

# The Chronicle

## Insurance & Finance.

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### Halifax Shipping Prospects.

Halifax bank changes have been quite a feature in the bank record of recent years, no less than three names having disappeared from the list, one by change of title, two by being bed. Other changes seem to be imminent in this winter port which have in them the "promise and potency" of trade improvements. We recently recorded the enterprize of a Halifax firm in bringing a new class of cargo from the West Indies. Halifax, as most of our readers know, is a Canadian port which conducts and controls the trade with the West Indies. Halifax steamers in the ports of that region are as familiar as British ones in our harbour. The mails to West Indies from Canada are and for many years have been carried by a line of Halifax steamers that earn a subsidy from the Dominion Government. They run from port to port, island to island, delivering and shipping freight, mails, with a few passengers. The subsidy arrangement, we understand, will terminate next year when there is a prospect of changes occurring that will have a very important influence upon the trade of Canada with the West Indies. There have been complaints of the slowness of the steamers in making their West Indian trips. This, however, though blamed on the shipping firm who have the Mail contract, is no fault of theirs or of their vessels. The contract stipulates, that certain calls at certain ports shall be made and a certain time spent there to give facilities for getting freight aboard. If there is no freight, or only enough to occupy a few hours in loading it, the steamer is compelled to remain idle at one port several days when she might be pushing ahead. This arrangement had advantages, in past days; but, to-day, when competition is so keen and time so important an element in business, it is an obstruction to the service and ought to be done away under new contracts. The Halifax steamers to West Indies are well appointed and give an excellent service which is not sufficiently

appreciated by tourists, and those who seek a warmer climate in winter. Rumours are afloat that when the Mail contracts are thrown open there will be a lively bid for them and arrangements are likely to develop that will be of great benefit to Halifax.

### Victoria, B.C. Fire Protection Improvements.

Our correspondent at Victoria, B.C., writes that the city is about to have a full-paid fire department, which was decided upon at a meeting of the City Council a few days ago. Members of the local Board of Underwriters have long fought for this much needed improvement, which would have been an accomplished fact six years ago had those most interested worked in harmony. Better late than never, with improved water pressure this will go far to make Victoria one of the best insurance cities on the Pacific coast.

### A Crazy Law Against Insurance Company Agreements.

There has been an exodus of many insurance companies from the State of Arkansas owing to a law having been passed imposing heavy fines and forfeiture of license on any insurance company that is a party to agreements, combinations, confederations or understanding with other corporations in Arkansas, or elsewhere. Insurance officials have to take an oath that they are not guilty of this awful crime before being allowed to do business and to renew it yearly! According to this law, if the companies agree to certain rates in Montreal they are prohibited from writing risks in Arkansas. Such legislation is too absurd for criticism. So many companies have pulled up stakes and left the owners of property without insurance that the utmost anxiety exists as credit is shaken, and loans difficult to secure. The insurance com-

panies can much better afford to do without Arkansas business than the merchants, manufacturers, bankers of Arkansas can afford to be without reliable fire insurance.

**New York  
Insurance Supt. on  
The Equitable Life.**

The Superintendent of Insurance for State of New York in his report to the Legislature says: "The recent action of the Equitable Life declaring its opinion that the right to vote for the directors should be given to the policy-holders has excited deep and widespread interest. Inasmuch as the directors have committed themselves to this praiseworthy course, it is not necessary at this time for this department to interfere, but I deem it of first importance to the company itself as well as to its policy-holders and to the public that the steps inaugurated should be prosecuted with all possible expedition."

**PEOPLE'S BANK OF HALIFAX.**

The movement of bank amalgamation has taken another step forward by the Bank of Montreal having absorbed the People's Bank of Halifax. This institution was established in 1864, in the same year as the Merchants Bank of Canada. In the decade 1860 to 1870, a number of new banks were established, several of which have disappeared, or changed their names. Amongst those that have altered their title is, La Banque Jacques Cartier, now La Banque Provinciale du Canada, and the Merchants Bank of Halifax, now the Royal Bank of Canada. The name of the People's Bank of Halifax is now "written off," and its record is amongst those that have been absorbed by larger institutions. The following figures show the position of this bank at the end of 1881, 1901, and of 1904:

	1904.	1901.	1881.
	\$	\$	\$
Capital paid up.....	1,000,000	700,000	600,000
Reserve fund.....	440,000	260,000	.....
Deposits.....	3,460,510	2,265,857	462,750
Discounts.....	4,998,042	3,256,652	894,023
Total assets.....	6,484,467	4,071,965	412,586

These figures seem to indicate that the bank was making quite as much progress as the average of the chartered banks, in the amount of its deposits and loans. Indeed, as measured by the expansion of its assets between 1901 and 1904, which was 59 per cent. against 29 per cent. of all the banks, the People's of Halifax was developing with exceptional rapidity.

Many bank changes have occurred in the Maritime Provinces in recent years. The Halifax Banking Company has been absorbed by the Canadian Bank of Commerce, the People's Bank of Halifax, by the Bank

of Montreal, and the Commercial Bank of Windsor, and the Exchange Bank of Yarmouth are no longer in the list.

The general effect of these changes is rather to enlarge the banking facilities of the Maritime Provinces by substituting for local banks of restricted resources and connections, such banks as have very much larger resources, and connections far more extended.

The branches of the People's Bank of Halifax, which naturally will be effected by the change are as follows:—

Quebec—Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Quebec, Sawyerville, St. Raymond, Warwick.

Nova Scotia—Bridgewater, Canso, Halifax, Lunenburg, Mahone Bay, Mabou, Port Hood, Wolfville.

New Brunswick—Andover, Bathurst, Buctouche, Edmundston, Grand Falls, Hartland, Shediac, Woodstock.

**PEOPLE'S BANK OF HALIFAX.**

**TERMS OF AGREEMENT FOR SALE TO THE BANK OF MONTREAL.**

By the Memorandum of Agreement between the People's Bank of Halifax and the Bank of Montreal for sale of the former to the latter

"The consideration for such sale and purchase shall be as follows:

"The purchasing Bank shall pay to the selling Bank the sum of \$1,150,000 as follows: the sum of \$1,012,000 in 4,000 fully paid-up shares of the purchasing Bank, at the price of \$253 per share, such stock to carry interest from the 1st June, 1905, at the same rate as the purchasing Bank's stock already issued, and the sum of \$138,000 being the balance of said price in cash.

"The selling Bank may declare and pay out of its assets a dividend of 2 per cent. on 1st June, 1905.

"The purchasing Bank shall pay, satisfy, discharge and fulfil all the debts, liabilities, contracts and engagements of the selling Bank, and shall indemnify the selling Bank against all proceedings, claims and demands in respect thereof. It is expressly agreed that the purchasing Bank shall assume and pay the notes of the selling Bank issued and intended for circulation, outstanding and in circulation.

"This agreement shall have no force or effect until approved by the Governor in Council, as provided by the Bank Act Amendment Act, 1904; but when so approved the selling Bank shall execute and deliver to the purchasing Bank such formal and separate conveyances, assignments and assurances for registration purposes or otherwise as are reasonably required to confirm, or evidence the vesting in the purchasing Bank of full title and ownership of all the property, assets, and premises comprised in the sale.

All books of the selling Bank to be delivered to the purchasing Bank.

## RE-EMPLOYEES OF THE PEOPLE'S BANK.

"All the present employees of the selling bank shall be engaged for one year, by the purchasing bank as employees of the purchasing bank at their present salaries, and any of the said employees who may, after expiration of such year, be continued in the employ of the purchasing bank are to be placed upon the Pension List of the purchasing bank subject to the regulations of the Pension Society of the purchasing Bank (the time of service, however, of any employee in the selling Bank being added to the time of his service in the purchasing Bank) provided always that, all such employees from the time of their becoming employees of the purchasing Bank shall be subject to the By-laws and Regulations of the purchasing Bank relating to employees and the terms, condition and duration of their employment, except that during such period of one year said employees shall not be liable to have their employment terminated by three months' notice as provided by By-law 14 of the purchasing Bank.

## CIRCULAR TO SHAREHOLDERS.

"Mr. J. J. Stewart, president of the People's Bank of Halifax, has issued a circular in which he announces that a sale of the Bank has been made to the Bank of Montreal for which course the following reasons are given:

"Your directors were led to take this course in consequence of impending losses, keen competition and the strained resources of the Bank, which seem to make it desirable in the interests of the shareholders. Your directors have found great difficulty in providing for the wants of their customers and keeping the business of the Bank in a healthy condition with the limited resources at their command, while the keen competition of the larger institutions render it, year by year, more difficult to make profits for the shareholders.

"The price paid for the stock of the People's Bank of Halifax is below the market price, yet, in view of the reasons already set forth, your directors have no hesitation in recommending the agreement for your acceptance and approval, feeling that the additional security afforded by the exchange of the stock of this Bank for that of an institution of the strength of the Bank of Montreal with the prospect of increased value of that stock, is much more in the interests of the shareholders than any prospect that they are able to offer by continuing the business of the Bank in view of the circumstances."

Formal notice has been given that a special general meeting of the shareholders of the People's Bank of Halifax will be held at the office of the Bank of Halifax, N.S., on 9th May next, for the purpose of considering the agreement of sale and purchase, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the president and general manager of the People's Bank of Halifax to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and on behalf of the Bank, and to do what may be necessary for winding up the affairs of this Bank and distributing the proceeds of the said sale.

## THE BANK OF BRITISH NORTH AMERICA.

At the annual meeting of the Bank of British North America held in London on 7th inst., an address to the shareholders was delivered by the chairman, Mr. A. E. Hoare, which discusses a wide variety of financial and other topics relating to the business of the bank in the past year. Reference was made to the setting aside in December, 1903, of \$45,000 to provide for depreciation in the Consols held by the bank, and of \$20,900 in June last, to meet the depreciation in the bank's investment on Dominion of Canada bonds. In both these securities an advance has taken place since the bank wrote down their value, and the investment, said the chairman, "is again worth par," and "on its merits a Dominion of Canada bond is worth more to-day than it has ever been before." In the statement consols are carried out at 86, which is the same value placed on them at the end of 1903, the present price being over 91. The securities owned by the bank stand in the book at less than actual values.

In alluding to the increase of reserve fund by \$100,000 it was pointed out, that the whole of this fund had been built up out of profits, while the reserves of some banks, "our friendly rivals," said the chairman, have been largely augmented by premiums obtained from the issue of new capital." The reserve fund now stands at \$2,044,000.

The assets immediately available including cash in hand, at call and at bankers, with the securities, aggregate \$14,172,129, which is equal to about 80 per cent. of the deposits and credit balances in current accounts.

The total net profits of the year 1904 were stated to be \$480,000 (£96,000), which is exclusive of those sums which are appropriated for the benefit of the staff. This sum is an increase of \$40,000 over 1903. For the past half-year, June 30, to December 31, 1904, the net profit was \$298,527. To this \$30,817 was added as balance in profit and loss account, making together \$329,344 for distribution as follows, \$97,000 (£20,000), transferred to reserve fund account, \$48,667 to bank premises account, \$2,500 to Officers' Widows' and Orphans' Fund, \$2,771 to Officers' Pension Fund; these four items make \$151,271 which being deducted from \$329,344, left \$178,073 available for the April dividend, which, at the rate paid in October last, would absorb \$146,000, and so leave \$38,073 to be carried forward.

The profits were regarded as "eminently satisfactory" considering some of the circumstances under which business was conducted in 1904. The bank employs a large part of its resources at call and short notice in New York, where, during last year, the average rate of call money did not exceed 1½ per cent. and for time money 3 per cent. Such low rates meant reduced profits.

The following figures will enable our readers to follow more intelligently the remarks of the chairman in

regard to the effect on the bank's profits of low rates for money in New York:—

	Dec 31, 1904.	Dec., 31, 1903.	Dec. 31, 1901,
	\$	\$	\$
Capital paid up.....	4,866,666	4,866,666	4,866,666
Reserve Fund.....	2,044,009	1,946,666	1,703,333
Deposits, demand.....	5,264,361	5,403,550	5,239,526
Deposits, after notice.....	10,168,478	8,809,703	7,934,115
Deposits outside Canada.....	2,359,351	2,103,616	2,086,911
Total deposits.....	17,792,190	16,316,769	15,260,552
Specie & Dom. notes.....	2,485,357	2,554,604	2,254,358
Securities.....	2,665,322	2,797,802	2,471,565
Call and short loans.....	2,378,573	2,245,089	3,060,819
" outside Canada.....	3,826,750	3,823,150	3,133,675
Discounts in Canada.....	16,810,482	17,039,842	9,750,705
" outside Canada.....	2,914,690	2,788,342	4,760,372

The bank besides its own funds had, at end of 1904, deposits outside Canada to extent of \$2,359,351, and \$3,826,750 advanced on call and short notice, as well as \$2,914,690 of current loans and discounts, making a total of \$6,741,440 of loans "elsewhere than in Canada."

The chairman when alluding to the decreased output of gold in the Yukon, spoke hopefully of there being a brighter future before mining in British Columbia. In closing his address he referred to the general manager's visit to Head Office as "most valuable." The enlarged deposits and loans shown in above table are evidences of this distinguished institution, under the administration of Mr. H. Stikeman, having advanced materially in public confidence and popularity.

#### CANADIAN RAILWAY ACCIDENT COMPANY.

The 10th annual report of the Canadian Railway Accident Company states that a large increase took place in the business last year. The gross business written in 1904 is given as \$25,965,581.

The statement at end of last year gives the net premiums as \$200,895, and interest on investments \$2,802, making the income \$203,697. To this sum is added the amount of contingency account brought from 1903, \$8,780, making with the year's receipts a total of \$212,477. The expenditure consisted of \$100,876 for claims paid, \$56,452 commissions, \$13,820 expenses, \$11,649 salaries, and accounts written off \$766, which aggregate \$183,565. This amount being deducted from the total receipts supplemented by the contingency account brought from 1903, left \$28,912 as the surplus revenue over expenditure, to be added to profit and loss, which, with the balance from 1903, and \$6 withdrawn from the bank, created a balance of \$48,657, at credit of profit and loss. From this balance \$2,400 was taken for a dividend, \$9,430 to be transferred to reserve fund, \$10,316 to contingency account, making a total of \$22,146, leaving a balance at credit of profit and loss of \$26,511.

The assets are stated to be \$126,827, and liabilities \$100,316, comprising \$40,000 capital stock,

\$50,000 reserve fund, and \$10,316 contingency account.

The company's Report and Statements are published in full on a later page.

Mr. D. Murphy, Ottawa, is president, Mr. John Emo, general manager, and Mr. J. P. Dickson, secretary-treasurer.

#### THE BANK STATEMENT FOR FEBRUARY.

The movements in bank business last month were in several respects in strong contrast to those in the same month last year and 1903, as is shown by the following comparisons:

	Increase or decrease in Feb., 1905.	Increase or decrease in Feb., 1904.	Increase or decrease in Feb., 1903.
	\$	\$	\$
Capital paid up.....	÷ 1,053,071	÷ 75,953	+ 735,324
Reserve fund.....	+ 516,802	÷ 99,309	+ 392,841
Gov't securities.....	+ 255,472	- 191,563	+ 561,949
Municipal, etc., securities +	181,661	+ 146,952	- 778,900
Railway " .....	737,708	- 329,099	+ 710,759
Total securities.....	- 300,575	+ 284,488	+ 493,808
Call loans in Can.....	- 1,411,576	- 39,932	- 1,679,280
" elsewhere.....	- 514,207	+ 3,961,667	- 491,000
Total call loans.....	- 1,925,783	+ 2,9 1,745	- 2,170,28
Current loans.....	÷ 1,332,800	+ 4,873,234	+ 9,043,27
" elsewhere.....	+ 3,248,958	- 53,187	+ 1,058,121
Total current loans....	÷ 4,581,858	+ 4,820,047	+ 10,106,405
Circulation.....	+ 807,844	+ 762,970	÷ 705,510
Deposits, demand.....	- 5,029,900	+ 383,470	- 2,462,680
" after notice.....	+ 3,912,637	+ 2,298,370	+ 2,360,570
" elsewhere.....	+ 1,356,233	+ 986,823	+ 15,500
Total deposits.....	- 1,761,030	+ 3,678,663	- 86,600

In 1903 the banks, in February, were disposing of their municipal securities, and buying government and railway bonds, this year they have been selling railway bonds and buying government and municipal bonds. Since 1903 the total amount of the securities held by the banks has gone up from \$63,586,210 to \$65,636,872, an increase of \$2,050,662, the enlargement being in "Canadian municipal and British, foreign, or colonial public securities other than Canadian."

The call and short loans in Canada last month were reduced by \$1,411,576 and those elsewhere by \$514,207, the total decrease being \$1,925,783. This is a great contrast to the business a year ago, when the outside call and short loans rose to extent of \$3,961,677, under a sharp demand in New York. These loans in Canada now stand at \$36,802,704, against \$38,214,280 at end of January, and those outside Canada at \$45,670,704 as compared with \$46,184,011. In February, 1903, the call and short loans aggregated \$93,308,281, so that, in the last two years there has been a falling off in these loans to extent of \$10,834,873, the decrease being wholly in those in Canada, as the following shows:

Call and short loans.....	Feb., 1905.	Feb., 1903.
In Canada.....	\$36,802,704	\$48,639,724
Outside ".....	45,670,770	44,668,557
Totals.....	82,473,408	\$93,308,281
Below 1903.....	\$10,834,873	.....

Bank of Halifax to the Bank of Montreal is dealt with in a separate article. This change still further reduces the number of independent banks which is now 9 below what it was 20 years ago.

The aggregate loans made to the public by the banks are now \$518,280,590 as against \$221,568,192 in February, 1896. In the same period the public deposits have advanced from \$181,866,070 to \$488,942,873. The increase in loans since 1896 has been \$296,712,398 and in deposits \$307,076,803.

AN ENGLISH JUDGE ON THE NORTH SEA INCIDENT.—A few days ago Mr. Justice Darling was presiding in an English Court, when the prisoner's counsel pleaded for leniency because his client was drunk when the offence was committed. The Judge replied, "Do you mean so drunk that he would not know a torpedo-boat from a trawler?" This was not a judicious remark, but it seems to reflect the popular verdict re the North Sea affair.

STATISTICAL ABSTRACT FOR FEBRUARY 28, 1905, OF THE CHARTERED BANKS OF CANADA.

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

Assets.	February 28, 1905.	January 31, 1905.	February 29, 1904.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$55,140,275	\$55,600,785	\$47,194,617	Dec. \$ 460,510	Inc. \$79,145,658
Notes of and Cheques on other Banks.....	21,052,475	21,051,517	17,138,598	Dec. 9,042	Inc. 3,713,877
Deposit to Secure Note Issues.....	3,328,771	3,328,721	3,130,844	.....	Inc. 197,937
Loans to other Banks in Canada secured.....	1,274,584	1,085,854	590,935	Inc. 188,730	Inc. 683,650
Deposits with and due from other Bks. in Canada.....	6,391,103	6,016,768	4,955,710	Inc. 374,395	Inc. 1,435,393
Due from Banks, etc., in United Kingdom.....	9,341,754	9,472,707	4,130,291	Dec. 130,953	Inc. 5,202,463
Due from Banks, etc., elsewhere.....	19,910,524	20,173,572	11,088,353	Dec. 263,048	Inc. 8,882,171
Government Securities.....	9,630,312	9,374,840	10,506,347	Inc. 255,472	Dec. 876,035
Canadian Municipal and other Securities.....	17,355,056	17,173,395	14,456,017	Inc. 181,661	Inc. 2,899,039
Railway Bonds and Stocks.....	38,651,504	39,389,212	38,360,648	Dec. 737,708	Inc. 290,856
Total Securities held.....	65,636,872	65,937,447	63,323,012	Dec. 300,575	Inc. 2,113,860
Call Loans in Canada.....	36,802,704	38,214,280	38,109,805	Dec. 1,411,576	Dec. 1,307,101
Call Loans outside Canada.....	45,670,770	46,184,911	40,395,339	Dec. 514,207	Inc. 5,275,365
Total Call and Short Loans.....	82,473,408	84,399,191	78,505,144	Dec. 1,925,783	Inc. 3,968,264
Loans and Discounts in Canada.....	414,233,873	412,901,073	389,627,686	Inc. 1,332,800	Inc. 24,606,187
Loans and Discounts outside Canada.....	21,573,309	18,324,151	17,795,706	Inc. 3,248,958	Inc. 3,577,813
Total Current Loans and Discounts.....	435,807,182	431,225,224	407,423,392	Inc. 4,582,958	Inc. 28,183,700
Aggregate of Loans to Public.....	518,280,590	515,624,415	486,129,626	Inc. 2,656,175	Inc. 32,151,964
Loans to Provincial Governments.....	2,000,481	1,948,922	2,612,953	Inc. 51,169	Dec. 622,471
Overdue Debts.....	2,189,153	2,130,148	2,527,696	Inc. 59,005	Dec. 338,543
Bank Premises.....	10,285,958	10,256,829	9,078,050	Inc. 29,121	Inc. 1,207,908
Other Real Estate and Mortgages.....	1,442,864	1,435,394	1,437,306	Inc. 7,470	Dec. 44,442
Other Assets.....	7,501,556	6,797,205	5,393,993	Inc. 704,351	Inc. 2,107,563
Total Assets.....	723,777,147	720,876,763	657,000,158	Inc. 2,900,384	Inc. 64,776,989
<b>Liabilities.</b>					
Notes in Circulation.....	58,828,919	58,021,075	57,736,243	Inc. 807,814	Inc. 1,092,676
Due to Dominion Government.....	3,188,003	2,773,478	3,530,760	Inc. 414,525	Dec. 342,757
Due to Provincial Governments.....	8,033,768	8,264,605	5,282,216	Dec. 2,083,37	Inc. 2,751,552
Deposits in Canada payable on demand.....	123,732,727	128,962,627	107,706,725	Dec. 5,029,900	Inc. 16,236,002
Deposits in Canada payable after notice.....	326,183,857	322,270,620	289,547,284	Inc. 3,912,637	Inc. 36,635,973
Total Deposits of the Public in Canada.....	450,115,984	451,233,247	397,254,009	Dec. 1,117,263	Inc. 52,861,775
Deposits elsewhere than in Canada.....	38,826,889	39,470,656	18,287,160	Inc. 1,356,233	Inc. 539,729
Total Deposits.....	488,942,873	490,703,903	435,541,169	Dec. 1,761,030	Inc. 53,401,704
Loans from other Banks in Canada.....	1,254,585	1,104,232	559,647	Inc. 150,293	Inc. 694,938
Deposits by other Banks in Canada.....	4,853,698	5,003,241	3,959,970	Dec. 149,543	Inc. 893,728
Due to Banks and Agencies in United Kingdom.....	3,297,300	2,716,272	3,861,423	Inc. 581,028	Dec. 504,123
Due to Banks and Agencies elsewhere.....	1,244,514	1,511,299	964,828	Dec. 266,785	Inc. 279,686
Other Liabilities.....	8,613,601	7,738,654	7,850,728	Inc. 874,947	Inc. 762,873
Total Liabilities.....	578,257,337	577,836,895	519,287,061	Inc. 420,442	Inc. 58,970,276
<b>Capital, etc.</b>					
Capital paid up.....	81,431,491	80,378,420	78,701,542	Inc. 1,003,071	Inc. 2,727,949
Reserve Fund.....	54,711,209	54,194,407	50,752,405	Inc. 516,802	Inc. 3,058,802
Liabilities of Directors and their firms.....	10,089,834	9,933,389	10,917,104	Inc. 156,445	Dec. 827,274
Greatest circulation during the month.....	59,396,303	64,031,382	58,661,768	Dec. 4,635,079	Inc. 734,535

## CANADIAN PACIFIC RAILWAY COMPANY.

## ANALYSIS OF ITS FINANCIAL POSITION.

No enterprise in Canada has so many persons directly interested in its business as the Canadian Pacific Railway. If to these persons be added those who are indirectly concerned in the fortunes of this great trans-continental line we have the whole population of Canada.

In a recent issue of the "Wall Street Journal" there was an article in which the figures of the C. P. R. statement were used as a "Study in Values," and to exhibit the "Basis of the remarkable confidence in the company's future." The optimistic anticipation of the shares advancing to 175, or even 200, within two years is regarded as having no justification unless the company turns some of its intangible assets into earning properties. To sustain the above judgment an analysis of the last of the company's last report is presented which we republish with a few minor changes that are needed to enable the figures to explain themselves:

	1904.	Per mile.
Miles operated.....	8,332	.....
Engines owned.....	934	.....
Passenger and freight cars.....	30,567	.....
Hotels, etc., value.....	\$2,724,417	\$328
Steamships, net.....	11,909,120	1,435
Bonded debt.....	141,093,304	16,999
Investments.....	\$46,375,306	5,527
Loans on land.....	15,252,308	1,837
	<u>62,127,614</u>	
Net debt.....	\$78,965,690	9,935
Stock preferred.....	\$33,473,333	4,033
" common.....	84,500,000	10,180
		<u>14,213</u>
Total stock.....	117,973,333	14,213
Total capital, net.....	196,939,023	24,148
Fixed charges.....	7,585,096	914
Less dividends.....	1,310,552	158
		<u>\$ 756</u>
Net charges.....	\$6,275,544	\$ 756
Gross receipts.....	46,469,132	5,559
Operating expenses and taxes.....	32,256,027	3,888
		<u>\$1,711</u>
Net receipts.....	\$14,213,105	\$1,711
Receipts from investments.....	1,310,552	.....
" miscellaneous.....	380,716	205
		<u>\$1,916</u>
Total income.....	\$15,904,373	\$1,916
All charges.....	7,596,098	914
		<u>\$1,002</u>
Surplus.....	\$8,318,277	\$1,002
Up to this point the statement in our New York contemporary tallies with the official report of the company, but the following additional items are required to make the statement in the "Wall Street Journal" exactly tally with the official one:		
Surplus.....	\$8,318,276	
Deduct amount applied against cost of steamships and for contribution to pension fund.....	230,000	
	<u>\$8,088,276</u>	
From this there has been charged a $\frac{1}{2}$ yearly divid. on preference stock 2 per cent. payable 1st April, 1904.....	653,406	
and a $\frac{1}{2}$ yearly divid. on ordinary stock of 3 per cent. paid 1st April, 1904....	2,535,000	
	<u>3,188,406</u>	
	<u>\$4,899,870</u>	
From this there has been declared a 2nd $\frac{1}{2}$ yearly divid. on preference stock of $\frac{1}{2}$ per cent. payable 1st Oct., 1904....	698,666	
And a 2nd $\frac{1}{2}$ yearly divid. on ordinary stock of $\frac{1}{2}$ p.c. payable 1st Oct., 1904	2,535,000	
	<u>3,233,666</u>	
	<u>\$1,666,204</u>	

After the second half-yearly dividend was paid on 1st October, 1904, there was a surplus left to carry forward of \$1,666,204.

The New York journal considers that maintenance expenses have absorbed more revenue than was necessary. The

Maintenance of way per mile was .....	\$2,000	\$1,868,000
Maintenance of equipment per mile was.....	500	501,500
	60	1,773,840

The first item is thought none too heavy, but, "the maintenance of equipment" is said to "conceal an equity of nearly 2 per cent. on the stock." The road should easily maintain its engines at \$2,000, its passenger cars at \$500 and freight cars \$60. On such a basis equipment charges should be about as follows:

934 engines at.....	\$2,000	\$1,868,000
1,003 passenger cars at.....	500	501,500
29,564 freight cars at.....	60	1,773,840
Total.....		<u>\$4,143,340</u>

In the judgment of the critic, even allowing \$4,500,000 for this item, there is an excess charge of \$1,300,000, or 1.8 per cent. on the stock. The heavy charge was probably due almost entirely to the heavy winter.

The surplus, visible and concealed, in 1904, appears about as follows:

From operation.....	8.2 per cent.
Equity in Soo.....	2 "
In maintenance.....	1.8 "

Total..... 10.2 per cent.

The figures as presented by the company's statement are said "to carry the study of Canadian Pacific as far as it can be carried on the usual lines of such research," as the company operates in addition to the railroad, its own telegraph, express, sleeping and dining cars, a line of hotels across the continent and steamship lines across both oceans and on the great lakes. On the Atlantic 14 ships, the Pacific 5, the Coast service 13 and great lakes 3, and in British Columbia lakes 17 ships.

The company also owns 11,338,350 acres in the northwest, 3,744,324 in British Columbia, and will receive 2,500,000 more acres in latter province.

The lands yield no revenue but as they are sold the proceeds are deposited with the Government to pay off the land grant  $3\frac{1}{2}$  per cent. bonds, of which \$11,750,000 remained when statement to 30th June, 1904, was issued. "When these are all retired," says the "Wall St. Journal," the stockholders may have a chance to get something out of the lands. The equity in these lands may be and probably is tremendous. If the present boom in the Northwest continues over next 5 years even in moderate strength, the land equity will become tangible. At the most conservative valuation the lands are worth 45 per cent. on the present capital stock, even if all go as agricultural lands. They include 5,000,000 acres of picked areas in British Columbia, which is rich in timber, coal and gold. The great coal fields which supply a large part of the fuel for the western division were one of the "finds" on

the bonus lands. The company just missed getting the Crows Nest Pass coal deposits."

This is regarded as the speculative element in Canadian Pacific. The following brings the statement down to date:

	Feb., 1905.	July to Feb. 28, 1905
Gross earnings.....	\$3,056,094.05	\$33,460,618.41
Working expenses.....	2,763,922.73	23,591,031.01
Net profits.....	\$ 302,171.32	\$ 9,863,587.40

In February, 1904, the net profits were \$82,540.81, and from July 1, to February 28, 1904, there was a net profit of \$9,108,241.72. The gain in net profits over the same period last year is therefore for February, \$219,630.51, and from July 1st to February 28, \$761,345.68.

**RUMOURS RE PHOENIX & ROYAL FIRE OFFICES.**

ABSOLUTELY WITHOUT FOUNDATION.

Dame Rumour has been too busy lately with reports not only concerning trust companies, further bank amalgamations but also with fire insurance companies. The latest of these being that the Royal and Phoenix were to be amalgamated. This report has been published in New York, Toronto and Montreal. We are authorized to state that this rumour is absolutely without foundation, evidence of which is the following cablegram addressed to the New York Office of the Phoenix, by the Head Office, London:

"Rumour amalgamation absolutely without foundation. Contradict in whatever manner likely to be most effective, and inform Paterson, Montreal."

Only those connected with the insurance business can fully realize the injury which rumours of this character are calculated to inflict, and the greatest care should be taken to ascertain their accuracy before being published. Messrs. Paterson & Son, chief agents for the Dominion, of the Phoenix Assurance Company, of London, are very much and very naturally annoyed that such a report should have been so extensively circulated on this side.

Our representative interviewed Mr. Wm. Mackay, Canadian manager of the Royal, and he states that the rumour is made out of wholecloth.

**NATIONAL LIFE ASSURANCE COMPANY.**

Mr. R. H. Matson, who has occupied the position of managing director of the above company, for the past six years, has resigned his position owing to ill health.

At a meeting of the directors, Mr. Albert J. Ralston, was appointed as his successor, and has already taken charge of the company's affairs. Mr. Ralston has been associated continuously during the past ten years, with the Great West Life Insurance Company, one year of this period was spent as inspector of the Maritime Provinces, seven years as manager of the same branch, and for the past two years, manager of

the Province of Ontario branch, with headquarters in Toronto.

Mr. Fred. Sparling, who has been connected with the National, since its inception, as secretary, will continue in that position.

**PROMINENT TOPICS.**

**BANK PURCHASE.**—With the sale of the People's Bank of Halifax to the Bank of Montreal we deal on an earlier page. The transaction has excited great interest, following as it does the transfer of the Halifax Banking Company to the Canadian Bank of Commerce. The circumstances which led to the sale of this Bank are those against which the smaller banks are finding it increasingly hard to contend. Depositors naturally are attracted to a Bank of the higher class in resources and reputation, and where depositors go there must follow the business men whose accounts are the most profitable. The competition which is complained of is not wholly created by the action of the bankers, but is the natural result of large banks operating in the same field as smaller ones.

\* \* \* \*

**THE UNITED STATES AS DEBT COLLECTORS.**—The United States are finding the role they have assumed of debt collector for Europe a very hazardous one. To prevent any European power seizing territory in this hemisphere, which is against the Monroe doctrine, the United States have expressed a willingness to exercise their good offices, or force if needful, in order to induce South American Republics to pay their debts, in default of which their creditors have threatened to seize and hold a part of their territory until the debt is paid.

Venezuela is the chief offender in this respect. It is never free from revolutionary movements, the successful leaders of which do not hesitate to repudiate their predecessors' engagements. At present, England and Germany are wanting their claims settled. The republicans in power are quite obstinate in delaying settlement, so, to prevent a force of British marines being landed, the United States have intervened and Venezuela is threatened with attack by American gun-boats, unless the claims of British, German and Italian creditors are met. Venezuela is the most fertile country on the face of the earth. But it remains undeveloped because capital is so insecure. One development company, which began operations three years ago, was instantly victimized by exorbitant taxes to support a body of rebels who seized the reins of power. Then the company was taxed specially to pay compensation to sufferers by the change, then another revolution broke out and in three years the capital has well nigh all gone in "taxes," so-called, really, in successive confiscations. A similar condition exists at St. Domingo, and it would be no surprise any day were a revolution to break out that might cause an American force to be landed to restore order and compel payment of foreign creditor's claims.

\* \* \* \*

**JAPANESE LOAN.**—It is bringing the war close home when we in Canada are invited to lend money to Japan for war purposes. From London advices

there would appear to be no need for Canadian money to be so invested, and certainly our home securities and enterprises are capable of utilizing all the spare cash Canadians have to invest.

\* \* \* \*

**THE MOUNTAIN LOOK-OUT.**—The plans adopted for a building to be erected at the "Look-out" on Mount Royal have been annulled by the Parks and Ferries committee of the City Council on the plea, that further information was required as to the cost and that other designs should be invited. This policy of dilly-dallying, accepting plans one day and setting them aside next day, is likely to result in the Look-out being left in its present unsafe and discreditable condition for another year. In a few weeks the stream of tourists will set towards this city and if the site so popular with them and our citizens is occupied by workmen and lumber and other building materials the effect will be to deter visitors, not attract them, which will be highly detrimental to the city.

\* \* \* \*

**OUR IMPASSABLE STREETS.**—Were a fire to break out on one of scores of streets in this city, while in their present condition, we fear the fire brigade would be paralyzed, as many roadways are quite impassable by sleighs or wheeled vehicles. The snow is several feet deep, the track is a perfect quagmire, full of holes and traps, into which horses sink so deep as to endanger their legs in trying to extricate themselves. As to drivers and passengers they are very conspicuous by their absence on a number of streets. Milkmen leave their carts at some safe spots and deliver on foot. Owners of carriages have to abandon their use, and cabmen refuse to carry persons who desire to reach certain locations.

On streets where the mounds of snow were removed, there was a quantity left to form a solid bed of ice from one to two feet thick, which has occupied a gang of several hundred men several days to break up with pick-axes. Sunday last was desecrated by gangs of men working on the streets. Why should snow be left to solidify into ice? It has cost three times as much to break up the ice on leading business thoroughfares as it would have cost to clear the snow down to the road-bed when the mounds were being removed.

\* \* \* \*

**MEXICO'S CURRENCY.**—When the Mexican government decided to put the currency on a gold basis no arrangement was made for a reserve of gold to give stability to the system. This is to be provided under a decree just issued by the president by which the "peso" or silver dollar is fixed at 50 cents gold and the theoretical unit of the Mexican currency is defined to be the "peso" of 75 centigrams of gold. The reserve fund for exchange purposes is to consist of \$10,000,000, or \$15,000,000. The Mexican mints will be closed to the free coinage of silver on 16th April next, and the new currency system will come into force on 1st May. The new system will give steadiness to Mexican Exchange and finance generally and will enable those having business with Mexico to conduct it under less uncertain conditions than has been the case in

the past. This is of great interest to many capitalists in Canada who have become associated with Mexican enterprises.

\* \* \* \*

**THE HOCKEY FATALITY.**—The young man Loney, who struck his opponent a fatal blow during a hockey match, was tried this week on a charge of manslaughter and acquitted. The jury seem to have taken the view that the victim of this deplorable fatality was in some measure to blame. Certainly, neither of them was playing hockey when the death blow was struck, for the game allows of no such use of the stick as, even by accident, could cause it to smash a hole in another player's skull, as was done in the above case. If lovers of this game wish to keep it from being declared unlawful, like prize-fighting and other brutalities, they must stop the violence which is too commonly displayed by contestants who seem to think a hockey stick is a weapon made to injure an opponent.

\* \* \* \*

**A NEW INDUSTRY FOR MONTREAL.**—It is stated by the New York "Commercial Bulletin" that contracts have been let to the extent of \$200,000 for the erection of lead corroding works in Montreal by a company which proposes to expend another hundred thousand dollars and obtain a plant with an output of seven thousand tons by November next. The company is a branch of a Wisconsin firm and is to be incorporated in the Dominion as the Carter Lead Corroding Works of Canada. The finance Minister has been asked to increase the duty on corroded lead or white lead to thirty per cent. It is now five per cent. If this is done it is anticipated that there will have to be some increase in the rate of duty on mixed paints, as the corroded lead is the raw material of the paint manufacturer.

\* \* \* \*

**CANADA AND SOUTH AFRICA.**—The trade being done by Canada with South Africa is reported to be developing. Already half a dozen steamers are engaged in the service. Our exports consist of timber, cattle, poultry, fruits, and dairy products, which formerly were supplied direct from the United States. Our timber is in great demand for building purposes. The trade with Canada is promoted by the preferential treatment given by South African Colonies to Canadian imports and expectations run high that Canada's trade with them will reach large dimensions.

\* \* \* \*

MR. R. E. HARRIS, K.C., of Halifax, on 29th inst., was elected president of the Nova Scotia Steel Company.

#### PERSONALS.

MR. C. T. GILLESPIE, General Manager for Canada of the Provident Savings Life Assurance Society is now in Winnipeg, and has appointed Mr. John C. G. Armytage, of that city, Manager for Manitoba and the Territories. Mr. Armytage's headquarters will be in Winnipeg.

THE PHOENIX, of Hartford, Insurance Co. in this city, under the management of Mr. J. W. Tatley, has removed its offices to No. 22 St John Street. These offices were occupied by the National of Ireland until its absorption last year. They were situated on the ground floor, in a convenient business centre, and afford ample accommodation for a large business.



MR. LANSING LEWIS, Canadian manager of the Caledonian Insurance Co., will leave for Edinburgh, Scotland, next month to attend the celebration of the Company's Centennial.

MR. ALFRED J. BELL, Halifax, N.S., was in Montreal for a few days this week. He represents the British American Assurance Co., Insurance Co. of North America, New York Underwriters' Agency, Dominion of Canada Guarantee & Accident Insurance Co., and the Canada Accident. Mr. Bell informs us that the Halifax Hotel is about to change hands, and is likely to be improved in many respects.

MR. L. GOLDMAN, managing director of the North American Life, was in the city this week, visiting the Montreal branch.

MR. A. K. BLACKADAR, of the Insurance Department, Ottawa, was in the city this week in connection with his usual inspection of insurance offices.

MR. DUNCAN M. STEWART, general manager of the Sovereign Bank, returned a few days ago from a prolonged visit to Great Britain and Ireland. He went direct to Toronto, and is expected in Montreal to-day.

MR. ROBERT CHAPMAN, general manager for the Caledonian Insurance Company, Edinburgh, Scotland, who has been on this side of the water for the past two weeks on business in connection with the New York office, paid a hurried visit to Montreal this week.

He expressed himself as rather appalled at the dirty condition of the streets in this city, which is usual at this season of the year, but hailing as he does from one of the neatest and cleanest cities in the world, the contrast would be very apparent. He stated that on a recent visit to Baltimore, he was glad to see that the streets, which were swept by the copiflagration last year, had been widened. Mr. Chapman expects to sail from New York on Saturday.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., March 29, 1905.

The market received a check this week, under which prices reacted several points, but the main effect of the decline was a diminution in trading, and there was no selling pressure on the local market at any time. Prices have recovered, and show an advance over the low level of the week, in the majority of cases the advance being over the figure on the same day a week ago. Nova Scotia Steel Common has not held the higher level to which the stock was advanced after the announcement of the passing of the dividend, to-day's closing quotation being about 2½ points below the highest. Lake of the Woods Common Stock is not yet listed on the Montreal Stock Exchange, but since the change in the control of the company, mention of which was made in this column last week, some extensive dealings have taken place in this stock, under which the price has advanced well over par. The floating supply of the security is limited, and there seems to be a good demand for it at the present time. The Dominion Textile securities were dealt in for the first time on Friday last. There are four classes of the Bonds, the distinction between them being based on the several properties on which they are a mortgage. Class A represents the Dominion Cotton Mills Company, Class B the Merchants Cotton Company, Class C Montmorency Cotton Company, and Class D Colonial Bleaching and Printing Company. R. & O. is again strong, and has advanced in price mainly on buying from the West-Dominion Coal Common continues to advance in price, although no adequate reason for its present strength is forthcoming. Future prospects are evidently being well discounted by the present quotation for the Common shares.

Bank money on call in Montreal continues to loan at 4½ per cent., with supplies ample for all requirements. Rates in New York this week have been somewhat firmer, and there are possibilities of a further stiffening in the rate towards the close of this week. The rate for money to-day on call was 3½ per cent. In London money is loaning at 2¼ per cent.

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

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

\* \* \* \*

C.P.R. reacted to 146%, recovering and closing with 148½ bid, a net gain of 1½ points for the week, and 2,427 shares

were dealt in. The New Stock closed with 148 bid, but the trading in this was very limited, and only 47 shares came out during the week. The earnings for the third week of March show an increase of \$106,000.

\* \* \* \*

Soo Common made a new high record, selling up to 121½ to-day, and closing with 120¾ bid, a net gain of 4¼ points over last week's closing quotation. This sharp advance was made on local transactions of 345 shares.

The Grand Trunk Railway Company's earnings for the third week of March show an increase of \$41,864. The stock quotations as compared with a week ago as follows:—

	A week ago.	To-day.
First Preference.....	113¼	113¼
Second Preference.....	104	103½
Third Preference.....	50½	50

\* \* \* \*

Montreal Street Railway closed with 221½ bid, a gain of slightly over 1 point for the week on sales of 703 shares. In the New Stock only 28 shares changed hands. The earnings for the week ending 25th inst. show an increase of \$4,592.13, as follows:—

		Increase.
Sunday.....	\$5,066.09	\$409.72
Monday.....	7,007.81	678.92
Tuesday.....	6,856.10	988.46
Wednesday.....	6,711.23	468.36
Thursday.....	6,797.04	523.79
Friday.....	6,805.48	835.52
Saturday.....	7,148.24	687.36

\* \* \* \*

Toronto Railway, which is now selling ex-dividend, closed with 107¾ bid, equivalent to an advance of 3¼ points for the week, and 3,576 shares were involved in the week's business. The earnings for the week ending 25th inst. show an increase of \$4,799.65, as follows:—

		Increase.
Sunday.....	\$3,270.06	\$ 494.82
Monday.....	7,063.75	825.03
Tuesday.....	6,903.86	531.52
Wednesday.....	7,012.04	622.08
Thursday.....	7,050.09	793.48
Friday.....	6,949.25	501.28
Saturday.....	8,231.15	1,031.71

\* \* \* \*

Twin City has been buoyant, and sold up to 114¾, reacting and closing with 113 bid, a net gain of 1½ points for the week. The stock was fairly active, and 3,214 shares were involved in the trading. The earnings for the third week of March show an increase of \$4,134.50.

\* \* \* \*

Detroit Railway was the most active stock in this week's market, and advanced over 83, closing with 82 bid, a net gain of 1 full point for the week, and 6,380 shares figured in the week's business. The earnings for the third week of March show an increase of \$6,860.

\* \* \* \*

There was no transactions in Halifax Tram this week.

\* \* \* \*

Toledo Railway was more active than for some months past, and 2,550 shares were dealt in during the week. The closing bid was 31½, a net gain of 2½ points over last week's close.

\* \* \* \*

The transactions in Mackay Common involved 50 shares, and the closing was unchanged from a week ago, with 40 bid. The Preferred Stock on sales involving 538 shares closed ¼ higher with 75 bid.

\* \* \* \*

Ogilvie Preferred was traded in to the extent of 328 shares, the last sales being made at 139. The closing quotation was 138¾ asked, and 137¾ bid.

\* \* \* \*

Lake of the Woods Preferred closed with 121 bid, a loss of 1¼ points on quotation for the week, and 810 shares were dealt in. In the Common Stock the first transactions after the change of control of the company, were made at 88, and the price has now advanced to 105, at which price the last sales were made to-day, and something over 500 shares were dealt in during the week.

\* \* \* \*

R. & O. touched 75, and closed with 74¾ bid, a net gain of 1¾ points over last week's closing quotation on sales for the week of 1,089 shares.

Montreal Power has again recovered in price, and sold up to 90 this week, closing with 89½ bid, a net gain of 1¼ points on transactions involving 3849 shares.

Dominion Iron Common has been fairly active at the slightly lower level, and closed with 22½ bid, a decline of ½ of a point from last week's quotation, and 2,178 shares were dealt in. The Preferred Stock is somewhat heavy, and sold down to 71, closing with 70¼ bid, a decline of 1¼ points from last week's closing quotation. The trading was limited, and only 142 shares changed hands. The Bonds also show a decline, and sold down to 82½, closing with 83¼ bid, a net loss of ¾ of a point on transactions of \$63,000.

Nova Scotia Steel Common closed with 64½ bid, a loss of 1½ points from last week's closing quotation, on sales of 1,540 shares for the week. The Preferred Stock was traded in to the extent of 31 shares. There were no transactions in the Bonds.

Dominion Coal Common sold up to 81¼, and closed with 81¼ bid, an advance of 1¼ points for the week, and 1,545 shares were dealt in. The trading in the Preferred Stock brought out 205 shares, the last sales being made at 117.

The first transactions in Dominion Textile Bonds and Preferred Stock were made at 85, and the Bonds have since advanced to 92, and the Preferred Stock to over 90. The last sales to-day in both securities were made at 90, and the closing quotation for the Bonds and Preferred Stock was 89 asked and 88 bid.

	Per cent.
Call money in Montreal	4½
Call money in New York	3½
Call money in London	2½
Bank of England rate	2½
Consols	91½
Demand Sterling	81½
60 days' Sight Sterling	9½

Thursday, p.m., March 30, 1905.

Montreal Power and Dominion Coal were distinctly the features of to-day's market. Montreal Power opened at 89½, and sold up to 92, while Dominion Coal Common opened at 82, advanced to 86, and reacted to 84½, at which price the last sales were made. C.P.R. was dull, and only 75 shares were dealt in, 50 at 147¼ and 25 at 147½. Toronto Railway sold at 108, Twin City from 114 to 114¼, and Montreal Street at 222. Toledo was also prominent in the trading, and after opening at 32½, reacted to 31½, advancing in the afternoon to 34½, the last sales being made at 34½. Dominion Iron Common opened at 22¼, and advanced to 23¼, the last sales being made at 23. The Preferred Stock sold at 70, and the Bonds at 83½. R. & O. opened at 75, and advanced to 75¼, a broken lot selling at 76. Detroit Railway was firm at 82½. Mackay Preferred sold at 74½, Textile Preferred at 90, and Textile Bonds at 90. Lake of the Woods Preferred sold at 122, and the Bonds at 112¼. Laurentide Preferred was traded in at 106 and 106¼. 30 shares of Bell Telephone at 159½ ex-dividend, 4 Soo Common at 117, 10 Bank of Montreal at 257½, and 15 at 257¼, 7 Royal Bank at 217, and 5 Union Bank at 142½, completed the day's business. The market closed at about the highest of the day.

It is rumored that the re-organization or refunding scheme of the Dominion Coal Company has been completed, and that the papers and underwriting in connection with the flotation of the new bonds will be signed to-day. It is stated that the reduction of fixed charges under the new arrangement will amount to over \$100,000 per annum. We hope this is true.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 30, 1905.

MORNING BOARD.

No. of shares.	Price	No. of Shares.	Price
100 Power	89½	50 Iron Com.	23
50 "	89½	13 " Pfd.	70
275 "	90	40 " "	73½
75 "	90½	50 " "	70
5 "	90½	200 Scotia	64½
25 "	90½	235 R. & O.	75
25 "	90½	100 " "	75½
25 "	90½	25 " "	72½
115 "	90½	10 " "	75½
25 "	90½	80 Twin	114
25 "	91	125 " "	114½
25 "	90½	175 Toledo	32½
25 "	90½	100 " "	31½
25 "	91	4 Soo Com.	117
25 "	90½	7 Toronto Ry.	107½
500 "	91	75 " "	108
225 "	91½	5 Mackay, Pfd.	74½
25 "	91½	25 " "	74½
100 "	91½	30 Bell Tel. X.D.	159½
5 "	91	45 Laurentide Pfd.	106
25 "	91½	25 " "	106½
100 "	91½	75 Ogilvie, Pfd.	138½
25 "	91½	7 Royal Bank	217
25 "	91½	10 Bank of Montreal	257½
25 "	91½	25 Textile Pfd.	90
100 "	92	¼ " "	89
25 Creal Com.	82	\$11.67 " "	89
25 "	82	3 " "	89
125 "	83	\$33.33 " "	89
200 "	83½	½ " "	90
75 "	83½	¼ " "	50
2 "	82	A200 " Bonds	90
10 "	83	A 150 " "	07
10 "	83½	B33 33 " "	0
100 "	83½	100 " "	89
20 "	83	200 " "	90
5 "	83½	A300 " "	90
30 "	84	A 50 " "	90
14 "	83	A100 " "	50
2 Iron Com.	22	25 " "	90
25 "	22½	\$8,000 Lake Woods Bds.	112½

AFTERNOON BOARD.

50 C.P.R.	147½	175 Toledo	34½
25 "	147½	25 " "	34½
50 Toronto Ry.	108	100 " "	34½
7 Street	221	25 " "	34
75 "	222	100 " "	34½
50 Twin	114½	5 Union Bank	142½
250 Detroit	82½	25 Iron Com.	23½
10 R. & O.	76	160 " "	23
405 Power	52	25 " "	22½
5 "	51½	20 " "	23
50 "	92	25 Coal Com.	86
25 "	91½	75 " "	85½
2 "	91	100 " "	85½
350 "	91	25 " "	85½
100 "	91½	50 " "	84½
35 "	92	200 Lk of Woods Pfd.	122
25 Toledo	33	15 Bank of Montreal	257½
50 "	33½	52 Textile Pfd.	90
100 "	34	B:50 Textile Bds.	90
225 "	34½	" 166.66 " "	50
100 "	34½	" 50 " "	90
100 "	33½	A125 " "	90
100 "	34½	200 " "	90
25 "	34½	\$5,000 Iron Bonds	83½

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MONTREAL

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P.O. Box 704, Winnipeg

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
Feb. 28 .....	\$5,066,861	\$3,902,903	\$4,720,023	\$817,120
Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....	654,582	469,547	614,632	145,092
14.....	719,969	582,141	644,997	62,856
21.....	702,536	610,366	652,230	41,864

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
Feb. 28.....	\$5,742,000	\$5,401,000	\$6,268,000	\$867,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Mch. 7.....	\$772,000	727,000	887,000	160,000
14.....	805,000	787,000	917,000	130,000
21.....	849,000	849,000	955,000	106,000

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January .....	\$916,771	\$357,652	\$422,668	\$65,016
February.....	742,741	82,541		
March .....	1,258,564	850,854		
April .....	1,493,173	412,533		
May .....	1,383,357	1,391,565		
June .....	1,246,055	1,449,911		
July .....	1,318,527	1,449,652		
August.....	1,434,102	1,527,930		
September .....	1,202,266	1,268,808		
October .....	1,654,027	1,566,114		
November .....	1,477,981	1,669,575		
December .....	1,581,145	1,662,669		

Total ..... 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.  
GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904	\$820,350	
\$2,304,450	\$3,124,800		
Week ending.	1904.	1905.	Increase
Mch. 7.....	43,500	51,900	8,400
14.....	48,900	58,700	9,800
21.....	49,100	62,700	13,600

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....		38,811	49,601	10,790
14.....	53,121	49,233	50,062	9,829

MONTRÉAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,103
March ..	168,987	183,689		
April ....	170,050	184,905		
May .....	170,773*	217,341		
June.....	205,454	220,565		
July ...	212,337	223,137		
August ...	208,586	226,764		
September.	212,156	216,295		
October ..	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Mch. 7 .....	39,327	49,040	47,836	7,796
14.....	38,085	41,749	45,750	4,001
21.....	38,428	42,242	46,919	4,677

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January ..	\$ 161,938	\$ 179,360	\$ 196,970	\$17,610
February ..	146,539	168,904	181,317	16,473
March ...	159,943	83,643		
*Strike. † Spanish Silver.		20 days		

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905.	Increase
April.....	162,276	183,763		
May.....	174,519	198,317		
June.....	177,593	207,482		
July ...	192,629	211,356		
August...	185,822	217,887		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	36,831	38,517	47,163	8,640
14.....	36,076	41,380	46,070	4,690
21.....	36,922	41,820	46,524	4,704

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	9,631
March.....	317,839	338,580		
April.....	315,495	332,615		
May.....	337,699	358,344		
June.....	346,018	365,897		
July.....	362,702	381,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,938		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	70,458	75,853	81,072	5,219
14.....	71,599	74,330	79,733	5,403
21.....	72,336	77,049	81,183	4,134

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		
April....	10,533	11,145		
May ...	10,768	12,074		
June ...	11,844	14,051		
July ...	15,942	17,528		
August...	16,786	17,402		
September	18,494	17,862		
October...	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	2,365	2,466	1,854	Dec. 612
14.....	2,350	2,570	2,019	" 551
21.....	2,262	2,490	2,135	" 355

Lighting Receipts.

	1903	1904	1905	Inc
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February.	11,924	14,227	14,180	" 47
March.....	10,523	12,718		
April....	10,156	12,116		
May .....	9,020	9,756		
June ....	8,368	8,998		
July.....	8,351	8,952		
August...	8,826	9,596		
September	10,781	11,720		
October .	13,186	14,209		
November	14,200	16,273		
December	16,611	17,684		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
Mch. 7.....	\$ 63,733	\$ 81,073	\$ 17,340
14.....	68,047	79,373	11,326
21.....	72,017	78,877	6,860

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase
Mch. 6.....	\$133,390	\$136,557	\$3,167
13.....	32,490	38,355	5,865
20.....	31,856	37,500	5,644

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to March 29th, 1905, P.M.

BANKS.	Capital subscribed e	Capital paid, e	Reserve Fund, e	Per centage of Res. to paid up Capital, p	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315 90	2	4 61	130	April
Canadian Bank of Commerce	9,600,350	9,581,810	3,844,724	40.23	50	82 25	3 1/2	4 26	104 1/2	June
Crown Bank of Canada	700,000	675,533			100					Jan. Apr. July Oct.
Dominion	3,000,000	3,000,000	3,000,000	100.00	110 66	30	2 1/2*			January July
Eastern Townships	2,500,000	2,459,910	1,500,000	60.00	100	170 00	4	4 70	170 160	January July
Hamilton	2,237,400	2,235,380	2,100,985	94.00	100		5			June Per.
Hochelaga	2,000,000	2,000,000	1,300,000	65.00	100	134 00	2 1/2	5 22	134 173	June Per.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	240 10	5	4 16	240	June Per.
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30		3			May Nov.
Merchants Bank of P. E. I.	344,073	344,073	236,000	68.62	32.44		4			July
Merchants Bank of Canada	6,000,000	6,000,000	3,300,000	55.33	100	170 00	3 1/2	4 11	170	July Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100					
Monnaie	3,000,000	3,000,000	3,000,000	100.00	100	112 50	4 1/2	4 00	225	April Oct.
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	327 00	5	3 89	257 255	June Dec.
New Brunswick	500,000	500,000	800,000	160.00	100		6			January July
Nova Scotia	2,131,300	2,079,000	3,326,400	160.00	100	285 00	5	3 77	265 200	February Aug.
Ontario	1,500,000	1,500,000	600,000	40.00	100	141 00	3	4 25	141	June Dec.
Ontario	2,500,000	2,500,000	100,000	4.00	100	115 00	4 1/2	4 18	215	June Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20		4			March Sept.
People's Bank of N. B.	180,000	180,000	175,000	97.22	150		4			January July
Provincial Bank of Canada	846,537	823,317			100		1 1/2			
Quebec	3,000,000	3,000,000	1,700,000	56.66	100	129 00	3	5 42	129	June Dec.
Loyal	1,000,000	3,000,000	3,000,000	100.00	100	225 00	4	3 55	225 210 1/2	February Aug.
Sovereign Bank	1,300,000	1,300,000	350,000	26.92	100		1 1/2*			Feb. May Aug. Nov.
Standard	1,000,000	1,000,000	1,000,000	100.00	50		5			June Dec.
St. Stephens	200,000	200,000	45,000	22.50	100		2 1/2			April Oct.
St. Hyacinthe	504,650	323,515	75,000	22.76	100		3			February Aug.
St. Johns	800,000	811,320	10,000	1.25	100		3			
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	234 90	5 & 1 1/2	4 70	234	June Dec.
Traders	3,000,000	2,918,815	700,000	23.33	100		2 1/2			June Dec.
Union Bank of Halifax	1,336,150	1,336,150	970,000	72.17	50		3 1/2			Feb. Aug.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	5 00	140	February Aug.
Waters	500,000	500,000	250,000	50.00	100		3 1/2			June Aug.
Yarmouth	100,000	300,000	3,000	11.66	7 1/2		2 1/2			Feb. Dec.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	7,775,100	7,816,950	135,607	25.53	100	167 50	2*	4 78	167 165	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	4,700,000	4,700,000			100					
Canada General Electric	1,475,000	1,475,000	285,000		100		5			January July
Canadian Pacific X.D.	101,400,000	87,820,000			100	148 75	3	4 62	148 148 1/2	Jan. Apr. July Oct.
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100		1 1/2 & 1 1/2			Mar. June Sp. Dec.
Detroit Electric St.	12,500,000	12,500,000			100	82 25	1 1/2	4 87	82 1/2	
Dominion Coal Preferred	3,000,000	3,000,000			100		4			Jan. July
do Common	15,000,000	15,000,000			100	81 75			81 1/2	
Dominion Cotton Mills	3,033,600	3,033,600			100					
Dominion Iron & Steel Co.	20,000,000	20,000,000			100	22 75			22 1/2	
do Pfd.	5,000,000	5,000,000			100	72 0 1/2			72 1/2	
Duluth S. & Atlantic	12,000,000	12,000,000			100					
do Pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co. X.D.	1,350,000	1,350,000			100		1 1/2*			Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000			100					January July
do Pfd.	2,275,000	2,275,000			100		2 1/2			
Intercolonial Coal Co.	500,000	500,000			100					
do Preferred	19,700	219,700	99,477	12.06	100		7 1/2			Jan. July
Laurentide Paper Co.	1,000,000	1,000,000			100	108 00	3	5 55	108	Feb. January Aug.
Laurentide Paper, Pfd.	1,200,000	1,200,000			100	121 00	3 1/2*	5 78	121	July Feb. May Aug. Nov.
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000			100		1 1/2*			
Marechal Wireless Telegraph Co.	5,000,000				100					
Mackay Companies Com.	50,000,000	41,380,400			100	40 00			40	
do Pfd.	60,000,000	35,968,700			100	76 00	1*	5 26	76 75	Jan. A. . Jul. Oct.
Merchants Cotton Co.	1,500,000	1,500,000	300,000		100					
Min. St. Paul & S.S.M.	4,000,000	14,000,000			100	121 00	2	3 30	121 120 1/2	
do Pfd.	7,000,000	7,000,000			100		3 1/2			
Montmorency Cotton	1,000,000	1,000,000			100					
Montreal Cotton Co.	3,000,000	3,700,000			100		1 1/2*			Mar. Jun Sep Dec.
Montreal Light, Rt. & Per. Co.	17,000,000	17,000,000			100	90 00	1	4 44	90 80 1/2	Feb. May Aug. Nov.
Montreal Steel Work, Pfd.	830,000	800,000			100		1 1/2*			Nov. Jan. Sep. Dec.
do Com.	700,000	400,000			100					
Montreal Street Railway	8,000,000		600,000	7.50	18.31	50		4 50	222 221 1/2	Feb. May Aug. Nov.
do New	1,000,000	1,000,000			50		2 1/2*			
Montreal Telegraph	2,000,000	2,000,000			100					Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000			100		1 1/2			June December
do Pfd.	5,000,000	5,000,000			100					
North-West Land, Com.	1,000,000	1,400,000			25					
do Pfd.	3,000,000	3,000,000			100		6 1/2			March.
N. Scotia Steel & Coal Co. Com.	4,200,000	5,000,000	750,000	15.00	100	65 00			65 64 1/2	
do Pfd.	1,000,000	1,000,000			100		2*			Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100					
do Pfd.	2,000,000	2,000,000			100	138 75	3 1/2	5 03	138 137	do do
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			70	75 00			75 74 1/2	
St. John Street Railway	707,860	7 86	21.1	7.93	100		3			Jan. Jun. Sep. Dec.
St. John Street Light Co.	13,000,000	13,000,000			100	32 00			32 31 1/2	
Toronto Street Railway, X.D.	6,000,000	6,000,000	1,411,136	8.10	100	108 75	1 1/2*	4 61	108 107 1/2	Jan. Apr. Jul. Oct.
Trinity Electric Ry	1,200,000	1,032,000			100		1 1/2*			Jan. Apr. Jul. Oct.
Winnipeg Street Transit Co.	6 11 00	16 1 00	2 163,507	14.41	100	114 00	1 1/2*	4 28	114 113 1/2	Feb. May Aug. Nov.
do Preferred	4,000,000				100		1*			Dec. Mar. Jun. Sep.
Windsor Hotel	4 00	4 00			100		3			May Nov.
Windsor Hotel	4,000,000	4,000,000			100		3			Jan. Jul. Interest

Quarterly. \*Bonus of 1 per cent Monthly. Price per Share \$ 100 = 100. These figures are corrected from last Govt. Bank Statement FEB. 28th, 1905

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Conpn. ....	4	\$18,000,000	1 Jan.	1 Apl.	New York or London.....	1 Jan., 1907.	96
Registered.....	4		1 July	1 Oct.			
Can. Colored Cotton Co.....	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	98
Canada Paper Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..	
Hell Telephone Co.....	5	2,000,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..	106}
Dominion Coal Co.....	6	2,433,000	1 Meh.	1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913..	
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan.	1 July	.....	1 Jan., 1916..	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1929..	Redeemable at 110
Halifax Tramway Co.....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..	& accrued interest
Intercolonial Coal Co.....	5	344,000	1 Apl.	1 Oct.	.....	1 Apl., 1918..	Redeemable at 108
Laurentide Pulp.....	6	1,112,000	.....	.....	.....	.....	106½
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....	100
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921..	101½
Montreal Light, Heat and Power	4½	7,500,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1932..	
Montreal Street Ry. Co.....	5	292,000	1 Meh.	1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908..	108
.....	4½	681,833	1 Feb.	1 Aug.		1 Aug., 1922..	
.....	4½	1,500,000	1 May	1 Nov.	..... Montreal.....	1 May, 1922..	103
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan.	1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rnto	1 July, 1931..	107
Oglvie Flour Mill Co.....	6	1,000,000	1 June	1 Dec	Bank of Montreal, Montreal.....	1 June, 1932..	116
Richbell & Ont. Nav. Co.....	5	471,580	1 Meh.	1 Sep.	Montreal and London.....	1 Meh., 1915..	103
Royal Electric Co.....	4½	\$ 180,000	1 Apl.	1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.....	Redeemable at 11½
St. John Railway.....	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..	Redeemable at 112
Toronto Railway.....	4½	600,000	1 Jan.	1 July	Bank of Scotland, London.....	1 July, 1914..	5 p.c. redeemable yearly after 1912
.....	4½	2,509,963	28 Feb.	31 Aug.		31 Aug., 1921..	
Windsor Hotel.....	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 July, 1912..	104½
Winnipeg Elec. Street Railway....	5	3,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 Jan., 1927..	104½
Toledo Ry. & Light Co.....	5	700,000	1 Jan.	1 July	.....	1 July, 1912..	.....
.....	5	5,185,000	1 Jan.	1 July	.....	1 July, 1903..	.....
.....	5	4,000,000	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.**

**TENTH ANNUAL REPORT**  
— OF THE —

# Canadian Railway Accident Insurance Company.

OTTAWA . . . . . CANADA.

AUTHORIZED CAPITAL \$500,000    SUBSCRIBED CAPITAL \$200,000    PAID-UP CAPITAL \$40,000

Gentlemen:—

Your directors beg to submit to you their Tenth Annual Report, showing results of the operations for year ending December 31, 1904. There has been a phenomenal increase in business transacted, as will be seen by the figures below, which cannot but be gratifying to the Shareholders.

The gross business written in 1904 is as follows:—

INSURANCE—	PREMIUM—
\$25,965,581.00	\$224,662.20
showing an increase over 1903 of	
\$7,081,979.00	\$ 57,861.59

The Permanent Reserve Fund has been brought up to the handsome sum of \$50,000.00, and in addition to this a "Contingency Reserve" of \$10,316.12 has been provided to meet outstanding claims, bringing the total reserve up to \$60,316.12.

Every allowance has been made for depreciation and future liabilities, after which the balance at credit of Profit and Loss shows a large increase.

A dividend at the rate of 6 per cent. per annum has been declared, payable on and after March 14, 1905.

All of which is respectfully submitted.

D. MURPHY, President.

**Statements at December 31, 1904.**

**REVENUE.**

Premiums .....	\$214,434 79
Less rebates and reinsurances .....	\$ 4,443 30
Less cost of collecting outstanding premiums .....	9,096 68
	13,539 98
	\$200,894 81
Interest on Investments .....	2,802 57
Contingency Account 1903 .....	8,780 52
	\$212,477 90

**EXPENDITURE.**

Claims paid .....	\$100,876 87
Commissions .....	56,452 00
Expense .....	13,820 46
Salaries .....	11,649 76
	\$182,799 00
Stationery and Supplies (written off) .....	500 00
Depreciation office furniture and equipment .....	215 01
Agents' Accounts written off .....	51 12
	\$183,565 22
Surplus .....	\$28,912 68

**PROFIT AND LOSS.**

**Credit.**

By Balance at credit December 31, 1903 .....	\$19,738 91
Amounts withdrawn from Bank .....	6 00
Surplus, 1904 .....	28,912 68
	\$ 48,657 59

**Debit.**

To Dividend No. 6, March 14, 1904 .....	\$2,400 00
Carried to Reserve Fund .....	9,430 00
Contingency Account .....	10,316 12
	\$ 22,146 12

Balance at credit of Profit and Loss .....

\$26,511 47

**CASH—**

**ASSETS.**

In hand at Head Office .....	\$ 575 24
Bank of Ottawa (Current Acct.) .....	3,553 49
Bank of Ottawa (Savings Acct.) .....	10,000 00
	\$14,128 73

**INVESTMENTS—**

First Mortgages on Real Estate .....	\$19,000 00
Dominion of Canada Stock .....	20,000 00
City of Winnipeg Bonds .....	10,000 00
Province of Quebec Bonds .....	5,644 12
City Belleville Bonds .....	5,132 88
City Stratford Bonds .....	5,000 00
Central Counties Ry. Bonds .....	5,050 00
City Vancouver Bonds .....	4,400 00
City of Ottawa Bond .....	583 75
	\$74,810 75

Outstanding premiums net .....	\$30,334 73
Agents balances .....	3,776 15
Office furniture and equipment .....	1,935 10
Stationery and supplies .....	1,064 17
Interest accrued .....	777 90
	\$ 37,888 11

**LIABILITIES.**

Capital Stock .....	\$40,000 00
Reserve Fund .....	50,000 00
Contingency .....	10,316 12
	\$100,316 12

Balance Profit and Loss .....

\$26,511 47

Audited and found correct.

JAMES GIBSON, W. H. CONNOR, Auditors.

J. P. DICKSON, Secretary-Treasurer.

Those present at the meeting were:—Denis Murphy, Ash Kennedy, Charles Pope, W. H. Wood, George Mills, David Kelly, J. A. Lescarbeau, Robt. Orr, J. A. Hibbard, A. J. Barr, C. J. Smith, John Emo, Horatio Hymers, Victor Boisvert, A. W. Fraser, K.C., H. Greene, J. M. Dudley, Dr R. P. Robinson, H. A. Church, D. Cameron, J. P. Dickson.

The report of the directors was adopted unanimously.

The following directors were elected for the ensuing year:—Denis Murphy, C. J. Smith, D. Kelly, Thomas Lowry, George Mills, A. J. Barr, Alonzo Grant, J. A. Hibbard, Robt. Orr, H. K. Egan, Wm. Anderson, J. A. Lescarbeau, Thomas Birkett, Thomas McKenna, E. B. Eddy, W. H. Woods, Joseph Fahey, Albert Maclaren, Charles Pope, Ash Kennedy.

A hearty vote of thanks was tendered to the Board of Directors, Executive Committee and the Management for their efficient services during the year, and was responded to by the President, Mr. Denis Murphy, Mr. C. J. Smith, the General Manager, Mr. John Emo, and the Secretary-Treasurer, Mr. J. P. Dickson.

A vote of thanks was also tendered to the Agents of the Company for their splendid services to the Company. The following figures show the rapid and satisfactory growth of the Company:

**Yearly Increase of the Gross Business Since Inception of the Company.**

Year.	INSURANCE	PREMIUM.	Year.	INSURANCE.	PREMIUM.
1895	\$ 859,400 00	\$ 9,130 98	1900	11,326,515 00	91,060 00
1896	4,272,750 00	35,025 88	1901	14,663,215 00	117,837 12
1897	6,125,900 00	44,555 93	1902	17,271,974 00	157,381 76
1898	7,945,007 00	62,375 03	1903	18,887,602 00	186,800 61
1899	10,468,014 00	83,896 83	<b>1904</b>	<b>\$25,965,581 00</b>	<b>\$244,662 20</b>

**SECURITY TO POLICY-HOLDERS, \$286,827.50.**

**Notes and Items.**

**At Home and Abroad.**

**MONTREAL CLEARING HOUSE.**—Total for week ending March 30, 1905—Clearings, \$22,746,371; corresponding week 1904, \$16,126,540; corresponding week 1903, \$22,613,596.

**MR. LAWSON COMPLIMENTED.**—A prominent New York lawyer, when asked about "Frenzied Finance" said, "It is entertainingly written. As a work of the imagination, it deserves to rank with the realistic fairy tales of Jules Verne and Baron Munchausen."

**WHAT GREAT EVENTS, ETC.**—At Colchester, England, a cow, by a switch of her tail, knocked a lamp over, by which says "The Review" a whole range of farm buildings was burnt, along with three animals. This is given as an illustration of the insecurity of farm risks.

**POLITICAL UNREST IN UNITED STATES.**—It is only a few weeks ago since President Roosevelt was officially declared elected, yet an agitation has already commenced looking to the next Presidential election. The organization of a nominating Convention to be held next June is in progress. The love of political contests amount to a mania across the line.

**NEW ZEALAND SOCIALISM.**—In New Zealand the socialistic spirit is becoming more and more dominant in legislation. The latest move is an Act for closing all stores where two or more persons are employed at 6 p.m. 4 days per week, 1 p.m. on a fifth day, and 9 p.m. Saturdays. Though this Act has been passed it is a dead letter owing to the strong feeling against it.

**A COMMERCIAL UNION ACCIDENT CASE.**—On 4th inst., a case against the Commercial Union Assurance Co., was heard at Liverpool, arising out of the accidental drowning of the captain of a steamer. The case was very complicated, but was settled out of Court, the company being adjudged to pay £400, without costs. The widow had claimed £5,000.

**POSTAL ANOMALIES.**—Another illustration is given of the working of postal arrangements between the United States and England to develop American trade is found in what the St. Louis, "Globe-Democrat" says needs to be explained. "A four-pound package sent by mail from St.

Louis—to a post office in St. Loui' County costs sixty-four cents in postage. After April 1 a package weighing 4 pounds 6 ounces can be sent from St. Louis to any point in Great Britain for forty-nine cents postage. Will Congress favour the people with the reasons for this singular arrangement?" The reason is on the surface, it is done to facilitate the shipping of small parcels from America to England.

**A REMARKABLE PROTEST.**—The Congregationalist ministers of New England have addressed a protest to the Foreign Missions Board of that body against a gift of \$100,000 offered by Mr. J. D. Rockefeller being accepted, on the ground that the Standard Oil Company, of which Mr. Rockefeller is the head, "stands before the public under repeated and recent formidable indictments in specific terms for methods which are morally iniquitous and socially destructive," and that "the acceptance of such a gift involves the constituents of the board in a relation implying honour toward the donor, and subjects the board to the charge of ignoring the moral issues involved." Mr. Rockefeller, being a prominent member of another religious body, the above has created a sensation. The money will be accepted.

**THE BROCKTON BOILER EXPLOSION.**—The boiler that recently exploded at Brockton, U.S., with such terrible results, was of the "lap seam" variety, in which rolled steel plates half an inch thick are beat into cylindrical shape, then overlapped and riveted. The bending of the plates is apt to crack them, and this defect is said to be difficult to discover. As when a piece of cardboard is bent the resulting crack appears first on the outward surface of the cylinder thus formed, so also the first weakening of the steel plate invariably appears on the exterior. For these physical reasons the first break in a lap seam boiler appears on the exterior of the flattened surface of the plate, and usually between the rivets. When the crack occurs on the overlapping or outer plate it is easily discernible in an external inspection, but where it occurs, as in this case, in the inner plate, unless extending through the entire thickness it cannot be discovered by the most careful internal inspection, and it is hidden from the outside by the overlapping of the other plate. Such a defect is occasionally traced by a small jet of escaping steam, but here there appears to have been no such a tell-tale jet.

It is believed that the pressure at time of explosion was well within the limit of 90 pounds. If this were the case, the boiler was a very dangerous one, and its weakness would have been discovered had proper tests been applied.

# REPORT OF THE DIRECTORS

## OF THE

# Bank of British North America

Presented to the Proprietors at their Sixty-ninth Yearly General Meeting

Dr.	Balance Sheet for Half-Year Ending 31st December, 1904.	Cr.
To Capital . . . . .	\$4,866,666 66	
20,000 shares at £50 each, fully paid . . . . .		
To Reserve Fund . . . . .	2,044,000 00	
To Deposits and Current Accounts . . . . .	17,887,704 44	
To Notes in Circulation . . . . .	3,017,607 30	
To Bills payable and other Liabilities, including		
Provision for Contingencies . . . . .	10,979,817 73	
To Rebate Account . . . . .	80,287 90	
To Liabilities on Endorsements . . . . .	\$1,222,256 57	
To Profit and Loss Account—		
Balance brought forward from		
30th June, 1904 . . . . .	176,817 12	
Dividend paid October, 1904 . . . . .	146,000 00	
	\$ 30,817 12	
Net profit for the half-year ending		
this date, after deducting all		
current charges, and provid-		
ing for bad and doubtful debts . . . . .	298,527 83	
	\$329,344 95	
Deduct:—		
Transferred to Bank		
Premises Account . . . . .	\$48,666 66	
Transferred to Reserve		
Fund . . . . .	97,333 33	
Transferred to Officers'		
Widows' and Orphans'		
Fund . . . . .	2,500 00	
Transferred to Officers'		
Pension Fund . . . . .	2,771 30	
	151,271 29	
Balance available for April		
Dividend . . . . .	178,073 66	
	\$39,054,157 69	
By Cash and Specie at Bankers		
and in Hand . . . . .	\$3,645,661 43	
By Cash at Call and Short		
Notice . . . . .	7,935,271 00	
	\$11,580,932 43	
By Investments:—		
Consols £225,000 at 86	\$941,700 00	
National War Loan.		
£50,000 at 90 . . . . .	219,000 00	
Exchequer Bonds,		
£25,000 . . . . .	119,461 46	
	1,280,161 46	
Dominion of Canada Bonds,		
£140,000 at 97 . . . . .	660,893 33	
Other Securities . . . . .	650,142 00	
	2,591,196 79	
By Bills Receivable, Loans on Security, and		
other Accounts . . . . .	23,853,783 46	
By Bank Premises, etc., in London, and at		
the Branches . . . . .	877,580 28	
By Deposit with Dominion Government re-		
quired by Act of Parliament for Security		
of General Bank Note Circulation . . . . .	150,655 73	
Note.—The latest monthly Return received		
from Dawson City is that of the 30th No-		
vember, 1904, and the figures of that Re-		
turn are introduced into this Account.		
The balance of the transactions for De-		
cember with that Branch has been carried		
to a suspense account, pending the receipt		
of the December accounts.		
	\$39,054,157 69	

We have examined the above Balance Sheet with the books in London, and the certified returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE.  
G. SNEATH.

London, 23rd February, 1905.

*Auditors.*

Of the Firm of  
Price, Waterhouse & Co.,  
*Chartered Accountants.*

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice and the auditors' report,

The Chairman said: Before making any reference to the balance-sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance-sheet of June 30 last. We then said:—"The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada Bonds, which will here-

after stand in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our Consols, we felt that it was rather hard that this further appropriation in respect of our Canada Bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada Bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to-day



## BANK OF BRITISH NORTH AMERICA.—Continued.

again worth par. I will now pass on, and make some observations on the balance sheet to December 31, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000; 77 per cent. of this increase is in the savings bank department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31 do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31 the ebb-tide has begun and made some progress.

## ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent. of our immediate liabilities, while the two items together amount to 35 per cent. of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada Bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high-class securities continued low during the half-year, but a strict revaluation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

## NEW BANK PREMISES.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31, 1901, our premises account stood £120,000, so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which we purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to-day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced chiefly by motives of economy in this matter we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. At Ottawa our building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty, of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance

which led us to purchase a modest brick building, where we might conduct our business in safety. The bank at Victoria has been practically rebuilt, and, although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point, so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value in property, but because we do not wish to see this account remaining at so high a point.

## PROFITS FOR YEAR £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we consider to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because, as I have already stated, the year 1904 was one of inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1 1/2 per cent., and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of £8,000 in the total profits of the year, compared with those of 1903.

## INDUSTRIAL CONDITIONS.

In general business, the year 1904 was not without its vicissitudes. The winter 1903-4 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption in the United States. The dairying industry, which is of such growing importance in the East, realized considerably less money for the producers than in 1903, ad had it of bee for the good harvest in the West, we should probably have seen a partial set-back in the growing prosperity of the Dominion.

## THE WHEAT CROP.

Naturally, the progress of the crops in Manitoba and the Northwest Territories was watched by all in Canada and in the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps, a weak spot at the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural; but there is reason to fear that the speculator has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the Northwest Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the

## BANK OF BRITISH NORTH AMERICA.—Continued.

West to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

## THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States, with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law, but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent. of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the Commercial supplement of the "Times" of February 6 and 20, or to the "Canadian Gazette" of February 9. Since the harvest the weather has been unusually favourable for farming operations, and I have seen it stated that the land already under plough for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is 4 1-2 million acres.

## MINING INDUSTRIES.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the Provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,000,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interests, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps as the auriferous ground is worked out the miners move on to more attractive fields of labour, and so it has been in this case, the exodus to the goldfields of Tanana and Fairbanks having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank amongst the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our general manager, visited England by invitation of the court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the Directors, General Manager and Staff was unanimously passed.

## 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.

1428.—H. J. J., Ormstown, Q.—The high and low of 20 active railway stocks in the United States in 1901, 1902, 1903 and 1904 is as follows:

	High.	Low.
1901... ..	117.86	92.66
1902... ..	129.35	111.72
1903... ..	121.28	88.80
1904... ..	119.46	91.83

1429.—B. B. F., Quebec.—International Paper preferred pays 6 p.c. per annum and is a fair speculative investment.

1430.—R. B. S., Toronto.—Erie common seems high at present. The stock is speculative and may advance on this basis.

## FIRE ON COTE ST., MONTREAL.

By the fire which occurred on the 27th inst., the following companies are interested:

## STAR IRON COMPANY.

Richmond, Drummond & Yamaska... ..	\$1,500
London Mutual... ..	3,000
Atlas... ..	2,000
Royal... ..	2,500
Loss, about total... ..	\$9,000

## G. HOWARD SMITH.

## Stock.

Liverpool & London & Globe... ..	\$14,000
Guardian... ..	5,000
Western... ..	3,000
Caledonian... ..	1,000
Northern... ..	1,000

Loss, about 50 p.c. ... .. \$24,000

## STANDARD SHIRT COMPANY.

North British & Mercantile... .. \$7,500

Loss, nearly total.

A WISE LAW.—Minnesota Senate on 22nd inst. passed an amendment to the State Stipulated Premium law that no insurance company can in any way deal in the real estate business outside of owning home offices. The investment of life insurance funds in real estate for speculative purposes, and in the securities of commercial enterprises, cannot be too strongly condemned.

OTTAWA CLEARING HOUSE.—Total for week ending March 23, 1905—Clearings, \$2,157,078; corresponding week last year, \$1,859,483.

**TENDERS FOR DEBENTURES.**

Sealed Tenders marked Tenders for School Debentures, addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4 N. W. T., will be received up to and inclusive of Monday, the first of May, 1905, for the purchase of Debentures of the said School District, issued in pursuance of a By-law in that behalf authorizing the raising of \$64,000.00 for the purchase of ground and the erection thereon of a solid Brick School, said debentures bearing interest at the rate of four and three quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

**TENDERS FOR DEBENTURES.**

Sealed Tenders marked Tenders for School Debentures, addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4 N. W. T., will be received up to and inclusive of Monday, the first of May, 1905, for the purchase of Debentures of the said School District issued in pursuance of a By-law in that behalf authorizing the raising of \$4,000.00 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

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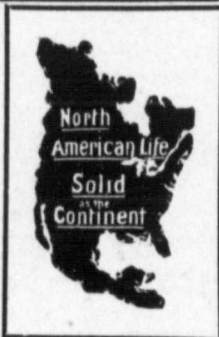
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Managing Director.

## Record for 1904 of the North American Life Assurance Company.

Policies issued.....	\$6,530,825
Insurance in force.....	35,630,188
Income.....	1,504,063
Payments to policy-holders.....	561,136

An increase over 1903 of \$645,935  
An increase of \$3,005,095  
An increase over 1903 of \$122,700  
An increase over 1903 of \$137,918

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