.	4 00 000	4,000,000	.....	.....	100	200 00	1 1/2*	2 50	200 175	Jan. Apr. July O	.....

Quarterly. *Bonus of per cent. †Price per Share § Annual. e These figures are corrected from last Govt. Bank Statement APRIL 26th, 1905.

STOCK LIST - Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$ 8,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	96 96	
Registered	4						
Can. Colored Cotton Co.	6	2,900,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	900,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	103	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 508,200	1 Jan. 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Textile Co. Series A		758,500				87	do 105 after 5 yrs
do do B	6	1,162,000				88	Redeemable at 105
do do C	6	4,030,000				90	Redeemable at 110
do do D	6	450,000				85 1/2	& accrued interest
Dominion Iron & Steel Co. (x)	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.		Redeemable at 108
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	844,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	6	1,112,000				108	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1922.	102 1/2	Redeemable at 100
Montreal Street Ry. Co.	5	223,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		after Jan. 1st, 1911
do do	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.		
do do	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rto	1 July, 1931.	107	
Oglivie Flour Mill Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1922.	116	Redeemable at 110 after June 1st
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1912
Toronto Railway	4 1/2	800,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
do do	4 1/2	2,509,368	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	108	
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
do do	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
do do	5	4,900,000	1 Jan. 1 July		1 July, 1908.		

[FIRE]

German American
Insurance Company
New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.