

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 42

MONTREAL, FRIDAY, OCTOBER 20, 1905

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

A Deluge of Malignant Slanders. The insurance investigations now in progress have let loose a deluge of most offensive, most malignant personalities in the American press. Even in this city we may read remarks every day, in a daily paper, that contain the vilest insinuations against all life insurance officials and in disparagement of life insurance business, which, day in and day out, is represented as fraudulent. The greediness of the newspaper reading public for sensational slanders is discredit to the age, it suggests doubts as to the alleged moral elevation effected by the spread of education.

Competition Hard to Eliminate.

Competition is one of the most natural elements in business. It has been said indeed to be "the life of trade." Where trade conditions are such as to be without the competitive element the business transacted must be very restricted and stagnant. There may be rivalry amongst those engaged in the same forms of enterprise without such open competition as manifests itself in cutting prices, a process which the public generally regards as the exclusive evidence of competition. The Underwriters' Associations are understood to have established a common basis of rates which prevents competition. The "Standard," Boston, gives an incident to show that competition between fire insurance companies is not as "impossible" as some imagine. The residents at Bennington, Vt., installed acetylene gas machines but objected to pay the extra rates imposed by the New England Insurance Exchange, whereupon the Benningtonites secured insurance from agents outside the control of the N. E. Exchange at less than Exchange rates. Our contemporary remarks, "A corporation may be without a soul but can hardly be divorced from all suspicion of weak human nature,"

and adds, "In view of the record there can be no question as to the dangerous nature of the devices," for using acetylene gas, and the ample justification of the charges made by the New England Insurance Exchange.

Shipping of United Kingdom.

The following table, given in a recent Blue Book, shows the tonnage of sailing and steam vessels of British and foreign nationality entered and cleared with cargoes and in ballast in the United Kingdom in the trade with British possessions:

Year.	British Vessels.	Foreign Vessels.
1900.....	10,226,921	1,225,260
1901.....	10,866,555	1,193,729
1902.....	11,877,466	1,347,393
1903.....	13,234,448	1,173,680
1904.....	14,268,410	1,233,358

A similar table of tonnage for the trade with the United States is:

Year.	British Vessels.	United States Vessels.	Other Foreign Vessels.
1900.....	11,640,114	549,025	1,471,523
1901.....	12,626,874	479,464	1,319,770
1902.....	12,143,890	562,921	1,164,373
1903.....	12,964,383	585,650	1,179,542
1904.....	11,829,772	701,240	1,545,404

The tonnage of entrances to ports in the United Kingdom from foreign countries and British possessions is as follows:

Year.	Foreign.	British.
1900.....	43,999,863	5,222,943
1901.....	42,962,179	5,638,837
1902.....	43,435,640	6,144,487
1903.....	45,776,895	6,738,237
1904.....	46,397,543	7,421,131

These figures show a considerable increase in the shipping trade of the United Kingdom between 1900 and 1904. When the tonnages of the British and foreign vessels are aggregated and compared we get these results, the increase of British vessels was 24 0/0, and increase of foreign vessels 5 1/2 0/0 between 1900 and 1904.

THE NELSON CENTENARY.

TRAFALGAR, FOUGHT OCT. 21, 1805; THE GREATEST OF NAVAL BATTLES, CONSEQUENCES MOMENTOUS TO ALL THE WORLD, THE CENTENARY OF TRAFALGAR CHIEFLY IN HONOUR OF NELSON; HIS CHARACTERISTICS, BATTLE OF ST. VINCENT INITIATED HIS FAME, BATTLE IN ABOUKIR BAY, DARING TACTICS, BATTLE OF COPENHAGEN, DISOBEDIENCE OF ORDERS AND INGENIOUS EXPLANATION, CHASES AND MISSES THE ENEMY'S FLEET, RETIRES FROM SERVICE; VOLUNTEERS AND GIVEN COMMAND OF THE VICTORY, BATTLE OFF CAPE TRAFALGAR, DEATH, THE AGE OF GREAT NAVAL COMMANDERS; LORD NELSON THE MOST ILLUSTRIOUS.

Of all naval battles Trafalgar takes the lead in the importance of its consequences. It terminated an era which was disastrous to the best interests of the world's progress in civilisation. Had Nelson's fleet been destroyed, England would have been invaded, subjected to the horrors of war, almost certainly conquered and such bitter and revengeful memories implanted as would never have been effaced. There would have been no British Empire to-day had Trafalgar not been an overwhelming victory for the British fleet. An expedition was fully organized for a descent upon England, for the success of which it was essential that the English Channel be free for the invading fleet to cross. Trafalgar so blocked that scheme it was never heard of again, but a souvenir of it survives in the shape of a medal prematurely struck in honour of the successful invasion of England.

The centenary of Trafalgar is being very properly celebrated rather in memory of Nelson than of his final triumph as a naval hero.

Horatio Nelson was born, as were many other distinguished men, in a country rectory. He was a frail but very active child, who showed gleams of a high destiny. In his 12th year he entered naval life on board his uncle's ship, the "Raissonable," from which he was transferred to the "Triumph." Before his 21st year he was captain of a frigate. A year later he was the leader in a dashing exploit on the Isthmus of Panama, which brought him under the favourable notice of the authorities. After visiting Quebec he returned home and was presented at Court in his 25th year.

His daring, almost reckless tactics when attacking an enemy, his swiftness in detecting and taking advantage of any false move by an antagonist, his independence of orders, when he saw an advantage to be won by following his own course, and the extraordinary success of his exploits caused Captain Horatio Nelson to become a national hero.

He won his rank as admiral at the battle of St. Vincent by a brilliant manoeuvre taken against orders, which resulted in victory. This battle was the first move by Spain, France and Holland to invade England on a grand scale. The enemy's ships were superior in number and size to the British, but they had no Nelson in command. It was at St. Vincent that he boarded and took the "San Josef" of 112 guns, and then "San Nicholas." When leading the boarding party he exclaimed, "Westminster Abbey, or victory!" A phrase that made England ring with his praise. For St. Vincent he received promotion and the Order of the Bath.

In 1798 he was watching the French fleet which he found anchored in Aboukir Bay. He startled the French Admiral by thrusting the English vessels between him and the shore, a very risky procedure which caused one British vessel to run aground. A battle opened at 6 p.m., and lasted all night until noon next day. For this he was created Baron Nelson of the Nile and of Burnham Thorpe, his native village. He was thanked by Parliament and granted an annuity of £2,000. He received also magnificent presents from the Emperor of Russia and other potentates.

In 1801 trouble with the Danes led to the battle of Copenhagen where the defence was so valorous that Sir Hyde Parker hoisted the signal to cease firing. Nelson is said to have put his telescope to his blind eye and declared that he did not see this signal! Anyway he continued the fight until the Danes were defeated.

Out of this affair arose the "Danish Claims," which were annually discussed in Parliament for many years. The British shipowners claimed compensation for the losses inflicted on their vessels during the bombardment. The Danes paid for those, but the British government spent the money in purchasing a solid gold dinner-service for the King!

In 1805 Napoleon's victorious career reached its zenith and in the same year it was checked. The movements of the French fleet were such as to call for watchfulness. Nelson tracked them to the West Indies and back, then, being very sick, he struck his flag at Spithead and was thought to have retired from the service. News, however, came which caused him to volunteer for service. On 15th Sept. he took command of the "Victory" and on 29th, his birthday, he arrived off Cadiz. On 19th October, the enemy's fleet left that port and were chased to near Cape Trafalgar, where an action was commenced at noon. Here it was that Nelson's last never-to-be-forgotten signal was to run to the mast-head, "ENGLAND EXPECTS EVERY MAN TO DO HIS DUTY," which was met by three cheers from every ship.

Over the order of this battle there has been a most

interesting controversy waged in the "London Times." The documentary evidence as to Nelson's instructions and as to what actually occurred are somewhat contradictory. What has become known as "the Nelson touch," the manœuvre which characterized his mode of attack, is being discussed. The chief Nelson "touch," however, is "Victory," for victory crowned the day whenever he was directing the battle. At the Nile, St. Vincent, Copenhagen, Trafalgar, Admiral Lord Nelson displayed qualities as an organizer and fighter of naval battles that amounted to genius. His bravery was never surpassed. Before going into action at Trafalgar he declared that, all he wanted was an opportunity to lay his vessels close in alongside those of the enemy as then he said we shall be certain of victory. There was no firing at ranges of a mile, or more, in Nelson's day, the combatants could see the white of the enemy's eyes. Hence the Trafalgar tragedy, for Nelson was shot from the rigging of a vessel he was engaged with and died in the arms of his beloved comrade Captain Hardy, to whom he said, "They have done for me at last, Hardy, my back-bone is shot through." In two hours the huzzas of the crew announced one ship of the enemy after another striking its colours. Trafalgar, greatest, most momentous of naval conflicts was won, and its immortal hero died like Wolfe crowned with victory, exclaiming with his last breath:

"Thank God, I have done my duty."

There were great sailors in those days. The needs of England were most urgent. A century ago the old land was passing through a crisis. Her soil was threatened with invasion. Fleets had been built, armies drilled, plans arranged for this attack. Several European powers had given the scheme direct or indirect aid. Political combinations were formed subsidiary to this enterprize. But for mutual jealousies the design would have more nearly reached maturity.

But there were great sailors in command of the British navy, such as Jervis, Collingwood, Hardy, Parker, Duncan, Howe, a brilliant galaxy indeed who rendered magnificent service in broadening out the lines of the British Empire, in laying deep its foundations, in protecting British soil from the foul foot of invaders, and in guarding British commerce from the designs of its would-be destroyers.

But, before the brilliance of Nelson's genius the light of these naval luminaries pales its "unaffectional fire." They are honoured in history, there are pillars, statues, and other monuments to them scattered over England, but no naval hero is so enshrined in the hearts of his countrymen as is Horatio Lord Nelson, nor has any general, or admiral ever been so honoured by the peoples and governments of other nations as the hero of Trafalgar. To him also the human family is indebted for the inspiring signal, "England expects every man to do his duty," for that signal conveys the most important lesson a human being in any state of life can learn.

THE MOLSONS BANK.

FIFTIETH ANNUAL MEETING · REMARKABLE CAREER OF SUCCESS; DIVIDENDS EVERY YEAR FOR THE WHOLE PERIOD AVERAGING 8 PER CENT., RESERVE BUILT UP EQUAL TO PAID-UP CAPITAL; CAPITAL INCREASED TEN TIMES SINCE 1855, INDICATIONS OF CONTINUOUS GROWTH.

The 50th annual meeting of the Molsons Bank was held in that institution on the 16th inst. The chair was taken by the president, Mr. William Molson Macpherson, who continues the family association with that office and shows that he inherits a good measure of the business qualifications of the eminent founder of this strong bank.

The net profits for the past year were \$399,274 to which \$37,077 being added brought from previous year, made \$436,351 for distribution amongst the shareholders. Out of this two dividends of 5 per cent. each were paid which took \$300,000, \$10,440 was paid for business taxes, \$55,483 was expended on bank premises at branches, \$10,000 was transferred to Officers' Pension Fund, and \$29,000 paid as a special bonus to the staff. These several amounts aggregate \$404,933 which, being deducted from \$436,351 left \$31,417 to be carried at credit of profit and loss to next year.

Branches have been opened during the year at Amherstburg, Ont., and St. Therese, Que., a sub-agency at St. Thomas, Ont., and a branch at St. Henri, will be shortly established. The report made reference to, "the careful and prudent policy laid down by the fathers of the institution and carried on under the able management of the late Mr. Wolferstan Thomas."

It was announced that in future quarterly dividends would be paid.

The president, Mr. William Molson Macpherson, said in his address,

"This is the fiftieth year of the Bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

"In 1855 Canada's population was 2,650,000 now it is nearing 6,000,000.

"In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,115 branches.

"The capital of the banks was then \$15,000,000; it is now \$86,000,000.

"Deposits were \$11,000,000; now deposits in banks, Government savings banks, and loaning companies, amount to about \$650,000,000.

"In 1855 the capital of the Molsons Bank paid-up was \$308,375; to-day it has a paid-up capital of \$3,000,000, and a \$3,000,000 reserve.

"It has never omitted paying a dividend, and for the whole period of fifty years dividends averaging 8 per cent. per annum have been paid."

The leading items in the statement, as compared with that of 1904 are:

	1904.	1905.
	\$	\$
Capital paid up.....	3,000,000	3,000,000
Reserve Fund.....	3,000,000	3,900,000
Circulation.....	2,628,387	2,906,970
Deposits not bearing interest.....	3,200,523	3,478,640
Deposits bearing interest.....	15,281,374	16,805,024
Specie and Dominion notes.....	1,865,125	2,021,376
Securities.....	3,082,733	3,48,005
Immediately available assets.....	9,150,785	11,544,755
Bills discounted current.....	17,919,765	17,831,821
Call and Short Loans.....	1,845,880	3,476,315

Increased resources, increased business, increased strength in the past year are exhibited in above figures.

The entire record of the Molsons Bank is a very justifiable source of great pride to all associated with this strong, and well-managed institution, which, for half a century, has been contributing to the progress of this city and development of Canada.

The members of the staff of the Molsons Bank are highly gratified at the handsome bonus accorded them, as the president said, "in appreciation of their services," and as a memorial of the bank having so successfully reached its 50th year. This is not the first time the bank has made a special appropriation for the benefit of its staff.

Mr. James Elliot, general manager, received the congratulations of the shareholders on the results of his management.

DOMINION IRON AND STEEL COMPANY.

ANNUAL MEETING.

The Dominion Iron and Steel Company's annual meeting was held in this city on 18th inst. Mr. J. H. Plummer, president, was in the chair.

Among those present were Hon. L. J. Forget, Hon. David McKeen, Hon. Robert Mackay, Elias Rogers, Graham Fraser, Wm. McMaster, H. F. Dimock, R. B. Angus, W. B. Ross, H. C. Scott, C. Beaubien, W. H. Weir, J. M. M. Duff, C. E. Gault, Jack Ross, M. Kingborn, Geo. Caverhill, Gordon Strathy, J. M. Pangman, Robt. Lindsay, John Pitblado, Colin M. McCuaig and several others.

Mr. C. S. Cameron acted as secretary.

The president announced that the company's earnings during the last four months had been a little over \$73,000 a month, while the interest charges were \$56,000, leaving from \$16,000 to \$17,000 a month, or at rate of \$200,000 per annum for any purpose the directors saw fit. He explained the advantage of taking stock in the spring and declared that the company's rolling plant was as efficient and in as good condition as could be found. They had as good as turned the corner in their affairs last October, and were clean round by the end of the

year. The rail mill had been started in June, and as far as he knew mills in the United States, there were few better than theirs.

The president then announced the retirement of Mr. Nicholls as vice-president, and added that he could not have carried out his own duties through the troublesome times of the company without Mr. Nicholls' assistance. Mr. Nicholls had been a very strong factor in getting the industry on its feet when the situation was gloomy. He was also most grateful to Mr. Graham Fraser for what he had done for the company. That gentleman had consented to become director of works and help the executive out of their difficulties. This having been done, Mr. Fraser asked to be relieved of his duties.

In answer to a question the president said he believed the cash value of the company's assets to-day exceeded all the liabilities. The plant was nearly all in operation.

A vote of thanks was passed to Mr. Fred. Nicholls who on retiring from the vice-presidency was presented by the directors with a valuable service of plate.

Mr. Graham Fraser was also thanked by a resolution of the meeting. In replying he stated that, during the first five months of this year the output from the open hearth furnaces had been 10,000 tons per month, but a telegram from the works informed him that they had produced 9,489 tons during the first thirteen days, which was an indication what would be done in future. The capacity of the rail mill, he added, was from 800 to 900 tons per 24 hours, and all that was wanted was energy and experience to bring up a heavy production.

The president then stated that the rails manufactured so far showed a fair profit. A cordial vote of thanks to the president was then adopted expressing pleasure at his recovery.

The following directors were elected, the one change being that Mr. E. R. Wood replaces Mr. Fraser, R. B. Angus, Hon. G. A. Cox, H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. D. McKeen, Wm. McMaster, Fred. Nicholls, F. S. Pearson, Col. H. M. Pellat, J. H. Plummer, M. B. Ross, Elias Rogers, Sir W. C. Van Horne, H. M. Whitney, E. R. Wood.

At a subsequent meeting of directors Mr. J. H. Plummer was elected president, and Hon. J. L. Forget first vice-president.

The Company is fortunate in having such an able and popular administrator and president as Mr. J. H. Plummer, who is known to be eminently straightforward and honourable. His connection with the enterprise has been a very fortunate one. Its affairs are now on a more solid and promising basis.

We shall publish a full statement in our next issue.

MONTREAL INSURANCE INSTITUTE.**INTERESTING AND ABLE INAUGURAL ADDRESS
OF PRESIDENT STEARNS.**

The Montreal Insurance Institute held its first meeting of the Session 1905-06 on 17th inst. Mr. Sargeant P. Stearns, manager at Montreal, of the Equitable Life Assurance Society of the United States, the new President of the Institute, delivered his inaugural Address.

After thanking the members for his election he spoke of last year as having been a very successful one for the life companies.

"But we are just now in the very heat of what I believe will prove to be a great revolution in the manner of conducting the life insurance business. The life insurance companies are looming large in the public eye. First one was made the target for all kinds of criticisms and investigations, and much unmerited, and I am sorry to say, some richly deserved abuse. More lately other companies have been put on the gridiron of investigation, and are now broiling there, and the end is not yet.

"The flaming headlines of the yellow press, and worse still, of papers which ought to have known better than to have published them, headlines which very often are not borne out by the text below, and as often denied by the issue of the next day, have so excited and confused the public mind that all sense of proportion has been lost, the innocent and careless have been condemned with the guilty, things of comparatively small importance have been made much of, and magnificent achievements and splendid administration have been altogether lost sight of or grossly misjudged.

"The great insuring public rudely awakened from an implicit belief in the honesty of management and the absolute security of the great life insurance companies and confused and frightened by the statements and exaggerations of the daily press and weekly papers and the foolish suggestions of amateur critics and ignorant writers, is full of suspicion of insurance generally. Competition between companies, state and national politics, internal jealousies within the companies, great financial interests, great transportation companies have all been brought into the general melee and added fuel to the flame, and all the benefits which life insurance has bestowed and is bestowing on the millions who have taken advantage of the protection it offers for the families of the policy-holder or for their own support in their declining years, are beginning to be held lightly or altogether forgotten.

"I do not for a moment deny that great abuses have gradually crept into the administration of some of the companies. Men at the head of these institutions of great force and character and energy, upon whom extraordinary responsibilities have rest-

ed through many years, and who have achieved great results, have come to forget sometimes that they are not the masters of their constituents, but their servants, and that the great funds that have accumulated largely by their business abilities and good judgment and devotion are not their personal property to be disposed of as they please, but are held in sacred trust for the benefit of policy-holders.

"But after all the losses to the companies through extravagances and craft of officers, if there has been any, are relatively small in comparison with the immense sums that have been made for the policy-holders by the marvellously good administration of these same officers."

"As Senator Armstrong, chairman of the committee of the New York Legislature now pursuing their investigation into the methods of life insurance management, said in a recent statement to the public: 'While there may be much to criticize in the methods with which the vast accumulations of these companies have been used, it must not be forgotten that large sums by these very methods have been brought into the companies' treasuries and that while many of the transactions which have come to light have put money into the pockets of officers and directors, they have also been exceedingly profitable to the companies, and the steady advance in values in most of the securities in which investments have been made has largely increased the volume of their assets and increased the profits which have been, or will be, given to policy-holders.'

"But after a while the dust of battle will clear away. The few wrongs will be ascertained and righted. Money that has been unjustly taken will be restored, officers who have abused their trust will be replaced, already some have been, by new men, administration will be lifted out of the ruts into which it has fallen and put on a sounder basis, new methods will be adopted where they are found to be needed, economies will be practiced and unnecessary expenditure done away with and it may be hoped that with it all will come a newer and better confidence in the great institution of life insurance and larger dividends and possibly smaller premiums to policy-holders.

"Some useful legislation will undoubtedly result and a better idea of the value of life insurance, the principles upon which it is based and its cost will be obtained by the public eye. But it is much to be feared that laws will be passed which instead of being for the pecuniary benefit of policy-holders will render it much more difficult to earn a satisfactory rate on investments and thereby pecuniary advantages to policy-holders will be diminished and the net cost of life insurance very likely increased.

"If the investments of the life insurance companies are to be restricted to a certain class of securities and their financial operations are to be kept

within the narrow limits of what are called in the United States "Savings Bank securities," it is very certain that the profits which are paid to policyholders will be very much reduced. The losses which have resulted from the transactions of one kind and another which the various investigations have revealed will be but a drop in the bucket to the losses which will come from the reduced incomes. But the public are losing sight of this as usual, and are straining at the gnat and swallowing the camel.

Referring to Lord Roseberry's watch word "Efficiency," the president said:

"I would add another word quite as necessary to be kept in mind, which is "Character," which with "Efficiency" are the high ideals of every worker in our profession.

Character is not what a man seems to be, or what others think him, but what he really is. Character is the ballast that will keep the crankiest craft trim in the heaviest sea. It gives to efficiency and enterprise, and push, and energy, and all other qualities that make success a sure foundation on which to build.

This is an age of rapidity. Quick money making breeds easy expenditure. This habit in corporations and individuals leads to extravagance and carelessness and sometimes even to worse. In these times when the pursuit of wealth is so urgent and life so strenuous, we are so much the victims of our environments there is great danger of our finer feelings being insensibly blunted. The line of demarcation between what is honourable and what is only honest, the nice but vital distinctions between what is absolutely wrong and what may not be considered so are easily confused and blotted out, we are tempted to judge things by what others do, rather than by some absolute standard of right and wrong. The sin of many things seems to consist, in the public mind, in their being found out, and success or failure seem severally to decide whether given results shall be treated as a crime or a laudable achievement. A rugged kind of conscience and a very strong will are required to maintain the habit of always trying to do right.

Who can say what position of honour and power one may not hope to obtain, however humble his station, and what he may not accomplish for himself, his country, for humanity and for God, if only he keeps a pure heart, a clean life, and with singleness of purpose uses to the utmost the powers and opportunities given him by God.

"The objects of this institute are to bring us insurance men, life, fire and accident, etc., more closely together, enable us to know each other better, instruct and amuse us, and thereby make us better and truer men than we otherwise would be, and it was hoped by those who were instrumental in establish-

ing it, that the advantages to be derived from it would be most highly prized and most sought after by the younger men, the juniors in the profession.

"To this end, classes for instruction in the elements of insurance were established and monthly meetings inaugurated at which papers have been read and lectures delivered on insurance and kindred subjects by men competent to speak upon them, smoking concerts and public dinners have furnished diversion and pleasant intercourse to those who availed themselves of them, and have given opportunities to hear addresses from distinguished men in public life. The establishment of a club room where the members could find the standard magazines and weekly papers has also had the same end in view.

"The prizes which have been given by our always faithful and generous friend, Mr. Wilson-Smith, have stimulated a friendly rivalry among our associate members, and as a result some very creditable papers have been produced. I am very glad to be able to say that he has continued his interest in our welfare by offering similar prizes for the present year, and I sincerely hope that a large number of our members will take part in the competition for them."

The meeting was afterwards addressed by Messrs. G. F. C. Smith, R. Wilson-Smith, Lansing Lewis and B. Hal Brown. The season opens with good prospects.

PROMINENT TOPICS.

RETIREMENT OF THE POSTMASTER-GENERAL.—Sir William Mulock has resigned his position as Postmaster-General on account of failing health. He has been appointed Chief Justice of the Exchequer Court. This office is one which makes less demands upon the time of its occupant than that of the chief of one of the most important departments in the public service. By accepting Sir William is also relieved from the obligations of a member of Parliament. To his departmental duties, as well as those of a parliamentary nature, he gave the most devoted attention. Probably no previous Postmaster-General was so strenuously active, certainly none of them took so serious a view of what the postal service required. Sir William is constitutionally very intensely in earnest in all he undertakes. To this gift he owes his advancement in life, which affords an illustration of the opportunities open in Canada to one who, without the advantages of fortune, or the support of powerful, social, or political influences, by sheer force of ability and honourable ambition determines to achieve success and win a prominent position.

As Postmaster-General he has worked indefatig-

ably to improve the service, to economise expenditures, to increase the area of postal deliveries, to bring the service into harmony with the speedy methods of modern business life, in a word, to enlarge the efficiency and popularize the postal service of this country. His official record will have the reduction of the postage to the old land as one of its features.

He had entered upon an effort to bring the telegraph and telephone services into the hands of the Government. His political opponents declare that he resigned because this large scheme was opposed by his ministerial colleagues. Though not specifically denied, Sir Wilfrid Laurier declared at a parting dinner given to Sir William that there was no disagreement between them, and that the only reason for their parting was the necessity of his friend taking life more easily than is possible for the head of a Government department. We may be allowed to wish Chief Justice Mulock entire relief from his physical trouble and many years of usefulness in his new position.

* * * *

A UNIQUE EXPERIENCE IN CONNECTION WITH FIRE LOSSES.—One of our fire offices has had an experience in connection with the payment of a claim arising from a fire in a large city in Ontario. A merchant in that city who was a policy-holder in one of our best known fire offices, had a fire which caused loss and damage to a considerable extent. The loss was appraised at \$5,000, for which amount a cheque was remitted by the company. The merchant subsequently found on examining and re-arranging his goods that they were not damaged to the extent estimated, he, therefore, promptly returned the cheque to the company, stating that he found that his actual loss only amounted to \$1,500. The manager could not have been more startled by an electric shock than he was on receipt of this communication, his opinion of the character of that merchant he found difficult to express in sufficiently eulogistic and appropriate language. The action of this merchant is most commendable, it is well worthy of being followed, for there must be a large number of cases, in spite of any care an adjuster may take, where over-payments are made.

* * * *

FRANCE AND VENEZUELA.—The Venezuelan Government is likely to have a lesson read to them by France, the drift of which they will find no difficulty in interpreting. An ultimatum will be delivered in a few days, the demands of which will have to be satisfied or a bombardment will take place of a Venezuelan port, or seizure of the navy of that Republic. The intentions of France are stated to have been approved by the United States so no such complications will arise as those which occurred when Great Britain and Germany adopted the same course as is being now taken by France.

LONDON'S NEW STREET.—King Edward and the Queen opened a new thoroughfare in London on 18th inst., which opens a direct road from the Strand to Holborn. The work on this street has cost \$30,000,000. It has cleared away one of the worst districts in the metropolis. Trolley cars run under this new street, which promises to be the most imposing in London, being three-fourths of a mile long and 100 feet wide. It does for that city what Mr. Chamberlain's street improvement did for Birmingham.

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THE ROCHESTER GERMAN INSURANCE CO. has made arrangements to enter the Canadian field. This company was established over thirty-three years ago. Its total net assets exceed \$1,600,000. It has a net surplus over capital and all liabilities of \$421,416. Its net premium income, after deducting reinsurances, etc., last year exceeded \$1,100,000. The Rochester German is a well and conservatively managed insurance office, and enters the Dominion under favourable auspices. Mr. Walter Kavanagh has been appointed Chief Agent and Attorney. Mr. Kavanagh is also Chief Agent for the Scottish Union and National and the German American, for which companies he has transacted a profitable business. His connection with the Scottish Union dates back many years, while he was appointed Chief Agent of the German American when it entered the Dominion.

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MONTREAL INSURANCE INSTITUTE.—As referred to elsewhere the first meeting of the Institute for the current session was held on Tuesday last, when a very excellent address was presented by its worthy President, Mr. Sargeant P. Stearns. This Institute is of considerable importance to the insurance fraternity, and is certainly worthy of the active sympathy and support of all the companies. It is capable of being made one of great value, not only to the members, but to the insurance business generally from a social, educational, and business point of view. We are afraid that its opportunities and privileges are not thoroughly appreciated, certainly not in the same degree as they are in the sister institutes in Toronto, Great Britain, and elsewhere.

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THE LIGHT QUESTION AGAIN.—We have in recent issues devoted considerable space to this important problem. Recently a motion has been prepared by Alderman Ekers which is well worthy of attention, for while it might be carried into effect probably to better advantage on some different lines, still, the general principles on which it is based are businesslike. THE CHRONICLE has always advocated the principle that the city should participate in the profits derived from the privileges granted to Industrial enterprises. In this connection it is desirable that the City should have a voice in the affairs

of such companies as are operating under city franchises. The appointment of gas experts practically means the postponement of the settlement of this question, for to begin with the city is scarcely in a position to enter into the light business in competition with the present company, neither is it likely that new capital will be forthcoming, knowing that the present company has the right to continue business with the public in the city, and if a company should be formed, it would simply mean another amalgamation which no legislation could possibly prevent from taking place, and the results would probably be, not only no reduction, but higher rates. Therefore it seems to us that a settlement on a basis which will be beneficial to the city generally, as well as the company, is the one which should receive attention. The present action of the City Council means, if we might say it, talking all around the subject.

* * * *

THE AUTOMOBILE, OR MOTOR.—The sad accident which recently resulted in the death of one of the most enterprising and best known citizens of Canada, Senator Fulford, of Brockville, is very deplorable. Universal sympathy is expressed with the bereaved family. A few more such accidents will make these machines very unpopular, and except very stringent regulations are enacted and enforced with reference to their use, they are liable to become a public nuisance and source of danger. It seems to us that as their use becomes more general, the automobilists become more careless and indifferent, not only to their own safety, but that of the public.

* * * *

PROVINCIAL TAX ACT.—We are glad to observe that the Provincial Treasurer having seen for himself the impossibility of conducting Stock Exchange transactions in compliance with this Act, has, by an Order in Council, modified its working. This order provides that all transactions, both in listed and unlisted securities, are to be reported to the Stock Exchange Clearing House, accompanied with a cheque covering the tax on sales made each settlement day. While this modification is a source of relief, yet it is to be hoped that it is the forerunner of the abolition of a tax which is sure to affect very seriously the business of the Stock Exchange, and the general financial interests of the city and the Province. Does it not, for instance, seem absurd to impose a tax upon investors for purchasing Province of Quebec securities, and complicate transactions therein?

* * * *

THE MOUNTAIN LOOKOUT.—We hope that the project for the erection of a restaurant or any other building, on the mountain top, will be heard of no more. A simple structure, consisting of a platform and roof of a rustic character will be more in keep-

ing with the surroundings, and provide all that is necessary, and be very much more desirable from every lookout or point of view.

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ST. HENRI.—This suburb is now one of the wards of the City of Montreal. This change will no doubt be followed by the annexation of the other suburbs, and later on the absorption of the whole Island to constitute GREATER MONTREAL.

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INSURANCE BUSINESS IN CANADA.—The complete Report of the Superintendent of Insurance has been received, and matters of importance contained therein will be dealt with in the next issue of THE CHRONICLE, including the publication of our usual Interest Tables.

The investigation in connection with the large Insurance Companies in New York still continues and, according to present appearances, is likely to do so for several months. While very exaggerated deductions have been drawn by both the newspapers and the public from the evidence given by the various officials, yet there can be no question as to the necessity for stringent reforms both as to legislation and administration of the Companies.

* * * *

LONDON AND LANCASHIRE LIFE INSURANCE CO.—Mr. B. Hal Brown, the progressive and popular Manager of this Company, has returned to Montreal after a visit to the Maritime Provinces. During his visit to Halifax he had a meeting with the Local Board of Directors, when he took the opportunity of placing before them the position of the Company generally. He stated that the new business for the first nine months of the current year showed an increase of 20 p.c. over that of the same period of 1904, while the income has increased \$30,000, and the assets now stand at \$3,430,940, invested in first class securities. The income from all sources during the year 1904 amounted to \$1,846,442. Mr. Hal Brown has done a great deal towards popularizing the London & Lancashire Life in Canada, and leaves no stone unturned towards forwarding its best interests.

* * * *

ANOTHER BANK PROJECT.—Preliminary steps have been taken to organize "The Empire Bank," Toronto. This title is too near "Imperial Bank" to be approved, as "Monarch" is also too alike to "Sovereign." Surely there is no necessity for established titles being parodied.

* * * *

THE DEARTH OF BANK OFFICERS.—The large number of branch banks opened in the last few years has caused a greater demand for bank clerks than the supply. The need is for youths of good character who are fairly well-educated and ready to learn the duties of a bank officer and submit to the necessary discipline. We are informed that, whereas in times

not long past, each head office had a "waiting list" of officers anticipating promotion there is not a single bank in Canada to-day with any list of this nature. The appointment of so many new managers who are placed in charge of branches where, in so many cases they are entire strangers, must have imposed very onerous additional burdens upon general managers. The wisdom of the measures taken some years ago by the Bankers' Association to stimulate and encourage the study of banking methods and principles amongst the officials, is being shown by so large a number of young men being found capable of assuming managerial duties at new branches.

* * * *

TORONTO'S ASSESSMENT.—The assessors, Toronto, have just completed their work and given the total assessment for this year as considerably in excess of 1904. In 1904 the total, including real and personal property and income, was \$142,328,397. The average annual increase in the six years, 1899 to 1904 was under 3 millions.

* * * *

THE HOME LIFE ASSOCIATION OF CANADA is reported to have taken over the business of the People's Life Insurance Company. The Hon. J. R. Stratton, ex-provincial secretary of Ontario, has become president of the Home Life, Mr. J. S. King, Vice-President and Mr. J. K. McCutcheon, Managing Director.

* * * *

THE HURON AND ERIE LOAN AND SAVINGS COMPANY, of London, Ont., is stated to have arranged for the assumption of a local company of the same class.

The Huron and Erie was incorporated in 1864, a slight change of name took place in 1876. The company has always enjoyed a large measure of public confidence. At the close of last year its paid-up capital was \$1,400,000, the reserve fund being \$1,000,000, which is exceptionally large for a loan and savings company. The deposits were \$1,659,163. The company's debentures payable in Canada were, \$2,588,763, and those payable elsewhere than in Canada \$1,499,295. These resources amount to \$5,747,221. The mortgages on real estate were \$7,301,744, and the company owned bonds and debentures and stock to extent of \$560,927, with cash on hand and in banks amounting to \$389,068. The debts secured by land held for sale only made a total of \$2,800, which is a remarkably small sum for a company with over 7 millions invested in mortgages.

* * * *

STREET CAR FENDERS.—An accident similar to the one on Park Avenue in this city took place a few days ago at Vancouver, by which a child was run over by a street car. The Mayor of Vancouver has written the local railway company urging the adoption of the Jenkins street car fender which, he de-

clares, has stood severe tests. Bags the size of a 5 year old child, when placed in a number of positions on the roadway and across the rails, were picked up clean by this fender when the car was running at 10 miles an hour. The Vancouver jury strongly recommended the cars being equipped with better, with automatic fenders. Another accident in this city this week shows the need of the best fenders procurable being adopted. In Oakland, Cal., an attachment to the cars makes it almost impossible to run over a cat.

* * * *

HOSPITAL SUNDAY.—In view of the urgent need of more income by the General Hospital and others it is worth considering whether the example set by Birmingham, London, and other British cities and by Vancouver, B.C., might not be followed here by one day in each year being specially devoted to collecting donations to our hospitals.

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.

1490.—W. H. G., Belleville, O.—We have no recent information on the company you mention. When it was formed shareholders in the old company got 6 o/o preferred stock, 85 o/o paid up, and paid the balance of 15 o/o in three calls of 5 o/o each. The new shares were allotted as follows: two shares for each preferred share held in the old company and one share for each five common shares held in the old company. We will endeavour to get you later information.

1491.—A. H., Toronto.—No, and we do not see what would be gained by such a course, although what is done practically amounts to the same thing. When a company secures a line in excess of its own limit, it reinsures the excess, the reinsuring company or companies agreeing to indemnify the original company in the event of loss, to the extent of their underwriting.

1492.—Enquirer, Ontario.—The dividends paid on Dominion Coal Common and Nova Scotia Steel Common since December, 1903, are as follows: Dominion Coal Common, 3 o/o, 2nd January, 1904—none since. Nova Scotia steel common, 3 o/o 15th April, 1904, 3 o/o 1st November, 1904 none since.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending October 19, 1905: clearings \$28,395,161; corresponding week October, 1904: 24,497,232; corresponding week October, 1903, 25,521,493.

OTTAWA CLEARING HOUSE.—Total for week ending Oct. 12, 1905—Clearings, \$2,347,936; corresponding week last year, \$2,077,925.

THE SUN FIRE OFFICE has retired to Paterson, N. J., from which it retired some years ago, the climate, from an insurance standpoint, being too hot.

THE INSURANCE COMMISSIONERS of United States, have elected the Hon. J. V. Barry, Michigan, as president for ensuing year in succession to Hon. F. L. Catting.

GERMAN INSURANCE BUSINESS.—In 1904 the premiums on German insurance, all kinds, received by German companies was \$156,907,669, and by foreign companies operating in Germany \$174,257,935.

THE NORTHERN ASSURANCE COMPANY has taken over the Equitable Fire and Trust Company of Cape Town. This will give the Northern a good position in South Africa, with a handsome office and efficient staff.

THE FEDERAL LIFE INSURANCE COMPANY has awarded a contract for erecting a head office building at Hamilton, of which Messrs. Finlay and Spence of this city are the architects. The building will be of steel construction, and fire-proof of the latest style. The Canadian White Company are the contractors.

SLOW ASSETS SAFEST.—President Scovel, of the U. S. Association of Life Underwriters, gives the ratio of "slow assets" to the total of \$2,250,000,000, held by the ratio of companies at 5½ p-c. Bond investments amount to 42 per cent. and stocks 7 per cent. An attempt to misappropriate any large amount of these assets, would, in his opinion, cause an enquiry that would bring prompt exposure.

COVETING OUR KING.—Edward VII. would suit us as a Sovereign down to the ground. If the French people only knew him he would be elected King by universal suffrage. I cannot imagine how such a delightful and characteristically Latin man came to be the Sovereign of an Anglo-Saxon nation that is by nature stiff and morose.—*La Vie Parisienne*, Paris.

THE FUTURE OF FRATERNAL SOCIETIES. says "The Review," under the system adopted in the United States, may be summed up in one word—Disappearance." We doubt this prophecy, American fraternal societies will learn wisdom in time, as several English ones have done, then, when the lesson has been mastered and acted upon, the friendly societies will become more popular and have a larger membership.

THE RUBBISH RISK.—Easily ignited rubbish should not be allowed to accumulate, as it does in some places in this city. Rubbish is liable to be set afire from chimney sparks, or the carelessly thrown match or cigar stub, or by children playing with matches.

During last year in the State of Ohio there were 92 charged to rubbish; 298 charged to carelessness matches, of which about half were from matches aflame or red hot being thrown into rubbish; most of 103 fires charged to tobacco smokers were started in rubbish and half of the 666 fires from sparks depended on the presence of rubbish which they ignited.

It is estimated that the annual fire loss in Ohio from the ignition of rubbish is \$884,000.

The fires from soot burning in chimneys during last year were 125 in number and cost nearly \$150,000. Rubbish of an inflammable character is too commonly allowed to accumulate in warehouse and store cellars, where very so-called, "mysterious" fires, are apt to originate."

HOW THE PREMIUM IS DETERMINED.—To determine annual charge or premium which will enable a company to fulfill its obligations as they mature, two very essential matters must be fixed upon, i.e., the mortality table, which serves to measure the expected death rate, and a rate of interest, to measure the probable future earning power of its investments. The mortality table is based on past experience and shows how many out of a fixed number of people starting out at a given age, say one hundred, would stand at age ten, will survive to each higher age. So careful study has been given to this subject that we are now in possession of mortality tables which indicate margins for safety the number of deaths that will take place under normal conditions in a given large group of people within a stated period of time. The table chiefly employed in this country is known as the American Experience Mortality Table. It is a fairly liberal compilation and secures the safety of contracts based on it by a reasonable margin; it is not unlikely that the ultimate mortality experience of our insurance companies does not exceed per cent. of that shown by this table.—"Exc."

ORDINANCES AGAINST FIRE DANGERS.—Mr. Hy, D. B. Fire marshal, Ohio, is issuing copies of fire ordinances which are recommended to be adopted by municipalities. They are practical and not oppressive. Section 1 prohibits the carrying of unprotected lights in rooms containing material which will readily take fire, and the hanging of unprotected lights too near wooden walls.

This ordinance is directed especially against the practice, common in villages, of carrying a house lamp to a stable. A kerosene lamp in a stable is liable to be overturned or to explode while being carried and to then start a fire in hay or straw which is in a moment beyond control. The Ohio records show that almost two-thirds of all fire beginning in stables or barns result in a total loss of building and contents. The barn loss in Ohio last year aggregated almost six hundred thousand dollars. And a large proportion of the fires which have destroyed business portions of villages started in stables—as did the great Chicago fire, from a cow kicking a lamp over.

For example: One goes lamp in hand to do the work and the lamp is placed upon an uneven floor and is turned in the litter, or the agitation of the oil inside while carrying it drives gas from the bowl up the wick tube, the scared holder drops it. Often the lamp is blown over by draughts and one strikes a match to relight it and the match still hot in the litter, or the wood of the match being cross-grained, the flaming head flies into the litter.

Rubbish under area gratings is ignited by cigar matches and fire crackers.

Shops and warehouses in which are painters' materials, shavings, kerosene, and especially gasoline, should not be illuminated for a moment with an unprotected lamp.

INTEREST RATE BASIS.—The interest rate assumed as a basis by some of the companies at the present time is 3 per cent. by others 3 1-2 per cent., and by a very few 4 per cent., still. The rate assumed has been steadily reduced, owing to the constant decline in the interest-earning power of high-grade, long-time securities, the only class an insurance company ought to invest in. It should be borne in mind that contracts of insurance must be made to cover the exigencies of a long term; fifty or more years may elapse before the maturity of some of the policies written on the lives of the young men of to-day. This is why the interest basis must be so low that there is the highest degree of certainty that it will be realized for a long period to come. In England the basis adopted by some companies is still lower, and there is nothing in the nature of the case which would make it impossible for companies in this country to adopt a reduced basis if necessary to insure the absolute security of their investments.—“Exc.”

PERSONALS.

Mr. J. A. JESSUP, who recently severed his connection with the Ocean Accident and Guarantee Corporation, Limited, to fill another important position in the insurance field, was last week the recipient of an illuminated address and gold locket, the joint testimony of his former conferees in the Montreal and Toronto offices of the Company.

Mr. Jessup, who is well known in Insurance and Military circles, was surprised at the unexpected kindness of his friends and responded *con amore*.

Mr. A. J. RALSTON, managing director National Life Assurance Company, Toronto, was in Montreal this week. He states that there is a very considerable increase in the volume of business written this year, over the same period last year.

SENATOR FULFORD, of Brockville, Ont., died on 15th inst., in the hospital at Newton, Mass. aged 53 years. On the 8th inst. Mr. Fulford was riding in a friend's automobile, which came in contact with a street car, by which the occupants of the motor machine were thrown out, the chauffeur being instantly killed and Mr. Fulford so injured internally as to cause his death in a week. The Senator was a member of Brockville town council for 12 years, and took an active interest in public affairs. In 1900 he was appointed to a seat in the Senate.

Mr. F. H. RUSSELL, manager for Canada Railway Passenger Assurance Company, was in Montreal this week.

Mr. B. HAL BROWN, Manager for Canada, London and Lancashire Life, has returned from a trip to the Lower Provinces, where the business of the Company is showing considerable prosperity.

Mr. A. VIAN, Secretary Railway Passengers Assurance Co., London, Eng., spent a few days in Montreal, recently, and favoured us with a visit.

Mr. Vian is visiting Canada for the first time. He informed us that he was very much impressed with the apparent wealth of Montreal, its business enterprises, and the large handsome office buildings in the commercial centres.

He purposes visiting the principal cities in the Dominion before returning to England.

The Railway Passengers' Assurance Co. was organized in 1849, and is one of the pioneers of the Accident business.

Mr. J. GARDNER THOMPSON, resident manager of the Liverpool and London and Globe Insurance Company, has returned from a trip to the Coast.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 18, 1905.

Some degree of uncertainty regarding the rate movement for loans, with a possibility of stringency in the United States, have combined to produce a dull market. Gold imports, which were expected to increase, have practically ceased, and the high rate to which foreign exchange has advanced, indicates the possibility of exports of the metal. It is hardly probable, however, that gold exports to Europe, of any importance, will take place this fall. In the meantime speculation in securities has been arrested, but there seems every likelihood of a buoyant and advancing market as soon as monetary conditions are improved.

The volume of trading in Montreal this week has been smaller than for some months past. A number of members are away taking advantage of the dull season, which tends to decrease transactions. Contreal Street was the most active security this week, but even in this security the total sales were under one thousand shares. In Toronto Railway, Twin City, Halifax Tram and several other securities, less than 100 shares were dealt in during the week. The local market shows no tendency towards liquidation and many securities are selling cheap. Those who purchase carefully around the present level are likely to have attractive investments with a good speculative outlook. The trading in Montreal Cotton has lost its spectacular features and the price of the security is lower, and it is now considered that the Company is controlled by its own directors and likely to continue to work out its own destiny as an independent concern.

Call money in Montreal rules at 5 per cent. In New York the rate to-day fluctuated between 4 and 5 1-4 per cent., the majority of the day's loans being made at 5 per cent. In London call money is loaning at 3 1-2 per cent.

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

	Market.	Bank.
Paris.....	215 6	3
Berlin.....	4 1/2	5
Amsterdam.....	2 1/2	2 1/2
Brussels.....	2 1/2	3
Vienna.....	3 1/2	3 1/2

C. P. R. advanced to 172 1-2 bid this week, but there were no sales over 172, and the stock closed with 170 1-2 bid, a decline of 1-4 point from last week's closing quotation, and only 658 shares in all were dealt in this week. The earnings for the second week of October show an increase of \$274,000.

The Grand Trunk Railway Company's earnings for the second week of October show an increase of \$57,339. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	114 1/2	112 1/2
Second Preference.....	106 1/2	104
Third Preference.....	61 1/2	60 1/2

Montreal Street Railway is now selling X. D. of 2 1-2 per cent. payable on 1st November, and closed with 232 X. D. bid, equivalent to a decline of 3 full points for the week, and 947 shares changed hands. The earnings for the week ending 14th inst. show an increase of \$6,867.95 as follows:—

		Increase.
Sunday.....	\$8,052.87	\$1,835.40
Monday.....	8,714.46	1,046.63
Tuesday.....	8,290.79	697.44
Wednesday.....	7,867.23	926.91
Thursday.....	7,911.60	864.49
Friday.....	7,803.50	806.11
Saturday.....	8,804.00	791.07

Toronto Railway only figured in the trading to the extent of 77 shares, and closed with 106 bid, a decline of 7-8 of a point for the week. The earnings for the week ending 14th inst. show an increase of \$6,705.35 as follows:—

		Increase.
Sunday	\$5,041.37	\$1,556.86
Monday	7,816.45	1,026.18
Tuesday	7,570.78	1,022.77
Wednesday	7,761.89	1,008.13
Thursday	7,452.16	692.40
Friday	7,064.41	526.46
Saturday	9,478.38	932.55

Twin City closed with 116 3-4 bid, an advance of 1-2 point on quotation for the week. Only 75 shares were dealt in, the last sales being made at 116 3-4. The earnings for the first week of October show an increase of \$13,799.55.

Detroit Railway is now selling ex-dividend of 1 1-4 per cent. payable on 1st November, and closed with 92 1-8 X. D. bid, equivalent to an advance of 1-4 point for the week on transactions involving 666 shares. The earnings for the first week of October show an increase of \$15,338.

There was only one sale in Halifax Tram, 25 shares changing hands at 107 1-2, and the stock closed with 106 bid, a decline of 3-8 of a point on quotation for the week.

Toledo Railway is now selling ex-dividend of 1 per cent. payable 1st November, and closed with 34 X. D. bid, equivalent to the closing quotation of a week ago, and 160 shares were dealt in.

Havana Common closed unchanged from a week ago with 23 1-2 bid, and 100 shares were dealt in, the last sales being made at 24. The Preferred stock closed with 71 bid, and only 31 shares were traded in during the week, this little lot changing hands at 71 3-4.

Mackay Common is off 1-8 point closing with 45 7-8 bid, and 880 shares figured in the week's business. The Preferred was traded in to the extent of 125 shares, and closed with 74 bid.

There were no transactions in R. & O. this week, and the stock closed unchanged from a week ago with 72 bid.

Montreal Power is weaker and shows a decline of a full point for the week, closing with 93 1-4 bid, and 805 shares changed hands.

Dominion Iron Common shows a decline, closing with 22 1-4 bid, a loss of 3-4 of a point on transactions involving 540 shares. The Preferred stock is also weaker, closing with 74 3-4 bid, a decline of 1-4 point for the week on sales of 311 shares. The Bonds were traded in to the extent of \$24,000, and closed at a decline of 3-4 of a point for the week with 84 1-2 bid. The general meeting of shareholders was held to-day and is referred to more fully in another column.

Nova Scotia Steel Common closed unchanged from a week ago with 64 3-4 bid, but this is a loss of 3-4 of a point from this week's highest of 65 1-2, and 350 shares were

dealt in during the week. In the Preferred stock 20 shares changed hands at 114, and \$500 of the Bonds at 108 1-4.

Dominion Coal Common closed unchanged from a week ago with 77 bid. There was only one transaction this week, 25 shares changing hands at 78. In the Preferred stock 10 shares were dealt in, the last sales being made at 116, and \$7,000 of the Bonds were sold, the sales being made at 108.

Montreal Cotton was traded in to the extent of 20 shares, and closed with 120 bid as compared with 122 a week ago. The last sales were made at 122.

Lake of the Woods Common was traded in to the extent of 325 shares, most of the sales being at 95. The Preferred stock was traded in to the extent of 35 shares, the sales being made, at 113. There were no transactions in the Bonds, which closed unchanged offered at 112 with 110 bid.

Dominion Textile Preferred closed with 95 bid, a decline of 2 points on quotation for the week, and 66 shares were dealt in. The closing bids for the different series of 100 shares were as follows:—Series "A" 92, Series "B" 92 1-4, Series "C" 92, Series "D" 93.

A feature of this week's market was the trading in Canada Northwest Land Common; 800 shares were dealt in at 600 at 396 and 200 at 400, these transactions being at an advance of over thirty points from previous sales.

	Per cent.
Call money in Montreal	5
Call money in New York	5
Call money in London	4 1/2
Bank of England rate	4
Consols	88 1/2
Demand Sterling	91
60 days' Sight Sterling	91

Thursday, p.m., October 19th, 1905

The market continues dull, but firm, and to-day's trading was without particular interest with the exception of an upward tendency in the Havana stocks. The Common opened at 24 1-2 and advanced to 25 1-2, while the Preferred advanced to 72 bid with no transactions. C. P. R. closed unchanged from yesterday. The Textile Bonds were in demand and \$6,000 of Series "C" were traded in at 93. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 19, 1905

MORNING BOARD.

No. of Shares.	Price	No. of Shares.
250 Power	93	10 Bank of Montreal
25 Detroit	92 1/2	2 "
100 "	92	2 "
125 Iron Com.	22	5 Mont. Telegraph
5 "	22 1/2	25 Mackay Com
25 "	22 1/4	100 "
\$1,000 Iron Bonds	84 1/2	25 Scotia Com
25 Textile Pfd.	95 1/2	8 Twin City
50 Havana Com	24 1/2	5 Bell Telephone
150 "	25	\$6,000 Textile Bds. (C) ..
		16.67 "

AFTERNOON BOARD.

2 C.P.R.	170	25 Havana Com
1 "	171	\$20 Textile Pfd. (Firms) ..
25 Power	93	\$50 Textile Bds. (B) ..
100 Toledo	34	\$1000 Ogilvie Bds.
100 Textile Pfd.	96	\$1000 Iron Bds
15 Havana Com.	25	\$1000 "

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
Oct. 30.....	\$2,470,866	\$2,814,347	\$2,615,235	1,338,888
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	687,406	738,716	791,030	52,314
14.....	726,071	736,514	793,853	57,339

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Oct. 30.....	\$3,053,000	\$3,254,000	\$3,271,100	\$2,957,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
7.....	982,000	1,057,000	1,189,000	132,000
14.....	1,026,000	1,031,000	1,305,000	274,000

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	1,391,505	1,337,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
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	June 30, 1905	\$747,000	
\$3,121,800	\$3,871,800		
Week ending.	1904.	1905.	Increase
Oct. 7.....	80,800	100,200	19,400
14.....	88,700	122,300	33,600

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	\$55,441	\$53,583	\$59,293	\$5,710

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	130,065	167,023	184,132	17,109
March.....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,658
June.....	205,454	229,565	244,136	14,871
July.....	212,337	223,137	254,097	30,960
August....	208,586	226,764	257,401	30,609
September..	212,156	216,295	244,585	28,290
October....	204,452	219,633	.....	.....
November..	187,930	201,147	.....	.....
December..	187,780	208,428	.....	.....
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	47,018	50,425	58,074	7,649
14.....	46,751	49,715	56,945	7,230

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....	159,913	183,643	207,014	23,371

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905.	Increase
April.....	\$162,476	183,763	\$201,317	\$17,554
May.....	174,519	198,337	235,768	27,431
June.....	177,593	207,482	231,140	23,658
July.....	192,629	211,366	238,805	27,539
August....	185,822	217,887	250,880	32,943
September..	237,010	246,862	282,572	35,710
October...	183,810	202,344	.....	.....
November..	174,039	198,150	.....	.....
December..	199,115	213,662	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Oct. 7.....	40,636	45,237	53,504	8,267
14.....	41,020	45,519	52,785	7,266

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,229
July.....	362,702	381,224	432,239	49,015
August....	363,579	386,629	420,231	33,662
September..	370,349	371,476	452,284	80,808
October...	346,673	365,932	.....	.....
November..	333,424	352,433	.....	.....
December..	357,452	374,738	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Oct. 7.....	77,440	81,791	95,591	13,800

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March....	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 629
May.....	10,768	12,074	.....	.....
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,284	" 244
August....	16,786	17,402	17,754	352
September..	18,494	17,862	18,669	807
October...	12,055	12,434	.....	.....
November..	11,220	11,085	.....	.....
December..	12,160	12,163	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Oct. 7.....	3,003	\$2,682	\$1,192	210
14.....	2,746	2,850	2,774	Dec. 76

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	" 2
April.....	10,156	12,116	11,964	" 151
May.....	9,020	9,756	.....	.....
June.....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
August....	8,826	9,599	9,619	21
September..	10,781	11,720	11,926	266
October...	13,186	14,209	.....	.....
November..	14,200	16,273	.....	.....
December..	16,611	17,684	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
Oct. 7.....	\$84,854	100,192	15,338

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase.
Oct. 3.....	\$33,498	\$35,465	\$1,967
10.....	36,450	39,500	3,050

* Provincial Exhibition.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.**, 160 St. James Street, Montreal.
Corrected to October 18th, 1905, P.M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Dividend for last half year	When Divid. payable.
	Asked Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America		43		4,866,666	4,866,666	2,044,000	42.00	3	April November
Canadian Bank of Commerce	168	50	4 16	9,819,950	9,793,150	3,937,260	40.23	3 1/2	June December
Crown Bank of Canada		50		781,300	708,752				
Dominion		100		3,000,000	3,000,000	3,500,000	110.66	2 1/2	Jan. April July October
Eastern Townships		100		2,500,000	2,500,000	1,500,000	60.00	4	January July
Hamilton		100							
Hochelaga	145 142	100	5 00	2,456,100	2,415,330	2,415,330	100.00	5	June December
Imperial		100		2,000,000	2,000,000	1,200,000	60.00	3 1/2	
La Banque Nationale		30		3,752,230	3,581,375	3,581,325	100.00	5	June December
Merchants Bank of P. E. I.		32.44		1,500,000	1,500,000	500,000	33.33	3	May November
Merchants Bank of Canada	163 1/2	100	4 29	344,073	344,073	296,000	86.02	4	January July
Metropolitan Bank		100		6,000,000	6,000,000	3,400,000	56.66	3 1/2	June December
Molsons	2 0 22 1/2	100		1,000,000	1,000,000	1,000,000	100.00	4	June December
Montreal	255 100	100	4 34	3,000,000	3,000,000	3,000,000	100.00	5	April October
Montreal		255 100	3 92	14,403,900	14,400,000	10,000,000	71.42	6	June December
New Brunswick		100		500,000	500,000	800,000	160.00	6	January August
Nova Scotia	268 263	100		2,341,000	2,334,800	3,735,680	160.00	5	February August
Ontario		100		1,500,000	1,500,000	650,000	43.33	3	June December
Ottawa		100		2,500,000	2,500,000	2,500,000	100.00	4 1/2	June December
People's Bank of N. B.		150		180,000	180,000	175,000	97.22	4	January July
Provincial Bank of Canada		100		846,537	823,234			1 1/2	January July
Quebec	135	100	5 18	2,500,000	2,500,000	1,051,000	42.57	3 1/2	January July
Royal	216	100	3 70	3,000,000	3,000,000	3,000,000	100.00	4	February August
Sovereign Bank		100		1,625,000	1,598,034	474,508	32.50	1 1/2	February May August Nov
Standard		50		1,000,000	1,000,000	1,000,000	100.00	5	June December
St. Stephens		100		200,000	200,000	45,000	22.50	2 1/2	April October
St. Hyacinthe		100		504,800	329,515	75,000	22.76	3	February August
St. Johns		100		500,000	299,270	10,000	3.00	3	February August
Toronto	250 238 1/2	100	4 00	3,451,400	3,410,765	3,710,765	110.00	5	June December
Traders		100		3,003,300	3,003,000	1,100,000	36.66	3 1/2	June December
Union Bank of Halifax		50	4 79	1,336,150	1,336,150	970,000	74.17	3 1/2	June December
Union Bank of Canada	146 145	100		2,500,000	2,500,000	1,103,000	40.00	3 1/2	February August
Western		100		550,000	550,000	250,000	45.45	4	April October
MISCELLANEOUS STOCKS.									
Bell Telephone	156 154	100	5 12	7,975,100	7,916,930	135,607	25.53	2	Jan. April July October
Can. Colored Cotton Mills Co		100		2,700,000	2,700,000				
Canada General Electric		100		1,475,000	1,475,000	205,000		5	January July
Canadian Pacific	171 170 1/2	100	3 50	101,400,000	91,020,000			3 1/2	April October
Commercial Cable		100		15,000,000	15,000,000	4,923,122	32.82	1 1/2	Jan. April July October
Detroit Electric Bt XD	92 1/2 92 1/2	100	5 43	12,500,000	12,500,000			1 1/2	March June Sept. Dec.
Dominion Coal Preferred		100		3,000,000	3,000,000			3 1/2	January July
do do Common	83 77	100		15,000,000	15,000,000				
Dominion Textile Co Com		100		7,500,000	5,000,000				
do do Pfd	96 85	100	7 36	2,500,000	3,940,000			1 1/2	Jan. April July October
Dom. Iron & Steel Com	23 22 1/2	100		20,000,000	20,000,000				
do do Pfd	75 75	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic		100		2,000,000	2,000,000				
do do Pfd		100		10,000,000	10,000,000				
Halifax Tramway Co	109 106 1/2	100	5 50	1,350,000	1,350,000	90,474		1 1/2	Jan. April July October
International Coal Co		100		300,000	300,000				
do do Preferred		100		219,700	219,700			7 1/2	January
Laurentide Paper Co.		100		1,000,000	1,000,000			3	February August
Laurentide Paper, Pfd		100		1,200,000	1,200,000			3 1/2	January July
Lake of the Woods Mill Co, Com		100		2,000,000	2,000,000			1 1/2	Feb. May August Nov
do do Pfd	115 100	100	6 08	1,500,000	1,500,000			1 1/2	January July
Mackay Companies Com	46 1/2 45 1/2	100	4 34	50,000,000	41,380,400			1	Jan. April July October
do do Pfd	75 74	100	5 33	60,000,000	35,968,700			1	Jan. April July October
Minn. St. Paul & S.S.M	139 136	100	2 87	14,000,000	4,000,000			2	January July
do do Pfd		100		7,000,000	7,000,000			3 1/2	March June Sept. Dec.
Montreal Cotton Co.		100		3,000,000	3,000,000			1 1/2	Feb. May August Nov.
Montreal Light, Ht. & Pwr. Co.	93 1/2 93 1/2	100	4 30	17,000,000	17,000,000			1 1/2	March June Sept. Dec.
Montreal Steel Work, Com		100		800,000	800,000				
do do Com		100		700,000	400,000			1 1/2	
Montreal Street Railway XD	236 232 1/2	50	4 23	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph		100		2,000,000	2,000,000			2	Jan. April July October
North-West Land, Com	400 25	100		1,467,681	1,467,681				
do do Prof		100		3,090,675	3,090,622			6 1/2	March
N. Scotia Steel & Coal Co, Com	65 64 1/2	100		4,120,000	5,000,000	750,000	15.00		
do do Pfd		100		1,000,000	1,000,000			2	Jan. April June October
Ogilvie Flour Mills Co.		100		1,250,000	1,250,000				
do do Pfd	130 128	100		2,000,000	2,000,000			1 1/2	Jan. April July October
Richelieu & Ont. Nav. Co	75 72 1/2	100	5 21	3,182,000	3,182,000				
St. John Street Railway		100		707,860	717,86	53,101	7.93	3	March June October
Pointe St. & Light Co, XD	35 34	100	5 71	12,000,000	12,000,000			1	Jan. April July October
Toronto Street Railway	108 106	100	4 02	6,500,000	6,500,000	1,454,136	22.37	1 1/2	Jan. April July October
Trinidad Electric Ry		4.80		1,000,000	1,000,000			1 1/2	Jan. April July October
Union City Rapid Transit Co.	117 116 1/2	100	4 27	16,110,000	16,511,000	2,163,507	14.41	1 1/2	Feb. May August Nov.
do do Preferred		100		3,000,000	3,000,000			1 1/2	Dec. March June Sept.
Windsor Hotel		100		80,000	80,000			4	May November
Winnipeg Electric Railway Co	192	100	2 69	4,000,000	4,000,000			1 1/2	Jan. April July October

*Quarterly. †Bonus of per cent. ‡Price per Share §Annual. ¶These figures are corrected from last Govt. Bank Statement, AUGUST 31st, 1905.

STOCK LIST - Continued.

COMPANIES	Lat-st quotations.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable	Date of Redemption.	REMARKS
Central Cable Conpn. Registered	96	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	
Central Cotton Co.	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	
Central Paper Co.	95	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	
Telephone Co.	92	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	
Western Coal Co.	102	6	2,433,000	1 Moh. 1 Sep.	Bank of Montreal, Montreal	1 Moh., 1913.	
Western Paper Co.	94	4	\$ 308,200	1 Jan 1 July		1 Jan., 1916	Redeemable at 110
Western Textile Co. Series A	92	6	758,500				Redeemable at 110
do do B	94	6	1,167,000				do 105 after 5 yrs
do do C	92	6	1,090,000				Redeemable at 105
do do D	93	6	450,000				Redeemable at 110
Canadian Iron & Steel Co.	84 1/2	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	& accrued interest
Canadian Tramway Co.	95	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	Redeemable at 105
Canadian Coal Co.	106 1/2	5	344,000	1 Apl. 1 Oct.		1 Apl., 1915.	
Canadian Pulp	108	6	1,112 00				
Canadian O'ron	95	5	1,000 00				
Canadian Light, Heat and Power	102 1/2	4	480,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	
Canadian Street Ry. Co.	95	5	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932.	Redeemable at 1070
Canadian Steel & Coal Co.	104	4 1/2	292,000	1 Moh. 1 Sep.	Bank of Montreal, London, Eng.	1 Moh., 1908.	after Jan. 1st, 1911
Canadian Flour Mill Co.	116	6	881,333	1 Feb. 1 Aug.	Bank of Montreal, Montreal	1 Aug., 1922.	
Canadian Steel & Coal Co.	107	6	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rnto	1 May, 1922.	
Canadian Flour Mill Co.	116	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1931.	
Canadian & Ont. Nav. Co.	103	5	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932	Redeemable at 11 after June
Canadian Electric Co.	103	5	471,580	1 Moh. 1 Sep.	Montreal and London	1 Moh., 1915.	Redeemable at 11
Canadian Railway	94	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	Redeemable at 11
Canadian Railway	95	5	\$ 875,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable yearly after 1910
Canadian Railway	106 1/2	4 1/2	890,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	
Canadian Railway	106 1/2	4 1/2	2,500,968	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	
Canadian Hotel	94	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.	
Canadian Street Railway	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	
Canadian Light Co.	95	5	700,000	1 Jan. 1 July		1 July, 1912.	
Canadian Light Co.	95	5	1,185,000	1 Jan. 1 July		1 July, 1909.	
Canadian Light Co.	95	5	1,000,000	1 Jan. 1 July		1 July, 1909.	

[FIRE]

German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

THE MOLSONS BANK.

50th Annual Meeting.

The fiftieth annual general meeting of the Molsons Bank was held in the Board Room of that institution on 16th inst. The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. C. McIntyre, W. M. Ramsay, George Durnford, R. W. Shepherd, E. H. Copland, Edward Fiske (Joliette), A. G. Watson, George Smith, Alfred Piddington, S. W. Ewing, George Filer, James Skeoch, E. K. Greene, F. W. Molson and W. R. Miller.

The President requested Mr. A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

REPORT OF THE DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:

Gentlemen.—The Directors have pleasure in submitting this, their fiftieth annual report and statement, showing position of the Bank on 30th September, 1905.

The net profits for the year, after making provision for bad and doubtful debts, amount to \$300,274.51.

Two dividends have been paid the shareholders, making 10 per cent. for the year. The usual contribution made to Bank Pension Fund; \$55,483.90 has been written off Bank buildings, and a bonus paid to the officers.

The balance left at Profit and Loss Account is \$31,417.93.

Your Directors have thought it advisable to add considerably to the Bank's holdings of real estate for use of its branches, at Montreal, Toronto, Winnipeg, Exeter and other places, making in all a large addition to its assets, and quite justifying the increase you will observe of \$100,000 to the Bank Premises Account, which now stands at \$400,000.

Branches have been opened during the year at Amherstburg, Ontario, and at St. Therese, Quebec, and a sub-agency at St. Thomas, Ontario, and a branch will be opened at St. Henri so soon as our handsome building, now being erected on Notre Dame street, is ready for occupation.

All branches have been carefully inspected as usual during the year, and your Directors record with pleasure their satisfaction at the zeal and care displayed by the officers in the discharge of their duties.

WM. MOLSON MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank, 30th Sept., 1905.

<i>Liabilities.</i>		<i>Assets.</i>	
Capital paid up	\$3,000,000.00	Specie	\$ 500,144.89
Reserve fund	3,000,000.00	Dominion Notes	1,521,231.25
Rebate on notes discounted	80,000.00		\$2,021,376.14
Profit and Loss Account	31,417.93	Deposits with the Dominion Government to secure note circulation	135,000.00
Tenth Dividend for ½ year at 10 per cent. per annum	150,000.00	Notes of and Cheques on other Banks	699,986.01
Dividends unclaimed	42.54	Due from other Banks in Canada	217,201.72
	3,261,460.47	Due from Foreign Agents	1,423,824.59
Interest, Exchange, etc., reserved	144,247.44	Due from Agents in United Kingdom	353,015.63
Notes in Circulation	2,906,970.00	Dominion and Provincial Government Securities	376,269.15
Balance due to Dominion Government	37,955.58	Municipal, Railway, Public and other Securities	2,841,736.12
Balance due to Provincial Governments	248,274.58	Call and Short Loans on Bonds and Stocks	3,476,345.73
Deposits not bearing interest	3,478,649.22		\$11,544,755.99
Deposits bearing interest	16,806,024.83	Bills Discounted and Current	17,831,821.15
Due to other Banks in Canada	138,694.38	Bills past due (estimated loss provided for)	128,042.99
Deposits by foreign banks	96,724.36	Real Estate other than Bank Premises	113,949.95
Due to Agents in United Kingdom	372.80	Mortgages on Real Estate sold by the Bank	38,851.17
	23,857,004.19	Bank Premises at Head Office and Branches	400,000.00
		Other Assets	61,044.31
			18,573,709.57
	\$30,118,464.66		\$30,118,464.66

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account on 30th Sept., 1904.	\$ 37,077-18
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.	399,274-51
	\$436,351.69

Appropriated as follows:	
10th Dividend at rate of 10 per cent. per annum, 1st April, 1905.	\$150,000.00
10th Dividend at rate of 10 per cent. per annum, 2nd October, 1905.	150,000.00
Business Taxes.	10,449.86
Expenditure on Bank Premises at Branches	55,483.90
Contribution to Officers' Pension Fund.	10,000.00
Special Bonus to Officers.	29,000.00
	404,933.76
Leaving at credit of Profit and Loss Account, 30th September, 1905	\$ 31,417.93

The President then said:

"Gentlemen.—You have heard read the statement for the year, which, I am sure, is gratifying. It establishes the Bank now as on, what you might say, a new footing, paying 10 per cent. dividend. Further, I have no doubt, the bonus to the officers is equally gratifying.

"It affords your Directors great pleasure to place before you this report, the result of another satisfactory year.

"You will observe our statement that the Bank is in a strong position. Reserves of cash and quick assets are ample. Deposits are increasing steadily, and our business shows satisfactory growth.

"This is the fiftieth year of the Bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

"In 1855 Canada's population was 2,650,000; now it is nearing 6,000,000.

"In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,150 branches.

"The capital of the banks was then \$15,000,000 it is now \$86,000,000.

"Deposit were \$11,000,000; now deposits in banks, Government savings banks, and loaning companies, amount to about \$650,000,000.

"In 1855 the capital of the Molsons Bank paid up was \$308,375; to-day it has a paid-up capital of \$3,000,000 and a \$3,000,000 reserve.

"It has never omitted paying a dividend, and for the whole period of fifty years, dividends averaging 8 per cent. per annum have been paid.

"It is gratifying to feel that the Molsons Bank has steadily progressed with the country, doing its share in providing additional capital where required, and establishing branches where business warranted it; these now number 48, the first of which was opened in London, Ontario, in 1870.

"It is pleasing to be here to-day, some of us descendants of the founders of the Bank, whose records speak for their great business capacity and energy. We endeavour that the Bank shall continue in the careful and prudent policy laid down by the fathers of the institution, and carried on under the able management of the late General Manager, Mr. F. Wolferstan Thomas, and that the future may contribute the same satisfactory returns as in the past.

"The outlook seems promising, the great prosperity of our western country, the extension of the three great railways now required to bring our pro-

ducts to markets, the increasing tide of immigration, mainly of a satisfactory class, reasonably assure us under providence years ahead of continued prosperity.

"Your directors have great pleasure in placing before you such a statement as we have to-day. We have repeatedly been approached, as possibly a progressive bank, and asked if we would not make the dividend a quarterly one. For some time we deemed it unwise to entertain the idea; but now we have our Reserve Fund equal to the capital, and are doing everything we can for the advantage of the shareholders, we would suggest to the meeting to-day, if it is your pleasure, that we are willing to undertake to pay a quarterly dividend. It is very gratifying to feel ourselves in a position to do so.

"In reference to the founders and outdoers of the Bank, I desire to mention Mr. James Elliot, our general manager, who enjoys the distinction of having entered the Bank as a junior under its first president, Mr. William Molson, and through assiduous hard work and good judgment, attained the position which he now occupies. We appreciate his untiring devotion, and look forward to his guidance and assistance for years to come.

"The whole staff of the Bank has cause to-day to feel proud of the result of their work in connection with the Bank. The directors desire to express to them their appreciation of their services and are pleased to be able to show this in a tangible way, by the bonus which has been given.

"I beg to move the adoption of the annual report." This was seconded by Mr. S. H. Ewing, Vice-President.

The motion for the adoption of the report was then unanimously carried, and the President named Messrs. George Durnford and R. W. Shepherd to act as scrutineers for the election of directors.

THANKS ARE TENDERED.

Mr. R. W. Shepherd then moved:—"That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their efficient services during the past year."

This was seconded by Mr. Edward Fiske, and unanimously concurred in.

The Vice-President acknowledged the compliment, saying:—"I thank you very much, on behalf of myself and my fellow-directors, for the motion just carried; it is very kind of you to do so. Being

here to-day, I must say that I feel proud of being connected with an institution of this sort. I opened an account with this Bank when it was one year old, and my name has been steadily in the Bank ever since, which, I think, cannot be said by many doing business in any other bank in this country. I say I am proud to belong to this institution. I have been with it in its dark days, when there was not only trouble in this Bank, but in many throughout the country. We fought it out, and always kept up our dividends, and the Bank to-day occupies a highly honourable position all over this Dominion.

"We also have reason to be proud of our help; from General Manager down, they have all done their duty. We have not had a serious complaint since we met here last time of any hand employed either in this Bank or in any of our numerous branches.

"I again thank you for the kind vote of thanks you just passed."

Mr. H. Markland Molson proposed a vote of thanks to the General Manager, and the whole staff of the Bank for the efficient manner in which they had conducted the affairs of the Bank during the year, at the same time referring to the bonus, and saying he knew how hard they had worked for it.

This was seconded by the President, and the motion was unanimously concurred in.

The General Manager replied, saying:—"For myself and the other officers and members of the staff, I thank you for the kind way in which you have spoken of us. The staff is a loyal one, and there has been no trouble for years with any of its members, in the way of embezzlement or anything of that sort. At present there is such a demand for good officers by many banks that are increasing the number of their branches, and so on, that temptations are held out, but only a very few have left us, which shows that the staff is satisfied with the institution."

The scrutineers then reported the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Colonel Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay.

The president thanked the Shareholders for their attendance, and observed that it could only be hoped that a continuance of prosperity might remain with the Molsons Bank.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

LONDON LETTER.

FINANCE.

October, 5, 1905.

Trade and commercial advices from all parts of the country go to show that everywhere a brand new activity is manifesting itself. Things have been a good long time acquiring momentum, but now the movement in many directions is positively exhilarating. Shipbuilding, one of the industries in which the United Kingdom leads easily, has awakened from the sleep which has for some time past enveloped it. The stimulus has been concentrated mainly in one or two stirring items of news, and the well-founded rumours that Russia intends placing the bulk of her naval shipbuilding contract with English firms.

Iron and steel news is also exceedingly satisfactory, and there is every sign of a continuance and augmentation of the profit made last year—when the tide in the affairs of many important enterprises turned at last for the better.

From Scotland also come the sounds of booming trade. Steel prices are advancing and ship plates are rising daily—the advance last week being quite equal to \$3.75 per ton. Scottish railway companies are placing big orders for locomotives and rolling stock. Recent years have been times of almost parsimonious economy in this direction and the tendency towards betterment is now vigorous.

Even brewing is better. In recent years I have pointed out in THE CHRONICLE how disastrous has been the smash up amongst our big brewery joint stock enterprises. They have passed through a fiery ordeal and have had some of the mischief burnt out of them. All alike are now improving investment.

An elaborate and apparently accurate study of the trend of investment activity during the last ten years in this country, which has appeared in the "Bankers' Magazine" from the pen of Mr. W. R. Lawson has aroused a good deal of interest. It appears that the amount of money asked for new securities during the decade just concluded works out at over seven thousand million dollars. Rather more than one-third of this aggregate is accounted for by Government loans—the appalling pouring out occasioned by the Boer War being the main reason for this tremendous total.

Municipal borrowings (the great bug-bear of the conservative politician, who persistently sees in this the building up of a load of debt which is going to crash down upon us all one of these days) are responsible for \$510,000,000.

Altogether it may be said that public securities took 40 per cent. of the total and railway, banking, industrial, and trading companies rather more. The remaining 20 per cent. was sunk in securities of a speculative or wasting character, say, mining, catering and miscellaneous shares. Another view shows that only 40 per cent. of the total invested was in securities, which have an earning as distinguished from a spending faculty. Luckily the companies which make the biggest noise on 'Change do not always absorb so much public money.

INSURANCE.

The Commercial Union shows no signs of falling away from the high record of new business which it is achieving. *Par consequent* the value of the shares of the company keep well up to the best figures even after the gigantic rise during the year. The market price of a Commercial Union share is now \$407.50. The uttermost farthing is being extracted from the old Hand in Hand connection and every day the tremendous wisdom of the amalgamation grows clearer and clearer. The Hand in Hand officials are very comfortable under the new regime, and the last recalcitrant amongst their old policy-holders has been silenced in the now well-known substantial way.

An office on this side which greatly resembles in its mutualistic constitution, the Hand in Hand and the Westminster, is the Wesleyan and General. This office has a premium income of more than two and a half million dollars. Whilst it does a substantial ordinary business (28,000 policies for \$9,000,000) its industrial business covers \$53,000,000 on current policies. Yet the whole profit belongs to the "ordinary" policy-holders. Bonuses at the end of 1904 were equal to 1½ per cent. in the participating class. As a result of the seeming injustice to the industrial policy-holders it is suggested that the inequity might be put right and proper mutualism secured by the conversion of the society into a limited liability company.

An enterprising firm of art furnishers, decorators, builders, valuers, etc., Messrs. Waring and Gillow are laying a good live scheme before people who have fire policies running. Recognising the difficulties of giving a proper account of goods, furniture, etc., destroyed in a fire, their cost, present value, etc., this firm offers to make up full detailed inventories at a low special rate. Although these would be binding on the fire office in the event of a claim they would certainly form a basis of settlement now often wanting.