

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 29.

MONTREAL, FRIDAY, JULY 21 1905

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

Capital Applications in 1905.

In the last three months, ending 30th June, the aggregate capital applications in Great Britain were considerably below the average, but as these, from Jan. 1 to March 31 were exceptionally large, the half-year's figures are larger than in any year for same period since 1901. The total capital applications for the two last quarters are stated in the "London Economist" as follows:—

	1905.	1904.	1901.
1st quarter.....	\$336,056,000	\$ 99,525,000	\$175,220,000
2nd quarter.....	184,575,000	253,270,000	419,575,000
Totals.....	\$520,631,000	\$352,795,000	\$594,795,000

The various purposes to which capital was devoted in the past half year were as follows, compared with 1904:—

	Half-year 1905.	Half-year 1904.
	\$	\$
British Gov't loans..	76,550,000	50,775,000
Colonial " " " " " " " "	46,566,500	59,842,500
Foreign " " " " " " " "	102,696,500	68,346,500
British municipal and county loans	19,823,500	30,479,500
Colonial and foreign Corporations	36,815,500	14,475,000
Indian and Colonial Railways.. . . .	65,087,000	12,201,000
Foreign railways..	38,545,000	9,962,500
Australian mines..	559,500	729,100
South African " " " " " " " "	16,045,500	5,810,500
Other mines..	2,676,500	3,228,500
Manufacturing..	10,862,000	3,750,000
Iron, coal, steel..	12,882,500	5,206,000
Electric light and power..	7,336,500	10,652,000
Tramways..	9,221,000	12,522,500
Banks and insurance..	2,343,500	13,025,000
Sundries..	73,620,000	51,792,500
	\$520,631,000	\$352,795,000

The British Government loan was partly to replace what is due in December next and in part was an issue of Irish land stock. The foreign Government loans included \$75,000,000 for Japan, which, at 4½ per cent., offered at 90, was rapidly taken up. The Colonial loans were all for South Africa. The railway development in Canada accounts for the greater part of \$65,000,000 for Colonial railways.

It is significant that loans to brewery and other companies are reported to have been "offered at a high rate of interest by undertakings in a more or less embarrassed condition."

Arkansaw Anti-Trust Act

The Arkansaw anti-trust law which is aimed at all insurance companies which have an agreement as to rates, has been upheld by the Supreme Court of that State. The

judgment reads:—

"This act requires every corporation doing business in this State to annually make affidavit that it does not belong to any trust described in the first section of it to fix prices in this State or elsewhere; provides for prosecutions against them for a failure to make such affidavits and for the right to do business to be forfeited; and in other ways clearly indicates that it shall be unlawful to do business in this State while belonging to a trust to fix prices anywhere. It gave sixty days to corporations then doing business to come within its terms, and thereafter it was unlawful to transact any business in the State while maintaining a membership in a trust anywhere to fix prices anywhere. In the language of the Lancashire case, the State has dictated these terms upon which foreign insurance companies can do business in this State. Limiting the decision entirely to the facts before the court, it is held that the State has declared and possesses the right to declare that foreign insurance corporations cannot do business in this State, while belonging to a pool, trust, combination, conspiracy or confederation to fix or affect insurance rates anywhere."

The law is most arbitrary and unjust. Fancy ruling out an insurance company from a State because somewhere else, say in Canada, the company is a member of an association that has adopted a common schedule of rates! American legislators have repeatedly shown that they can outdo Russian bureaucrats in tyranny.

Hard on the Dailies Our valued contemporary The "Insurance Age" has issued the following caustic philippic against the daily papers who have filled page upon page with all the idle and the malicious rumours set afloat regarding the Equitable Life and its officials.

"In its treatment of the important life insurance matters lately up for discussion, the daily press has shown its caliber as perhaps never before. It has rushed into print with the most absurd sensations one day, only to deny them the next and to substitute bigger falsehoods for the ones of yesterday. It has exhibited the grossest ignorance of the correct principles of life insurance—the only standpoint from which the discussion could be intelligently carried on. Not one in ten of the many "smart" young men who have been filling space on the Equitable matter could tell the difference between surplus and reserve, nor between a term policy and a life-rate endowment. "To raise—and sell papers," without regard to accuracy or even truth, is a function which the daily journals, in a case like this, can perform perfectly."

THE CANADIAN PACIFIC RAILWAY.

A SKETCH OF ITS HISTORY, CONSTRUCTION, DEVELOPMENT AND POSITION.

There is a fine opportunity for some writer who has the requisite capacity for historic narrative, and knowledge from personal observation and study to compile and publish a complete history of the Canadian Pacific Railway. An introductory section should deal with the early projects for building a transcontinental line across Canada. Their history would be a most interesting narrative, more especially the circumstances which led to the collapse of the first scheme of which the late Sir Hugh Allan was president. Owing to political and personal causes, "The Interoceanic Railway Company" was organized. The first meeting and the last of this enterprise was held at Toronto on 19th June, 1872, when the Act of Incorporation was read, of which a copy is before us.

A third company was projected but came to an end before being fully formed.

An inside history of these projects ought to be written as they would throw much light on the condition and affairs of Canada in that period, a knowledge of which is necessary for understanding the circumstances which led to the Canadian Pacific Railway Company being built.

It is hardly credible that, since 1881, in a country with a population of from four and a half to five millions such a vast enterprise has been developed from the surveying stage, with a few short sections laid with rails, to its present splendid condition extending from the Atlantic to the Pacific. The total

mileage operated is 11,321 miles, ranking it as the greatest railway enterprise in the world.

The Canadian Pacific Railway Company in 1881 was openly disparaged by prominent public men in Canada as being committed to the building of a line that would be "a monument of ambitious folly," "an incubus upon the country," "an intolerable burden on the finances of Canada," and, "certain to wreck more than one government."

The contract for construction of the Canadian Pacific Railway was signed on 21st October, 1880. The first sod was turned on 2nd May, 1881.

By the terms of the Government contract with a company whose directorate included George Stephen, Esq., now Lord Mount Stephen, Donald A. Smith, Esq., now Lord Strathcona and Mount Royal, R. B. Angus and others, it was agreed to build a railway from Callander, in Northern Ontario to the Pacific for a consideration of \$25,000,000 in money and 25,000,000 acres or selected land, together with various privileges as to right of way, etc.

In the report of the Minister of Railways and Canals for 1881, we read:

"The section traversing the country north of Lake Superior, 650 miles in length has been surveyed and measured."

The line between Lake Superior and Red River, 410 miles in length, was reported in 1881 as having been "let for construction under six separate contracts." Those two sections were regarded as almost impossible to construct and keep in operation without ruinous outlays.

The only part of the Canadian Pacific in operation in 1881, was from Winnipeg westward for 161 miles, of which the passenger earnings up to June 30, 1800, were \$104,075, and expenses \$78,892. The passengers numbered 17,640 and freight 24,214 tons. These were the first few drops which presaged the rich showers of later years.

One singularly interesting passage in the Chief Engineer's report dated October, 1880, speaks of surveys having been made to determine whether a northern route could be found for the Canadian Pacific Railway by Peace River, the river Skeena to Port Simpson on the Pacific Coast. This shows that the terminus understood to have been adopted for the Grand Trunk Pacific Railway was originally contemplated as the terminal of the Canadian Pacific. Probably the surveyor's notes made with that end in view are available for service in laying out the course of the new transcontinental railway.

The close relationship of the Canadian Pacific enterprise with the Government is evidenced by the official report of the road from St. Boniface having been opened on 10th February, 1880, by the first train being dispatched "under the charge of Government officials."

The work of construction was pushed with such energy that on 7th November 1885, the last spike of the railway was driven months earlier than was anticipated.

The original share capital of the company was \$5,000,000, increased in 1882 to \$25,000,000, then to \$100,000,000, of which \$35,000,000 was cancelled in 1885. Various financial changes and difficulties occurred during construction and it became necessary to secure Government loans of \$30,000,000 in 1884, and \$5,000,000 in 1885. These loans were repaid in full and the efforts of the promoters and management of the railway were eventually crowned with success.

The Canadian Pacific issued \$25,000,000 of 5 per cent. land grant bonds in 1881, which have been paid off. In 1888 a further issue of \$15,000,000 3½ per cent. land bonds was made and of these \$3,500,000 had been provided for at 30th June, 1904, by payment of that amount to the Government out of the proceeds of land sales in terms of the mortgage, leaving \$11,500,000 outstanding. The deferred payments on lands sold amounted at 30th June, 1904, to \$15,252,308.

From the first day of the line being in operation it was manifest that a new force had entered not only into railway management in Canada but, into the life of the country. Old fashioned systems and methods were in vogue up to that time; roadways were left in a dangerous condition; trains never ran on time; cars were dirty and uncomfortable; officials were lacking in civility; and the whole passenger and freight service demoralized, with a consequent excess of expenses over income. The managers of the new line revolutionized railway service in Canada, to the enormous benefit of other lines and advantage to the country's trade. The Canadian Pacific proved that enterprize, incessant publicity, unwearying appeals for business, created and attracted traffic. The C.P.R. struck out at once for popularity and gained it in full measure.

On the 13th June, 1886, the first through train left Montreal for Vancouver. A year afterwards the first Canadian Pacific Railway steamship arrived at Vancouver from Yokohama.

One result of this line being anticipated and being opened was a large demand for Government-owned lands in Manitoba and the Northwest, the sales of which from 1881 to 1891 amounted to several millions of acres.

The exports of Canadian products from the year the line was opened have gone on increasing so that while for the sixteen years before this event the yearly average of these products exported was \$73,450,000, the exports for sixteen after the line was opened averaged \$110,400,000 yearly. The increase was not wholly due to the Canadian Pacific, but the road was no doubt a leading factor in the development. That the annual growth of cereals in Man-

itoba and the Northwest has increased from about 15 millions of bushels to over 100 millions of bushels is a demonstration of the marvellous development of the agricultural resources of the vast region opened up by the Canadian Pacific Railway.

This line cost \$256,665,689, it owns steamers, hotels and buildings valued at over \$17,000,000. Last year its passenger earnings were \$12,418,419, earnings from freight \$29,235,821, and from other business \$5,014,890, it carried 6,251,471 passengers, and its net earnings were \$14,213,105. This was a little more, let us say, than was sufficient "to pay for the grease on the wheels," which one eminent Canadian statesman declared would be the limit of its earnings.

In 1897 the shares of the C.P.R. were selling at 54, whereas to-day they are quoted and saleable at 152, with earnings that fully justify this figure and with prospects of increase.

By owning and operating all the adjuncts of the railway service, telegraphs, express, sleeping and dining cars, grain elevators, hotels at leading points, steamship lines on the lakes and on the Pacific and Atlantic Oceans, the Canadian Pacific adopted special methods of management which have worked out to the material advantage of the company.

Since the Northwest has begun to attract settlers on a large scale the Canadian Pacific has had an economy introduced into its operations of great financial value. There has been a serious drawback in the past to its earnings derived from carrying out the Northwest crops caused by the cost of hauling empty cars from western points to Winnipeg and beyond. This condition is undergoing a change as freight going westwards is enlarging, so that the cars will be utilized both ways.

The company now owns the most complete railway shops on this continent. Its equipment of engines, freight and passenger cars, and other plant is up to the best standard for quantity and quality.

The statement for 30th June, 1904, gave the lands owned in Manitoba and the Northwest as 11,338,350 acres and in British Columbia, 3,744,324 acres. The proceeds of these lands, which are being sold at good prices, will not only fully provide for the liquidation of all outstanding land bonds, but leave a very large surplus, many millions of which will be clear profit. An American financial journal recently said:

"The Canadian Pacific Railway Company owns 11,338,350 acres of agricultural lands in the Northwest, 3,744,324 acres in British Columbia. As they are sold the revenues go to pay off the land grant 3½ p.c. bonds, of which \$11,500,000 remain. When these are retired the stockholders will have a chance to get something out of the lands. The bonds are being called year by year, \$3,500,000 being taken up in 1904. The equity in these lands cannot be measured. It may be tremendous and probably is.

The lands are worth 45 p.c. on the present capital stock, even supposing they all go as agricultural lands. In them are included over 5,000,000 acres of practically picked areas in British Columbia, a province 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 bonus land."

Up to 1st June, 1905, the earnings were \$18,753,000, which is \$1,596,000 in excess of same period 1904, and \$1,745,000 greater than those to same date 1904.

The conditions of the Canadian Pacific Railway are such as constitute the essentials for a highly prosperous future. The traffic is developing rapidly, yet steadily. The population and the products of Manitoba and the Territories, which are such important factors as feeders of business, are daily increasing in number and volume. Other sections of the line in British Columbia, in Ontario, in this Province and eastwards are increasing their traffic. The ocean and lake vessels of the company are becoming more and more important contributors to the business. The company's lands are fast increasing in value, and in time, when sold, will yield an enormous sum, several score millions of which will be clear profit. The Canadian Pacific, provides the only transportation service in the world direct, all the way, between England and Japan. Its progress and prosperity are of the deepest interest to all Canadians.

It is doubtful if any other railway enterprise in the world has executive officers, or managers equal in ability to Sir William Van Horne, chairman of the Board and first manager of the C.P.R., or comparable in energy, talent and enterprise to Sir Thos. Shaughnessy, the president and general manager.

It is a source of no slight satisfaction that when men of the highest eminence in Parliament, and, our most influential newspapers were disparaging the Canadian Pacific enterprise, THE CHRONICLE recognized its possibilities of doing invaluable service to Canada, and never failed, when opportunity offered, to pay tribute to the eminent talent, undaunted energy, remarkable prescience and administrative genius displayed by the promoters, builders and managers of the Canadian Pacific Railway.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

CHANGES IN DIRECTORATE.

A number of changes have been made in the Board of Directors of the North American Life Assurance Company, consequent on the death of the late Dr. Thornburn, vice-president and medical director of the company. Sir W. R. Meredith has been elected first vice-president, Mr. E. Gurney, second vice-president, and Mr. J. K. Osborne chairman of the Executive Committee. Mr. M. J. Haney and Mr. J. N. Lake were elected directors. Dr. James D. Thornburn succeeds his father as medical director. Messrs. H. D. Lockhart Gordon and J. H. Young have been appointed auditors of the company.

SERVICES TO MUNICIPALITIES BY INSURANCE COMPANIES.

Although the services rendered to municipalities by fire insurance companies have been and yet are of incalculable magnitude and inestimable value, they are never recognized. Cities, towns, and other communities receive the benefits of these services with the same disregard of their source as they receive the ordinary blessings of Providence.

Indeed, it is quite a common experience for the fire insurance companies to be reproached, censured, disparaged and slandered for no other offence than an effort to confer some great benefit on the community. This most irrational, most ungrateful treatment is thought to be justified, because the general benefit proposed to be done to the whole community, will, to some extent, be shared by the fire companies.

Fire insurance underwriters are in an analogous position to that of medical men, for they are persistent advocates of such measures as, if thoroughly carried out, would materially reduce their business. Doctors are our leading sanitarians; they are most indefatigable in efforts to reduce the risks of sickness, by which the number of their patients would be decreased. So, in like manner, underwriters are the only persons who are zealous in efforts to establish such conditions as would lessen the need for fire insurance. The excellent, the unselfish intentions of both doctors as sanitary reformers, and of underwriters as reformers of fire protection, are not appreciated by the public.

Probably there has not been anything done to put this matter in its true light before the public.

The enormous extension, and improvements made in later years in the water supply of cities and towns is, to a large extent, attributable to the measures adopted by fire insurance companies to secure better fire protection. Thousands of small municipalities would never have had water works had it not been for this being insisted upon as a condition of fire insurance. The alleged penalizing of a community by high rates for insurance because of defective water supply, is practically a reward for the community's watchfulness over its own interests. The underwriters might very justly be described assaying: "do yourselves a great service by providing a water supply, it will be conducive to your domestic comfort, it will have high value as an aid to health, it will enable your streets to be cleaned and your drains flushed, and for thus benefiting yourselves in these respects and reducing the risks of fire, we will reward you by lowering the cost of fire insurance." That exactly describes the situation in thousands of places antecedent to local water works being constructed.

The persistent efforts made by the underwriters in this city in regard to local fire protection, have been and are efforts made to render services of

enormous value to the citizens. It is no answer to, but rather confirmation of this statement to affirm that the improvements so persistently urged, would benefit the insurance companies.

Of course they would, for the interests of property owners and interests of fire insurance companies are so interlaced as to be practically identical. When a property is burnt, is not the owner more likely to suffer severely than the insuring company? To him a loss may mean ruin which is not felt by a strong insurance company. It is therefore quite puerile to criticize the earnestness of underwriters in urging better fire protection as inspired by selfishness. A mother's self-sacrificing devotion to her child, by the same argument, might be criticized as selfishness.

To the diffusion by fire insurance companies, of information regarding risks of fire, the community owes numerous improvements in building construction, heating apparatus, lighting appliances, and many devices for protecting property and life from danger in case of the outbreak of fire.

Had Baltimore, Toronto, and other cities devastated by conflagrations last year, carried out the improvements pointed out by fire underwriters, they would have saved a score or two millions of dollars. They, however, were unwilling to accept the services of these experts in organizing adequate fire protection, so they paid very heavily for their obstinacy and lack of appreciation of good advice. Thousands of other cities, towns and villages owe their existence to-day to services rendered them by fire insurance companies. In the first place the companies have caused local fire protection to be provided, which has saved such places from being turned into an ash-heap, and, in the next place, to the indemnities paid by the companies after a fire the merchants and other property owners owe their being saved from destitution.

It would be a startling, but most instructive exhibit were a schedule to be compiled of the mortgage securities that have been kept up to their face value by the properties covered, when burnt, being replaced by fire companies. So with banks, it would be a long list were all cases shown of debts, direct and indirect, having been rendered collectable by the services of a fire insurance company.

One of the mightiest, most substantial, most impregnable bulwarks of mercantile credit is fire insurance.

CALIFORNIA FIRE INSURANCE.—The fire insurance written on property in California last year amounted to \$668,925,275. For the United States the amount was \$18,067,000,000.

PREMIUMS OF INSURANCE COMPANIES NOT PROFIT.—Of 47 fire companies organized west of the Rocky Mountains in last 50 years, only 2 are now in business.

PUBLIC DEBT, AND THE REVENUE AND EXPENDITURE UP TO 30th JUNE, 1905.

The official statements of the public debt of the Dominion, and of the revenue and expenditure up to 30th June last, the close of the fiscal year, are as follows:

PUBLIC DEBT.		1905.	1904.
LIABILITIES.			
Payable in Canada.....		7,566,618	7,594,950
do in England.....		209,503,221	209,465,503
Payable in England Temporary Loans.....		2,920,000	4,866,666
Bank Circulation Redemption Fund.....		3,438,305	3,229,462
Dominion Notes.....		47,363,999	41,230,886
Savings Banks.....		60,032,810	60,117,011
Trust Funds.....		9,248,363	9,168,701
Province Accounts.....		11,920,668	6,523,164
Miscellaneous and Bank Accounts.....		18,297,939	13,536,403
Total Gross Debt.....		370,291,927	355,732,751
ASSETS.			
Investments—Sinking Funds.....		46,358,733	47,958,538
Other Investments.....		13,329,739	10,581,647
Province Accounts.....		4,048,795	4,097,550
Miscellaneous and Bank Accounts.....		55,462,032	47,956,820
Total Assets.....		119,199,301	110,594,556
Total Net Debt.....		251,092,625	245,138,194
do to 31st May..		253,136,055	247,373,968
Decrease of Debt.....		2,235,773	2,235,773
REVENUE.			
Customs.....		40,954,871	40,499,608
Excise.....		12,461,113	12,847,011
Post Office.....		4,977,063	4,547,368
Public Works, including Railways		7,490,978	6,864,371
Miscellaneous.....		3,591,629	3,854,920
Total.....		69,474,757	68,613,280
EXPENDITURE.			
EXPENDITURE ON CAPITAL ACCOUNT.			
Public Works, Railways and Canals.....		6,295,246	4,546,576
Dominion Lands.....		709,978	668,633
Militia, Capital.....		1,984,527	972,720
Railway Subsidies.....		1,214,296	2,005,721
Bounties.....		1,684,333	922,104
South Africa Contingent.....		— 829	— 6,836
Northwest Territories Rebellion..		— 2,330	— 2,360
Total.....		10,984,322	9,106,553
The above statement only represents the receipts and payments which have passed through the books of the Finance Department up to the last day of the month.			
The Dominion notes in circulation and specie and securities held by the Government on 30th June last were as follows:			
Fractional notes.....			\$374,225
Provincial notes.....			28,335
Dominion Ones and Twos.....			12,291,242
Dominion Fours.....			351,997
Dominion large notes.....			3,986,400
Legal tender notes for banks.....			30,302,000
Total issue.....			\$47,334,221
The denominations of Dominion Notes are particularized as below:			
\$1 and \$2 notes.....		\$12,308,647	
\$4 ".....		351,997	
\$5, \$10 and \$20.....		7,801	
\$50 and \$100.....		127,550	
\$500 and \$1,000.....		6,364,000	
\$5,000.....		27,800,000	
It will be noted how small a proportion of the Dominion notes for \$4 are in circulation which seems			

to indicate that these notes are not in favour with the public. The great bulk of Government notes that have been issued are of so large a denomination, as, \$500, \$1,000, \$5,000 as to be practically unavailable by the public, they are utilized by banks in their settlements with each other.

The Dominion notes are secured by specie and guaranteed sterling debentures to following extent:

Specie held by the several assistant receivers on 30th June, 1905	\$35,328,736
Guaranteed sterling debentures	1,946,666
	\$37,275,403
Specie and guaranteed debentures to be held under chapter 43 of the statutes of 1903, 25 per cent. on \$30,000,000	\$ 7,500,000
Specie held in excess of \$30,000,000	17,334,221
	\$24,834,221
Excess of specie and debentures	\$12,441,181
Reserve on amount of deposits held in savings bank 30th June, 1905, being 10 per cent. on \$60,032,810 under "Act respecting government and post office savings banks"	\$ 6,003,281
Total excess	\$ 6,437,901

The balance at credit of depositors in Post Office Savings Bank on 31st May, 1905, was \$44,201,352, and in Dominion Government Savings banks, \$16,180,614. The June figures are not yet published. The deposits in Government Savings banks by provinces are:

Ontario	\$ 680,903
Manitoba	887,787
British Columbia	1,162,425
Nova Scotia, 15 offices	4,797,560
New Brunswick, 3 offices	6,679,011
Prince Edward Island	1,962,928
Total	\$16,180,614

Government Savings banks are not established in this province, but we have the Montreal City & District Savings Bank which on 30th June last, held \$17,506,687 of public deposits and the "Caisse d'Economie de Notre Dame de Quebec," or Quebec Savings Bank, had \$7,544,278 on deposit. The aggregate of these deposits on 30th June last was \$85,432,931.

BRITISH COLUMBIA PERMANENT LOAN & SAVINGS COMPANY

This company which is established at Vancouver, B.C., operates in British Columbia, Manitoba and the Northwest Territories.

The capital stock, permanent, is \$177,800, fully paid stock \$254,200; instalment stock, \$433,518; deposit stock \$150,473, and prepaid stock \$99,275. The company's debentures amount to \$73,600, the reserve fund \$30,000 and contingent fund \$13,840.

The assets consist of mortgage loans, \$1,280,325, share loans \$31,565, real estate and agreements \$43,165, head office site, building and fixtures, \$54,433, Pacific Coast Fire Insurance Company's stock, \$41,710, cash on hand \$10,571 and miscellaneous items aggregating \$10,258, making the total assets \$1,472,020.

The latest report of this company takes a sanguine view of the outlook as the rapid development of Manitoba and Northwest insures an increasing demand for loans.

QUESTIONS PUT TO LIFE COMPANIES BY INSURANCE COMMISSIONERS.

Messrs. Folk & Prewett, respectively the Commissioners of Insurance of Tennessee and Kentucky, have sent the following questions to the life insurance companies operating in these States:—

1. Does any officer of your company at present receive, or has any officer in the past received any personal benefit from the purchase or sale of securities by the company?

2. Does your company control, in whole or in part, any trust company, bank, or other corporation? If so, please give names and explain such control.

3. Has any officer of your company received in the past, or does any officer now receive, any salary or other compensation, from any trust company, bank, or other corporation or business concern controlled, in whole or in part, by your company, or benefited in any way by your company?

4. With reference to policy-holders having deferred dividend contracts, please explain the system in crediting to these contracts dividend earnings.

5. Please explain the policy of the company as to the character of the investments of its assets.

6. Is it the policy of the company to loan money on collateral securities, and if so, what class of securities?

7. Please give the proportion for the last year or more of the expenses of the company to the expense loading.

8. Please give the salaries paid to the executive officers of the company.

9. Please give the amount of cash balance on hand with the amount on interest and the amount not on interest, separate, on the 15th of each month of last year.

10. Is there any agreement, expressed or implied, between your company and any bank or trust company in which you have deposits, providing that such deposits shall not be drawn against, at will, by the company?

11. Have you any agreement, expressed or implied, with any bank, trust company, corporation, or individual, providing for the sale or transfer by your company of your advances to agents or agents' balances by which the sale or transfer of such advances or balances are reported in some other manner in your claimed assets?

12. Are the dividends, that you apportion and pay, uniform throughout the United States for policies of the same character and age? If any discrimination is made, explain fully the territory affected and the extent of the discrimination and the reason therefor.

13. We would be pleased for you to give any other information, not covered by the above questions, as to the conduct and affairs of your company.

All the companies whose answers are published answer "No" to the first question. Most of them give a negative to the 2nd, but others state that their company holds stock in some financial institution, or, owns all the stock in a company which is nominally the owner of the building partly in the company's occupation.

As to deferred dividends the réplies are various. In regard to investments, the answers generally are that the company invests its funds in approved real estate mortgages, United States, County, railway and other high-class bonds and stocks and loans on policies.

**THE INCREASE IN SALARIES OF JUDGES
SESSIONAL INDEMNITY OF MEMBERS OF
PARLIAMENT AND OTHER PAYMENTS.**

Just as the gunners on Parliament Hill, Ottawa, were preparing to fire the customary salute announcing the prorogation of Parliament, elaborate resolutions were introduced into the House of Commons by which a large addition was made to the annual expenditure of the country.

The salary of the Premier was raised to \$12,000. The Leader of the Opposition heartily supported this proposal as all will who realize the great dignity of the position of Premier and his responsibilities.

The sessional indemnity payable to each Senator and Member of the House of Commons was raised to \$2,500. To this increase there are reasonable objections which will be almost universally expressed. The increase is based upon the great length to which Parliamentary Sessions are now extended. But this extension is largely owing to the very slack attendance of members in the House. It is quite usual to have only one-fourth of the members present during debates; indeed, a bare quorum is not uncommon. Were each member required to be in attendance daily in the House, or forfeit the amount of one day's indemnity, the public business would be so expedited that the Parliamentary Sessions would be reduced in length by at least one-half. But now, as a majority of members go off to their personal and private business for days together, weeks in some cases, they do not suffer in any way by a long Session, it is the country that suffers by the Legislative expenses being so greatly and so needlessly increased. To increase the sessional indemnity on account of long sessions is, practically, a bonus given to members for having absented themselves from Parliamentary duties. An attendance in the House of 50 days would exceed the average necessary were members to be duly assiduous in watching over and sharing in legislative work. As \$20 per day has been allowed to be a liberal indemnity, this would give the old time figure of \$1,000 as the sessional indemnity. When the great bulk of members are not in attendance over 50 days, \$2,500, which will average \$50 per day is certainly an excessive amount to allow for their attendance at Ottawa during such Session. The time table of the Senate, if published, would amaze the country.

The decision to allow the Leader of the Opposition \$7,000 yearly is a new departure. It has reasonable grounds. The office is recognized as constitutional, the duties are akin to those of the Pre-

mier, the responsibilities are heavy and duties exacting, they demand talents of the highest order and the work prevents the Leader of the Opposition devoting himself to his business or profession. Sir Wilfrid Laurier very justly and magnanimously said of this: "The Leader of the Opposition was as necessary as the Prime Minister, and it was essential that he should be put upon a footing of importance equal to that of ministers. This was not the growth of a moment, but was the result of years of public discussion."

He might have referred to one case of an eminent statesman, a Premier of Canada, being literally reduced to poverty when he was deprived of that office, to the scandal of the country.

What will be the effect of making a seat in Parliament the source of a higher income than the average enjoyed by members of the House of Commons? Will this attract a higher class of representatives, or, tend to make politics a trade? The probabilities do not point to the morale and the culture and the dignity of the House of Commons being raised by members earning \$2,500 by intermittent attendance in the House of Commons for 3 or 4 months.

The pension of \$3,500 yearly granted to ex-Cabinet Ministers who served 5 years in that capacity is open to very grave objections. While in office they were well paid, they had good opportunities of saving, as a rule they are found in Parliament enjoying a sessional indemnity, in either the Commons, or Senate, and a service of only 5 years is altogether an insufficient title to a pension of \$3,500 for life. As the country grows and parties and Parliaments change; the number of ex-ministers will increase until these pensions become a very serious item in the national expenditure. Ex-ministers, in some cases, would prefer to draw their pension and live at ease rather than engage in active political service with a higher income and proportionate expenses.

The advance in the salaries of judges is most commendable. These distinguished officials have long been underpaid. Though some few judges are alleged to have very light duties, the majority are hard worked, and could earn far more income at the Bar than on the Bench. This is not helpful in enabling governments to select the chief authorities and ornaments of the legal profession as judges, nor is it creditable to Canada to have members of the judiciary so pinched in income as to lead them to undertake duties outside those of their office.

PARLOUR FIREWORKS, now being introduced, have this great advantage, when a boy or girl gets his or her fingers blown off, or face burnt, or suffers some other injury, the sufferer can be promptly put to bed without the usual delay in being carried to a hospital. We recommend these new fireworks to mothers who wish to have a patient at home.

THE NORTHERN BANK

The Northern Bank has been organized to provide Manitoba and Northwest with a local Bank. Mr. W. de C. O'Grady, who was some years representative of the Bank of Montreal at Chicago, has been appointed manager. The directors are announced to be, subject to approval of shareholders, James H. Ashdown, President J. H. Ashdown Hardware Co, Chairman of Provisional Directors; D. C. Cameron, President Rat Portage Lumber Co.; G. R. Crowe, President Northern Elevator Co.; H. M. Howell, K.C., Messrs. Howell, Mathers, Howell & Hunt, Sir Daniel McMillan, Lieut.-Governor of Manitoba; Capt. Wm. Robinson, steamboat owner, President Dominion Fish Co.; Hon. R. P. Roblin, Premier of Manitoba; Fred. W. Stobart, Messrs. Stobart, Sons & Co.; E. C. Warner, President Midland Linseed Oil Co., Minneapolis; A. Stamford White, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

The authorized capital is \$2,000,000, in 20,000 shares of \$100 each, of which it has been decided to issue at present 10,000 shares, being one-half of the authorized capital.

Winnipeg has branches of all the leading banks in Canada, and the Province of Manitoba, and the Territories is supplied quite liberally with branch banks, but as the development of that section of Canada is proceeding by leaps and bounds, and a locally organized bank always appeals to local sentiment, the promoters of the Northern Bank are quite sanguine of its acquiring a good, profitable business.

THE BUILDING CODE OF THE NATIONAL BOARD OF FIRE UNDERWRITERS

The National Board of Fire Underwriters, through the Committee on Construction of Buildings, prepared during the past year a Building Code designed to secure uniform building laws throughout the country. Every effort has been employed to make this Code as complete and comprehensive as possible, to effect which the committee was assisted in its work by experts of the highest authority in the art of building construction.

At the annual meeting of the National Board of Fire Underwriters, held in New York on May 11, 1905, the Code was unanimously adopted and resolutions passed recommending its enactment by the municipal authorities throughout the United States.

The importance of having a Building Code in force wherever there are aggregations of buildings is not yet fully realized by municipal authorities. In our larger cities there is usually such a Code nominally in force, but throughout the smaller cities and towns the rule for builders is of the "go as you please" order.

There is a great need of a building law applicable to all urban municipalities, with conditions spe-

cially applicable to communities of different classes, for it would not only be unjust but well nigh impossible to impose the building regulations required by a large city upon a small town. A matter of such grave importance should not be left to the whim, or the shortsighted prejudices of any local authorities.

It is true that fire insurance companies do effective service in protecting the owners of buildings from their own and their neighbour's folly, or ignorance, or recklessness by insisting upon certain building conditions being observed, the effort to enforce which, by penalizing their neglect, creates continual friction between property owners and underwriters.

The Building Code of the National Board of Fire Underwriters affords invaluable material for compiling local codes adapted to different classes of cities and towns, it will be of use also to fire insurance companies as a guide to inspection work, and for informing builders and property owners, what is required to have buildings favourably rated.

The first section deals with the provisions for having all plans for new buildings, and for alterations to, or demolition of existing ones submitted to and approved by the municipal building commissioner or inspector. Definitions are given of the terms, private dwelling, tenement, apartment and lodging house, hotel and office building. The quality of building materials, occupies a chapter, more especially wrought iron, steel, cast iron and cast steel, data being given of their tensile strength for guidance in testing purposes. Tests ought to be constantly made as if they are abandoned there is liable to be an introduction of low priced, imperfect materials.

Sections on Excavations, Adjoining and Retaining Walls, Foundations, give practical rules for these classes of work being carried on and carried out with safety and so as to ensure the stability of the superstructure.

It is recommended that, "no non-fire-proof building or structure hereafter erected shall exceed 55 feet in height, and that no building, or structure hereafter erected, except a church spire, shall exceed in height $2\frac{1}{2}$ times the width of the widest street upon which it stands, but in no case shall any building exceed 125 feet, or if to be used above the ground floor as warehouses or stores for the storage of, or sale of merchandise shall it exceed 100 feet in height."

The regulations suggested for partition walls of non-fire buildings, such as dwelling houses are, as a rule, seem excellently adapted to ensure protection from exposure fires.

The regulations of Light and Vent Shafts seem well designed to minimize fire losses, they read:

"In every building hereafter erected or altered, all the walls or partitions forming interior light or vent

shafts, shall be built of brick, except that when the area of any such shafts does not exceed 25 sq. feet the inclosing walls or partitions may be of such other fire-proof materials as may be approved by the commissioner.

"The walls of all light or vent shafts, whether exterior or interior shall be carried up not less than 3 feet above the roof, and the brick walls shall be coped as other parapet walls." An excellent suggestion is that cellar stud partitions must have a solid stone foundation, and another is that "no timber shall be used in any wall of any building where stone, brick, cement concrete or iron are commonly used, except inside lintels."

It is recommended that any building erected or altered for use as a tenement house the first storey must be fire-proof, even if the rest of the structure is non-fireproof.

Regulations are recommended for providing the cellar or first floor stairs of tenement houses with self-closing fireproof doors at top and bottom and the fittings be of iron or incombustible material.

A recommendation is made that every tenement or apartment house shall have a yard of a certain size across the lot. There is need of a similar law in this city where houses are being now built without a foot of yard and so jammed against other houses that in case of fire it would be impossible to operate engines to any advantage.

The main recommendations as to heating furnaces and boilers, are, that they be placed on a brick foundation projecting 3 feet in front and 1 foot at each side, that a pan with sides 4 inches high, shall be placed under the boiler and extending 2 feet in front of it, that all partitions and ceilings near the furnace be shielded with metal, the distance from top of boiler to shield to be not less than 12 inches. Registers for hot air furnaces placed in any wood-work or combustible floors to have stone or iron borders set in plaster of paris or gauged mortar. Stores of all kinds to be equally protected by metal shields. All exterior cornices and gutters to be made of fire-proof material, inclusive of those on show windows. Dumb-waiter shafts to be inclosed in brick, or other fire-proof material and all openings thereto provided with self-closing fire-proof doors.

It is recommended that all passenger elevators be inspected at least once every three months and all in charge of them be required to take out a certificate of competency.

The above will give some idea of the thoroughness of the work done by and for the fire underwriters in preparing their elaborate schedule of building regulations recommended to be adopted as a Code by municipalities. The publication of this suggested Code is a most important step towards clearing fire insurance companies from the commonly made charge of indifference to the con-

ditions which are responsible for the annual fire losses. Were the provisions of this underwriters Code generally adopted by municipalities the fire waste would be enormously reduced. The responsibility, therefore, for its continuing without reduction rests very largely upon those municipalities which do not establish and do not enforce such building regulations as are declared by underwriters and architects, and engineers, and builders of great experience to be necessary for the protection of life and property from the dangers of fire.

INCREASE IN LOANS IN UNITED STATES BANKS AND TRUST COMPANIES.

The increase in loans as shown by the official reports of the United States banks and trust companies, from the beginning of June, 1904, to June, 1905, was \$320,800,600. The Wall St. Journal adds to this the estimated loans of foreign bankers through exchange operations, \$150,000,000, which raises the total increase in loans since this time last year to \$470,800,600. The statements of national banks compared are those of May 29, 1905, and June 9, 1904, statements of state banks are of June 7, 1905, and June 6, 1904, statements of trust companies are of June 7, 1905, and June 30, 1904. The bank statement of July 8, 1905, showed an increase in loans since May 27, of \$5,453,100, so that the official figures of a month ago may be taken to represent present conditions fairly. The figures in detail follow:

Loans and discounts:

	1905.	1904.	Increase.
National banks..	\$ 774,182,600	\$ 733,654,000	\$ 40,527,700
State banks.....	194,602,800	166,903,200	27,699,600
Trust companies.	*68,975,700	436,493,400	252,582,300
Total.....	\$1,657,861,100	\$1,337,051,500	\$320,809,600
Foreign bankers .	150,000,000	150,000,000
Total.....	\$1,807,861,100	\$1,337,051,500	\$470,809,600

*Loans on collateral only.

To this should be added the loans made by New York banks for out of town correspondents, the amount of which is not very large at present on account of the low rates for call money.

The bank statement shows an increase in loans from June 11, 1904, to July 8, 1905, of \$74,365,200, while the official figures note the increase for all state and national banks \$68,227,300. The clearing house statement includes in loans, bonds and stocks held, which explains the discrepancy.

The changes in deposits of other banks and trust companies in the national banks of New York City for the year follow:

	May 29, 1905.	June, 1904.	Increase.
National banks	\$286,489,600	\$273,632,200	\$12,857,400
State banks.....	80,733,400	70,122,200	10,611,200
Trust Co. and sav- ings banks....	182,759,900	202,497,000	*19,737,100
Total.....	\$549,982,900	\$546,261,400	\$ 3,731,500

*Decrease.

Deposits of national and state banks increased \$23,468,600, while deposits of trust companies decreased \$19,737,100. The latter decrease follows upon the expansion of loans by trust companies. The cash holdings of the clearing house banks are now \$28,021,200 less than at this time a year ago, a loss in resources of nearly \$5,000,000 more than the increase in their liabilities to other banks.

MR. N. B. GUNN, F.F.A., F.I.A.

Mr. Niel B. Gunn, F.F.A., F.I.A., has been appointed manager and actuary of the Scottish Widows' Fund Life Assurance Society, in succession to Mr. A. H. Turnbull. He entered that company's service in 1865, then later, received the appointment of assistant secretary of the Scottish Provident Institution. In 1884 Mr. Gunn became assistant-actuary of the Standard Life Assurance Company, in 1890, colonial and foreign secretary, and in 1892, secretary of that eminent institution. In 1895 the Scottish Amicable secured his services as manager and actuary, much to its advantage as its progress since then has been very marked.

Mr. Gunn has thus had exceptionally wide experience in life assurance business, and enjoyed rare advantages by being trained under the most favourable conditions. The benefit of these was greatly enhanced by his close study of actuarial science, which won him, before his 21st year, the rank of Fellow of the Faculty of Actuaries of Scotland, and later on, Fellow of the Institute of Actuaries. He now has the distinction of being President of the Faculty of Actuaries.

Besides abilities of the highest order, a thorough mastery of the actuarial and business principles of life assurance, Mr. Gunn has a charming personality which draws out and retains the highest esteem of all with whom he is brought in contact.

He has our best wishes for a long, prosperous and happy career in his new position.

CONVENTION OF THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The opening session of the 18th Convention of above Association was held at the Royal Muskoka Hotel, Lake Rousseau, Ont. The attendance was large, but the extreme heat which extended even to this beautiful region, interfered with the enjoyment of the delegates. The sessions were held on the hotel piazza, from which there is an attractive view of the lake and islands.

Edson S. Lott of the United States Casualty Co., the president of the Association, was greeted with cordial applause when he rose to present his annual address.

Cablegrams were received from A. L. Eastmore of the Ontario Accident, and Oscar Ising of the

Ocean Guarantee, both of whom are abroad. Letters were also read from President D. C. Dunham of the Travelers, and President G. F. Seward of the Fidelity and Casualty, both of whom expressed cordial sympathy with the objects of the meeting and regret at not being able to attend.

The membership now includes fifty-six companies, thirty-five of whom were represented at the opening. The Convention is in session when we are going to press, so that a report is not available for this issue.

BANK DIVIDENDS.

The Sovereign Bank of Canada will pay a dividend of 1½ per cent. for the quarter ending 31st inst., on 15th August next.

The Bank of Nova Scotia has declared a dividend of 5 per cent., for the half-year, payable on 1st August.

The Provincial Bank of Canada announces a dividend of 1½ per cent., for the half-year, payable on 1st August. The Royal Bank of Canada will pay a half-yearly dividend at rate of 8 per cent. per annum, on 1st August.

PROMINENT TOPICS.

BANK AMALGAMATION RUMOURS will not "down." The topic seems to have great fascination, but, in regard to the Merchants Bank of Canada, it is now fully understood that these dying rumours have had no solid basis. The Merchants Bank is entering upon what promises to be the most prosperous era of its life. Why its identity should be swamped by being amalgamated with another institution is a mystery. A contemporary refers to our comments on this matter in which there is shown a complete misapprehension of our remarks owing apparently to their being only hastily glanced at and a hasty conclusion drawn. Our contemporary says, that the amalgamation question has been informally discussed in high quarters. It would be strange indeed were it not so. Bank directors talk like other men of what is commonly discussed on the street, but it is a very strange idea that a rumour must have some degree of authenticity because those it refers to talk about it. We should rather suspect there was some ground for a rumour if the persons alluded to avoided reference to it.

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THE MERCHANTS BANK OF CANADA will have to be reckoned with more than ever in the future as a banking power in Canada. It will not hide its light under a bushel, nor jog on in ruts that hamper expedition, nor expect to maintain its prestige and hold its business without energetic efforts. Leeway has to be made up, which will be done and the

Merchants Bank will have the turbine principle applied of modern methods and forces that will enable the good ship to eclipse its own records.

It is the third largest bank in Canada and one of our strongest financial institutions.

* * * *

WELL INTENTIONED BUT NOT A SUCCESS can be said of the plan to transfer mail bags from an incoming ocean mail steamer to a steamer running to Sydney, Cape Breton, there to be sent forward by an express train. Were all possible conditions favourable this would bring our mails to Montreal some hours earlier than if brought on by the mail steamer. But the trial conditions were unfavourable, so the plan, so far as quick transit is concerned, was not encouraging. Time is lost in re-shipping the mail bags, sometimes this could not be done, the trip to Sydney may be prolonged by stormy weather, the hauling the bags from the auxiliary steamer to the train takes time, so that, although the mail train runs much faster than any steamer, there are other points to be considered before this plan can be pronounced successful.

* * * *

TRANSFER OF EQUITABLE STOCK.—The announcement was made on 18th inst., that Messrs. Grover Cleveland, George Westinghouse, and Morgan J. O'Brien, trustees of the majority of the Equitable stock, have had all of the 502 shares of that stock which had been delivered to them by Mr. Thomas F. Ryan, transferred to their names as trustees and that it is now represented by a single certificate held by them, subject to the trust agreement.

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SICKNESS OF MR. ALEXANDER.—We exceedingly regret to hear of Mr. Alexander, ex-president of the Equitable, being an invalid. We earnestly hope that Mr. Alexander's health and strength will be soon fully restored.

* * * *

MEXICAN INVESTMENTS.—We have previously referred to the large amount of Canadian capital being invested in Mexican enterprises and securities. When it is considered what large opportunities exist in Canada for capital and how necessary it is for the progress of this country to have money invested here where investors can have some personal knowledge of and supervision over the enterprises they invest in, it is to be deplored that this Dominion is being deprived of the capital it so greatly needs and on which our home investments would yield reasonable returns.

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WHAT IS MEANT BY HIGH INTEREST RATES.—The attraction of foreign securities is the high rate of interest they are expected to yield. This high rate indicates there being a considerable element of risk in excess of what is involved in our home securities that yield smaller returns. If the money being sent

to distant lands, about whom little is known, were devoted to the development of Canada, the returns would be of a more satisfactory character to all concerned as well of the utmost service to Canada. Surely one of the duties of every Canadian institution is to show faith in Canada and to give support to enterprises that are developing its resources.

* * * *

MR. T. W. LAWSON, of frenzied finance notoriety, is reported to have said he would carry the war into Canada, which he is waging against insurance companies and other enterprises. He will discover if he comes here, that the nerves of Canadians are not so weak, nor their brains so sappy as to be easily driven into hysterics and stampeded into a panic of frenzy by such ravings as this financial Cassandra indulges in.

* * * *

MOVEMENT TO PUT ELECTRIC WIRES UNDERGROUND.—It is highly satisfactory to find the agitation in favour of all electric wires being placed underground is quite active and popular. These unsightly and dangerous wires cannot be buried too soon, as they are in Boston and other leading cities in the United States where all companies using electric wires are compelled to place them in conduits at their own cost. The Montreal Light, Heat & Power Company and the Bell Telephone Company have already made progress in this work. To have conduits built by the Corporation would be a deplorable mistake and lead to interminable disputes and waste.

In Boston the companies not only build conduits but keep the streets in repair in the space over them and for a certain distance on each side for a term of years.

* * * *

THE TROPICAL HEAT which has prevailed this month has been distressing enough in this district, but Montrealers have not suffered to anything like the degree of those in New York and many American cities. Even on the Maine Coast, at watering places, the heat has been most oppressive, a private letter says, "Our faces here are getting scorched as though we were doing stoker's work on a steamer." Better have stayed in the city where the heat has been mitigated by night breezes!

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THE OFFICERS OF THE MUTUAL RESERVE LIFE INSURANCE COMPANY had an interview on 19th inst., with Mr. Hendricks, insurance superintendent of New York, respecting a report which has been submitted to him by the inspectors of the department who have conducted an examination of the above company. The superintendent desired information as to the valuation of the policies. The report will be issued in a few days.

NO REDUCTION IN FIRE RATES.—It is no matter for surprize for intimations to have been given that no reduction in fire rates in this city are at present contemplated by underwriters. They recognize the efforts made by the civic authorities in regard to fire protection, but so far these efforts have gone very little beyond enlarging the equipment proportionately to the growth of the city. This is commendable, as far as it goes, but it does not meet the requirements deemed essential for raising the city's fire protection to a state of thorough efficiency. Until this is done the underwriters have no alternative, they must maintain the rates to correspond with the defective fire protection conditions.

The work of improvement should be commenced at once and pushed on as fast as other circumstances permit.

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A WORD ON NEWFOUNDLAND.—It is stated that Mr. R. G. Reid's offer to sell out his rights in the Newfoundland Railway, also the steamers connected therewith, has been declined by Sir Robert Bond, Premier of the Colony.

The entrance of Newfoundland into Confederation as a Province of Canada is bound to take place, sooner or later, the sooner the better for the future welfare of the Islanders. Were Sir Wilfrid Laurier to take this matter in hand and bring about the union so desirable it would give him great distinction in Canadian history. We believe the people of Newfoundland if they were fully informed on the question would give a solid vote for annexation to Canada.

* * * *

CANADA WINS THE KOLAPORE CUP.—The cup given by the Rajah of Kolapore, in 1871, for competition of rifle men representing various parts of the Empire was won at Bisley on 14th inst. by Canadians.

The grand totals were:

Canada	758
Transvaal	756
Mother Country	752
New Zealand	749
Guernsey	734

This cup is the most desired team trophy shot for at Bisley. The match is shot for in uniform at 200, 500, and 600 yards. Canada has now won this prize 7 times, proving to what excellence rifle shooting has gone in this country. We would suggest that this cup be placed on public exhibition and not locked up in a private vault for a whole year, as it has been known to be, without its being seen even by the comrades of the winners. The cup carries with it a prize of \$400 to the maker of the highest aggregate score.

* * * *

EQUITABLE'S SALARY LIST PRUNED.—The chairman of the Equitable has issued an order by which considerable reductions will be made on and after

1st August, next in the salaries of officers and employes of the society: "Twenty per cent. decrease from all salaries over \$15,000 per annum. Fifteen per cent. decrease from all annual salaries between \$9,000 and \$15,000, both inclusive. Ten per cent. decrease from all salaries above \$2,500 and below \$9,000 per year."

* * * *

MONTREAL REAL ESTATE—RISE IN VALUES.—It is announced that the Provincial Bank directors have refused \$165,000 for their lot on the east side of Place d'Armes which measures 44 by 125 feet, the area, therefore, being 5,500 square feet. The price per foot at \$165,000 for the lot is \$30 per foot. In 1866 the corner occupied by the New York Life Insurance building, and adjoining the Provincial Bank was sold for \$10 a foot, and were it vacant to-day it would certainly command at least \$5 a foot in advance of the neighbouring property. It is said that the offer of \$165,000 for the bank property was made by an English insurance company, but the Provincial Bank asks \$200,000, and some of the directors are not even anxious to sell at that price. The would-be purchasers are said to have obtained an option on the remaining lot at the corner of the square and Notre Dame street. Real estate dealers declare that the ground on which the Bank of Montreal now stands, facing the square, is placed at \$100 per square foot.

It must be borne in mind that the properties in question are the core of the city, so far as its financial and insurance business interests are concerned so the price offered for the Provincial Bank property is below what might very reasonably be asked.

* * * *

COLOSSAL TRADE COMBINE.—It is announced that a combination has been arranged by which the leading producers of iron and steel on this continent and in Europe will work together as a practical combine. They will not compete with each other in certain defined markets but maintain standard prices. The enormous increase in production in the United States, Germany, Great Britain in recent years has brought about conditions that are creating anxiety, the consuming capacity being regarded as much below the production. The States can put out 2 millions of tons of pig iron monthly which is largely in excess of any year's consumption. There is a prospect, therefore, of American iron being forced into export when Europe is not needing to import iron from this side.

* * * *

SOLICITORS UNDER WILLS AND TRUST DEEDS.—An effort was made recently in the Imperial Parliament to make it obligatory on those who administer the estate of a deceased person to employ the lawyer named by the testator. This was rated down by a heavy majority as it was regarded as undesirable to give a member of the legal profession the opportunity of inducing a person when making a will, or

arranging a deed of trust, to name him as the lawyer charged with carrying out the will or trust and so debarring the heir's from appointing their own solicitor.

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AMENDMENTS TO INSURANCE ACT POSTPONED.—The Finance Minister on 17th inst., stated that it was his intention earlier in the Session to introduce legislation dealing with the Insurance Act, but other matters had prevented this important matter being taken up.

* * * *

IT IS MUCH TO BE REGRETTED that members of Parliament have so little sense of proportion. They go on talking on one topic as though it were the sole business of the Session. Week after week the House of Commons is occupied by some question which is discussed until the subject so wearies the members that the House, night after night, shows "a beggarly array of empty benches" and the speakers iterate and reiterate each other with appalling monotony.

While this is consuming the time of the Session wholesale, matters of great pith and moment are pushed aside. It would be a good plan to let speeches be put in for publication without the House being bored by their delivery.

* * * *

THE LEGISLATION NEEDED in regard to the investments of life insurance companies is in the direction of placing restrictions upon the class of securities selected for investments. The highest order of securities should be alone recognized as those legally open for life funds to be invested in. It ought never to be lost sight of that the money of a life insurance company is held in trust, it is not for any temporary use, but for permanent investment. The prospect, therefore, of the security maintaining its stability, its solid value as a source of revenue without any fluctuation, ought to be a paramount consideration in selecting the investments for the funds of a life insurance company. It is, of course, desirable to obtain as good a rate as possible under these conditions and securities of the highest class are obtainable which yield quite sufficient for the needs of a life company. The height of interest rates they bear and the soundness of securities are usually in inverse ratio. Legislation is needed to restrain those who overlook this cardinal law and who pay too little regard to the funds they hold being held in trust, trust of the most sacred character.

* * * *

THE SUPERINTENDENT OF INSURANCE HONORED.—We have great pleasure in offering congratulations to Mr. Fitzgerald, Dominion Superintendent of Insurance, on being given the rank of a Deputy Minister. As the department devoted of insurance is not under a Cabinet Minister, this honour has

been withheld from the Superintendent who holds, practically, a ministerial position though without a seat in Parliament. The whole insurance fraternity will be much gratified at the honour paid to Mr. Fitzgerald. This recognition of merit is creditable to the Government.

* * * *

A NEW WAY TO PAY A WAR INDEMNITY.—It has been suggested and has met with approval in high quarters that, when the indemnity is fixed to be paid by Russia to Japan, the transaction be arranged by Russia formally undertaking to pay the foreign debt of Japan. This would avoid the necessity of an indemnity loan being negotiated by Russia and so avoid any disturbance of the money market. It is, however, a question how far the creditors of Japan would care to be transformed into creditors of Russia, as they would be were Japan's foreign debt assumed by Russia, were Japan wholly relieved from responsibility therefor. It is also questionable whether such an arrangement would be acceptable to Japan unless Russia gave some independent guarantee. It is assumed that the indemnity would not exceed Japan's foreign debt to any material extent respecting which nothing can be known until the peace plenipotentiaries have settled the terms of peace. Evidently Japan holds the whip hand and Russia will have to go where she is driven. The above proposal would be a very remarkable phase of financing if carried out, though analogues could be found in the mercantile sphere.

PERSONALS.

MR. EARNEST MEDLEY SCOVIL, manager of the financial department of the New York "Evening Post," favoured us with a visit this week. The journal he represents stands in the front rank of American newspapers. It is conducted on a high plane of intelligence and regard for the honour, dignity and responsibility of journalism.

MR. J. W. MACKENZIE, chief agent for Canada of the Maryland Casualty Co., passed through Montreal this week on his return from the Pacific Coast, where he was visiting the agencies of his Company.

MR. E. L. PEASE, general manager Royal Bank of Canada, has returned to the city from a three months' holiday spent in Europe during which time he visited England, France, Germany, etc.

MR. A. STEVENS BROWNE, superintendent of the London and Lancashire Life, is visiting Montreal for a few days.

MR. DAVID BURKE, general manager of the Royal Victoria Life Insurance Company, will leave this week for the Lower Provinces on a business trip.

MR. J. GARDNER THOMPSON, resident manager of the Liverpool, and London and Globe, left last night on a business trip through Ontario.

MR. A. McDUGALD, manager for Canada, of the Pelican and British Empire, returned this morning from Toronto.

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.

1466. A. B. B., Ottawa.—No, your broker was quite right in not allowing you interest on your credit balance against a short sale of stock. In the first place it is against the rules of the Stock Exchange, and secondly, the money at your credit was the proceeds of a sale of stock you did not possess, and it is only after you had bought to replace the stock sold, that the difference between the sale and purchase price will belong to you, that is to say, if you make a profit on the transaction, of course, if there is a loss, you will have to pay the amount to your broker when the transaction is completed.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending July 20, 1905—Clearings, \$25,876,291; corresponding week 1904, \$21,431,378; 1903, \$21,538,948.

THE CANADIAN CASUALTY AND BOILER INSURANCE CO., Toronto, has been granted a Dominion license.

OTTAWA CLEARING HOUSE.—Total for week ending July 13, 1905—Clearings, \$2,526,633; corresponding week last year, \$2,697,415.

BRITISH POST OFFICE SAVINGS' BANKS hold about \$735,000,000 of deposits. It is believed that the average amount of the deposits is increasing yearly.

NEW YORK LIFE.—In the first five months of the present year the business written by the New York Life was \$6,000,000 in excess of that secured in the corresponding period of 1904.

THE PHENIX INSURANCE CO., Brooklyn, N.Y., has received a license to transact Tornado insurance in Canada, for which it has made the requisite deposit, in addition to that on fire insurance account.

MUNICIPAL WATER WORKS.—The following places are about to improve their water works, Rainy River, Ont., Campbellton, N.B., Gananoque, Ont., Revelstoke, B.C., Guelph, Ont., Fort Erie, Ont.—"Contract Record."

CONFIDENCE IN LIFE COMPANIES.—That the investments and protection of life insurance companies are thoroughly appreciated by our greatest financiers and professional men is adequately proved by the numerous policies for large amounts which they have taken. Statisticians report that there are nearly 2,000 persons living in America and insured in American life insurance companies, whose

policies exceed \$100,000 in value—an aggregate of well nigh \$250,000,000, or twenty million dollars more than last year's United States internal revenues. One company has already returned to its policy-holders more than \$631,000,000, or over \$300,000 in excess of the combined capital of the Banks of England, Bank of France, Italy, Austria-Hungaria, Papan, Spain, Imperial Banks of Germany and Russia, and Imperial Ottoman Bank, while its steadily increasing annual rate of return exceeds \$32,000,000.—"Insurance Field."

THE EXPOSITOR, Newark, N.J., has undergone rejuvenation. No. 1, of Vol. 1. of a New Series appeared this month. The whole number is devoted to the interests and institutions of New Jersey. Than this State there are only three smaller ones in the United States, but with two exceptions, there are more people to the square mile residing in the State of New Jersey to-day than are found in any other State. While the entire population of the United States is equal to an average of only 25.6 persons per square mile; New Jersey boasts of 250.3 inhabitants to the square mile; New York has only 152.6; Pennsylvania, 140.1; Ohio, 102 and Illinois, 86.1 to each square mile of territory. The average density of the population is nearly ten times as great in New Jersey as for the whole United States. When the entire country is as thickly inhabited, the population of the United States—not including Alaska and her insular possessions—will exceed 750,000,000 souls, or nearly ten times the present number. No. 1 of this Journal's new series is, highly creditable to all engaged in the publication, more especially the printers and illustrators.

(Continued on page 943.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 19, 1905.

The hot weather this week tended to limit business at the Stock Exchange, but prices continue firm, with no tendency towards liquidation. Stocks are strongly held, in fact in a few cases where buying developed, advances were scored. The outlook for a bountiful harvest both in our own Northwest and the United States, becomes more promising day by day. In well informed circles it is not expected that money will harden much this fall, as supplies will probably be ample both for moving the crops and stock market purposes. Under these conditions, with the general prosperity of the country, the expectation of a higher level, for securities seems warranted. R. & O. is transacting a good business, and while of course no official figures as to the earnings are at present obtainable, it has been stated that to date they show an increase of 50 per cent. over the same period last year. The Mackay stocks, both Common and Preferred, came into prominence and improved in price. These stocks will likely receive attention later on, and at their present price should be attractive purchases. The improvement in Havana Common has continued and a further gain in price taken place. This stock, at present, can only be looked upon from a speculative standpoint, and has now had a rise of more than 3 points within the last few weeks. Montreal Power is off a few fractions in price, but holds fairly steady. The declaration of the dividend for the present quarter was made to-day at the old rate of 4 per cent. per annum.

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

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

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

C. P. R. closed with 151½ bid, a decline of ¼ point on a very limited business, the total sales for the week only involving 128 shares. The earnings for the second week of July shown an increase of \$47,000.

The Grand Trunk Railway Company's earnings for the second week of July show an increase of \$19,925. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day
First Preference.....	110	111
Second Preference.....	99½	101½
Third Preference.....	51	52

Montreal Street is now selling ex-dividend of 2½ per cent, and closed with 221¼ X. D. bid, equivalent to an advance of ¼ point on quotation for the week and 625 shares were dealt in. The earnings for the week ending 15th inst. show an increase of \$11,643.34 as follows:

		Increase.
Sunday.....	\$8,727.90	\$2,915.89
Monday.....	8,346.58	827.05
Tuesday.....	8,639.83	1,853.93
Wednesday.....	8,191.34	1,271.72
Thursday.....	8,395.06	968.26
Friday.....	9,457.61	2,381.90
Saturday.....	9,710.59	1,424.59

Toronto Railway has declined a full point from last week, closing with 104½ bid. The stock is somewhat heavy, but the liquidation is very small in volume. During the week 597 shares changed hands. The earnings for the week ending 15th inst., show an increase of \$5,578.61 as follows:—

		Increase.
Sunday.....	\$5,539.83	\$ 540.05
Monday.....	7,896.69	1,012.91
Tuesday.....	7,784.75	312.78
Wednesday.....	7,955.56	778.07
Thursday.....	7,961.07	1,323.66
Friday.....	7,863.93	722.91
Saturday.....	10,935.01	888.23

Twin City closed with 113 bid, a fractional decline of ¼ point for the week. The stock was practically neglected and only 82 shares were dealt in. The earnings for the first week of July show an increase of \$12,446.70.

Detroit Railway continues active and 2,006 shares figured in this week's business. The closing bid was 93¼ X. D. equivalent to an advance of 1¼ points for the week. The earnings for the first week of July show an increase of \$10,907.

Halifax Tram sales involved 60 shares, and the closing bid was 102½, an advance of ½ point for the week.

Toledo Railway was dealt in to the extent of 915 shares, and closed with 33¼ bid, a decline on quotation of ¾ of a point for the week.

Havana Common was the most active stock in this week's market, and 2667 shares were dealt in. The stock sold up to 18½, and closed with 18½ bid, a net gain of 2½ points for the week. The Preferred stock closed unchanged from a week ago with 63 bid, and 138 shares were dealt in.

R. & O. has made a good gain in price, closing with 74½ bid, and advance of ¾ of a point for the week on sales of 370 shares.

Montreal Power was traded in to the extent of 1231 shares, and closed with 91¼ bid, a decline of ¾ of a point for the week.

Mackay Common came into prominence and the transactions brought out 2,102 shares, the closing bid being 41½ a gain of ¾ of a point for the week. The Preferred was also strong, closing with 74 bid, an advance of ½ point and 190 shares came out during the week.

In Montreal Cotton 46 shares were dealt in, the last sales being made at 116.

Dominion Iron Common was traded in for an even 1,000 shares, and closed with 23¼ bid, a fractional gain of ¼ point over last week's closing quotation. The Preferred stock is stronger, closing with 71½ bid, an advance of ½ point for the week, but only 39 shares changed hands. The bonds have improved in price and sold up to 85½, closing with 85¼ bid, a gain of 2¼ points for the week on sales of \$61,000.

Dominion Coal Common shows a decline of 1 full point, closing with 80 bid. Only 100 shares were traded in during the week. In the Preferred stock 43 shares were dealt in, the last sales being made at 116¼, while in the bonds \$10,000 changed hands, the last sales being made at 102¼.

Nova Scotia Steel Common advanced to 57, and closed with 56 bid, a net gain of 1¾ points for the week on transactions involving 725 shares. There were no transactions in the Preferred stock nor in the bonds.

There were no transactions in Lake of the Woods Common, and the closing bid was 97 X. D. and offered at 101.

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

Thursday, a.m., July 20, 1905.

There was no session of the Stock Exchange this afternoon. Montreal Power held firm on the declaration of the dividend at the old rate, the closing bid being 91, and 125 shares changed hands this morning at this price. The rest of the market was without interest, but Havana Railway was slightly stronger, 25 shares selling at 19 and the closing bid was 18¾. A complete list of the morning's sales will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 20, 1905.
MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
125 Power	91	2 Bell Telephone ...	152½
5 Toronto Ry.....	104½	15 Mackay Pfd	74½
10 R. & O.....	75	3 Bank of Commerce	164
325 Detroit Ry.....	93¾	2 Molsons Bank	226¼
100 Coal Com.....	80¾	25 Toledo Ry.....	34¾
10 Havana Com.....	18½	9 Ogilvie Rights.....	6¾
25 "	19	46 "	6¾
25 Halifax Tram.....	102¼	1 "	6¾
50 Iron Com.....	23¾	50 "	6¾
5 Bank of Montreal...	260	\$300 Textile Bonds	87(a)

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

GRAND TRUNK RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
June 30.....	\$16,752,502	\$15,510,089	\$16,375,323	869,234
Week ending.	1903.	1904.	1905.	Increase
July 7.....	697,973	712,582	695,926	Dec. 16,656
14.....	738,885	681,941	701,866	19,925

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
July 7.....	914,000	1,012,000	1,003,000	Dec. 9,000
14.....	822,000	977,000	1,024,000	47,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	Dec. 3,630
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,911		
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		
\$2,304,450	\$3,124,800	\$820,350	
Week ending.	1904.	1905.	Increase
July 7.....	60,300	83,700	23,400
14.....	67,800	91,800	24,200

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
June 7.....	\$51,696	\$49,212	\$56,480	\$7,268

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,109
March....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15, 68
June.....	205,454	229,505	244,436	14,871
July.....	212,337	223,137		
August...	208,586	226,764		
September...	212,156	216,295		
October...	204,452	219,633		
November...	187,930	201,147		
December...	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
July 7....	50,390	50,764	58,230	7,466
14....	50,880	49,991	61,198	11,207

TORONTO STREET RAILWAY.

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

Strike. † Spanish Silver.

TORONTO STREET RAILWAY

Month	1903.	1904.	1905	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	235,768	27,431
June....	177,593	207,482	231,140	23,658
July....	192,629	211,356		
August...	185,822	217,887		
September...	237,010	246,862		
October...	183,810	202,344		
November...	174,039	198,150		
December...	199,115	213,662		
Week ending.	1903.	1904.	1905	Inc.
July 7.....	50,290	49,050	55,336	6,286
14.....	42,756	48,155	54,527	6,372

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	171,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,222
July.....	362,702	383,224		
August...	363,579	386,629		
September...	370,349	371,476		
October...	346,673	365,932		
November...	333,424	352,433		
December...	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
June 7.....	\$83,982	\$84,560	\$90,102	\$5,522
14.....	81,779	83,778	90,931	7,151
21.....	77,907	85,259	91,130	5,871
30.....	102,349	112,300	116,963	4,663
July 7.....	87,893	89,238	101,684	12,440

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March...	10,195	11,152	9,322	" 1,830
April.....	10,533	11,145	10,516	" 629
May.....	10,768	12,074		
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528		
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.	In c.
July 7.....	\$3,469	\$3,793	\$3,692	Dec. 101

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	12,227	14,180	" 47
March....	10,523	12,718	12,719	" 1
April.....	10,156	12,116	11,964	" 152
May.....	9,020	9,756		
June....	8,368	8,998	8,905	" 93
July.....	8,351	8,952		
August...	8,286	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
July 7.....	\$103,937	114,844	10,907

HAVANA ELECTRIC RAILWAY Co.

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

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 Compen. Registered.	4	\$18,000,000	1 Jan. 1 July	1 Apl. 1 Oct.	New York or London.	1 Jan., 1937.	96 96	
Can. Colored Cotton Co.	5	3,000,000	2 Apl. 1 May	2 Oct. 1 Nov.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	300,000			Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	2,040,000	1 Apl. 1 July	1 Oct. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	103	Redeemable at 110
Dominion Coal Co.	6	2,433,000	1 Feb. 1 Jan	1 Sep. 1 July	Bank of Montreal, Montreal	1 Feb., 1913.		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 988,300				1 Jan., 1916		do 105 after 5 yrs
Dominion Textile Co. Series A	6	758,700					87 1/2	do 105 after 5 yrs
do do B	6	1,040,000					88	Redeemable at 105
do do C	6	1,030,000					90	Redeemable at 110
do do D	6	450,000					85 1/2	& accrued interest
Dominion Iron & Steel Co. (X)	6	\$ 7,876,000	1 Jan. 1 July		Bank of Montreal, Montreal	1 July, 1920.		Redeemable at 105
Halifax Tramway Co.	5	\$ 800,000	1 Jan. 1 July		Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.			1 Apl., 1918.	108	
Laurentide Pulp	6	1,112,000						
Montmorency Gas Co.	5	1,000,000						
Montreal Gas Co.	4	380,074	1 Jan. 1 July		Company's Office, Montreal	1 July, 1922.	102 1/2	Redeemable at 105
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July		Bank of Montreal, Montreal	1 July, 1921		after Jan. 1st, 1911
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Aug.		Bank of Montreal, London, Eng.	1 Feb., 1908		
do do do	4 1/2	981,333	1 Feb. 1 Aug.		Bank of Montreal, London, Eng.	1 Aug., 1922		
do do do	4 1/2	1,500,000	1 May 1 Nov.		Montreal	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July		Union Bank, Halifax, or Bank of Nova Scotia, Mont'lor Toronto	1 July, 1921.	107	Redeemable at 110
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.		Bank of Montreal, Montreal	1 June, 1922.	116	after June 30
Recherches & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.		Montreal and London	1 Feb., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.		Bk. of Montreal, Mont'lor London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.		Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1912
Toronto Railway	4 1/2	690,000	1 Jan. 1 July		Bank of Montreal, London	1 July, 1914		
do do do	4 1/2	2,500,353	28 Feb. 31 Aug.		Bank of Scotland, London	31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July		Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	3,000,000	1 Jan. 1 July		Bank of Montreal, Montreal	1 Jan., 1927.	104 1/2	
Toledo Ky. & Light Co.	5	700,000	1 Jan. 1 July			1 July, 1912		
do do do	5	5,185,000	1 Jan. 1 July			1 July, 1903		
do do do	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.