

# The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 17.

MONTREAL, FRIDAY, APRIL 28, 1905

SINGLE COPY, . . . . . 100  
ANNUAL SUBSCRIPTION \$2.00

**The Convent School Fire.**

The fire at St. Genevieve Convent School, last week, by which a number of the inmates were burnt to death, is a tragedy most horrible.

One of the nuns, ten girl pupils and four very aged women were cremated, while two nuns and three other females were seriously injured. At the time of the fire there were 52 inmates in the convent, 10 being nuns, 37 girls, and 5 aged women. The village had no fire protection, though a plentiful supply of water was at hand, as a stream runs close to the scene of this disaster. There seems every probability that owing to a panic amongst the pupils, the efforts of the nuns to get them out of the building were nullified. That any institution of this class should have been left without fire escape apparatus is a scandal to the Province. Only a few years ago a splendid convent school, only a few miles from the one at St. Genevieve, was destroyed by fire, the warning of which ought to have been effective in rousing the public authorities into taking action to give the inmates of all such establishments a chance for saving themselves from being roasted alive. In the district afflicted by this awful holocaust there are a number of extensive isolated buildings used as boarding schools and homes for the aged and infirm so situated as to be without fire protection, either by exterior fire ladders, or local fire brigades. There are buildings even in this city in which large numbers of young persons are occupied in the day time, some in which many reside, that are most inadequately provided with the means for their rapid exit in case of fire. The provincial and municipal authorities have already incurred a grave responsibility by neglecting to pass, or enforce such laws as are most urgently needed to protect the lives of pupils and workers in large buildings. We hope the St. Genevieve horror will lead to such measures being adopted and such action taken as will provide adequate fire protection, more especially for the inmates in suburban, isolated buildings used as schools, religious retreats or factories.

**Gas and Electricity.** A recent accident in London was caused by an accumulation of gas being exploded by the sparks thrown off an electric wire. A suit for damages following during the course of which the trial judge remarked upon the danger of having electric wires running in places where gas is liable to escape and accumulate. So far as dwelling houses and other buildings are concerned it would not be difficult to entirely avoid this risk, but, in streets, where the danger is most imminent the danger is such as to need precautions specially designed to prevent gas being exploded by electrical sparks. Accidents of this class are liable to involve very serious consequences. It is believed that to this untoward combination of gas and electricity is due a number of fires classified under, "origin unknown." All new buildings should be protected against modern dangers one of which is the chance of an explosion and fire caused by a leakage of gas and of electricity in or near the same location.

**The World's Gold Supply.** A scientific mining expert has contributed an article to the London "Economist" on the world's sources of the gold supply. He estimates the entire yield for 1904 as follows, the total being the largest on record:

Australasia . . . . .	\$87,500,000
United States and Alaska . . . . .	86,500,000
Transvaal and Rhodesia . . . . .	85,000,000
Russian Empire . . . . .	22,500,000
Canada . . . . .	16,500,000
India . . . . .	10,500,000
Mexico . . . . .	11,000,000
All other countries . . . . .	34,500,000

Total gold supply in 1904 . . . . . \$355,000,000

The probabilities are in favour of an increasing supply in the next five years, during which time it

may rise to \$450,000,000 yearly. The increase will come from the Transvaal which promises to yield \$150,000,000 annually, which will put that country ahead of all others as a source of gold supply. This has an important bearing upon the financial conditions of the Transvaal. If this supply of gold meets expectation, there is a good prospect of the debt due by the Transvaal to Great Britain being reduced, if not liquidated.

The Klondyke is regarded as having seen its best days, so also Rossland, Colorado and Australia are on the down grade as gold producers. Now the mines are showing signs of exhaustion low grade ores are being worked which, at one time, were deemed practically valueless. Of the world's total gold supply in 1904, 56.5 per cent. came from the British Empire, and if the Transvaal yields as anticipated the percentage will rise to 58.9 per cent. The prospect is favourable for future monetary conditions.

**Unjust  
Income Tax.**

One of the difficulties attendant upon the levying of an income tax upon insurance companies is the uncertainty which exists as to what was the exact net income of a company in a certain year. A case in point has arisen in London, England, where an insurance company was informed that the extent of its liability to income tax was arrived at as follows:

Receipts . . . . .	\$135,660
Claims paid and outstanding ..	\$34,850
Expenses charged . . . . .	46,020

80,879

Balance . . . . . \$54,790

This balance was stated by the Income Tax Surveyor to be the amount of the company's taxable income, as, "no deductions are authorized in respect of unexpired risks, reserves for bad or doubtful debts, depreciation of furniture, preliminary expenses." How can a sum of money received by an insurance company be treated as net income when some of the charges against it have not been paid, or provided for? Is it not obvious that, if the income tax is computed on gross income receipts before all the charges against the income are deducted, it is a tax levied upon a certain portion of the company's disbursements, or obligations? When a sum of money is paid to a store-keeper for goods which he undertakes to deliver when called for is such money a part of his income? This is analogous to an insurance company receiving premiums in advance which involve future contingent risk obligations and future expenses.

The letters passed between the general manager of the insurance company and the income tax official are published in the "Insurance Observer," and the manager very justly remarks, "I submit that the action of the income-tax authorities in demand-

ing practically 5 per cent. of the gross balance of any year's operations without deducting anything for unearned premiums, or for the expenses incidental to the running off of risks is a most serious matter for all insurance companies issuing annual contract policies." We may add it is a serious matter for the powers of income taxation to be in the hands of officials of any kind who have not the technical, or business knowledge requisite for the task of fixing equitably the basis of such a tax.

**Winnipeg's  
High Mortality  
Rate.**

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

**THE FIRE RECORD OF 1904.**

In this issue we publish a table showing the fire insurance business in Canada for the year 1904.

The record last year is a most disastrous one. The extent of the calamities was greatly enlarged owing to the amount of fire insurance effected in 1904, having been so much larger than in previous years. The total net cash received for premiums amounted to \$13,174,819 against \$11,384,762 in 1903. The losses incurred were \$14,195,884. If then to this estimate of losses be added 30 per cent. of the premiums for expenses, we get a total disbursement last year, of \$18,148,329, with a premium income of \$13,174,819, that is, the companies went through all the work and the anxieties of the business last year with the result of sacrificing their entire premium income and about 5 millions of dollars besides.

On looking down the list of losses and the schedule of percentages of the ratio of losses to premiums the first prominent feature to excite attention is the general prevalence of the disastrous conditions of 1904. Twenty-three companies had losses exceeding premiums. The rate of losses paid per cent. of premiums received last year was 107.12.

Not one fire company in the list came near having a margin for profit and for reserves. Yet not a single one hesitated or failed to pay all established claims in the ordinary course.

The conflagration at Toronto, which is mainly responsible for the disastrous record of 1904, came at a specially inopportune time, if such a phrase may be allowed when such events have no opportune time. But that event occurred when the companies were just beginning to recover from the disasters of a succession

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1904.  
From the Preliminary Report of the Superintendent of Insurance.

	Premiums for year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims	
									Not Resisted	Resisted
<b>Canadian Companies.</b>										
Canada Life (Canadian business).....	2,227,921	2,880	5,443,992	38,714	78,059,150	676	1,559,602	1,481,507	166,984	None.
Confederation ".....	1,187,295	2,689	4,245,797	25,299	37,922,880	402	582,196	593,643	24,705	None.
Continental Life.....	127,631	1,048	1,273,369	3,438	3,973,556	12	15,500	12,000	3,750	None.
Crown Life.....	104,566	771	1,264,200	1,783	2,782,200	6	7,000	8,000	None.	None.
Dominion Life.....	165,305	603	916,295	4,075	5,563,575	24	28,160	25,736	4,000	None.
Excelsior. { Ordinary.....	210,434	1,661	2,197,149	5,101	7,213,474	34	36,549	33,772	5,000	None.
{ Monthly.....	6,452	143	19,311	1,082	133,927	22	2,968	2,869	99	None.
Federal.....	531,524	2,091	2,474,565	11,099	15,649,346	88	152,455	140,715	51,140	6,000
Great West.....	662,947	3,603	5,103,413	14,335	20,472,800	80	105,304	105,304	None.	1,000
Home Life.....	129,438	926	1,093,472	3,192	3,918,553	22	31,250	26,092	9,000	None.
Imperial Life (Can. business).....	580,325	2,588	3,851,366	9,373	15,060,304	42	68,559	59,727	3,500	1,000
London Life. { Ordinary.....	118,691	1,014	1,021,200	4,206	3,409,556	38	30,232	34,078	4,434	None.
{ Industrial.....	236,907	13,223	1,058,951	52,627	4,390,741	143	54,638	54,121	None.	None.
Manufacturers (Can. business).....	984,577	2,364	3,379,601	22,648	29,618,775	767	229,573	214,006	38,849	None.
Mutual Life of Canada (Can. bus.).....	1,363,064	3,363	4,789,506	27,593	40,006,344	299	389,153	378,358	28,066	None.
National Life of Canada.....	151,580	905	1,364,449	2,925	4,241,952	14	22,500	23,715	1,000	1,000
North American (Can. business).....	1,116,779	3,036	4,420,857	22,417	31,061,948	244	368,534	343,835	50,571	None.
Northern Life.....	130,469	1,085	1,202,200	3,533	4,067,204	14	11,650	12,379	None.	None.
Royal Victoria.....	132,773	662	788,750	3,157	4,070,472	20	35,200	34,612	4,500	None.
Sovereign Life.....	61,150	338	633,823	596	1,257,623	3	7,000	6,950	None.	None.
Subsidiary High Court of the Ancient Order of Foresters.....	19,848	323	295,850	1,144	1,026,911	6	7,755	8,255	2,000	None.
San Life (Can. bus.) { General.....	1,533,616	4,883	6,534,166	30,810	43,562,268	389	530,690	518,891	36,725	None.
{ Thrift.....	51,992	1,398	185,623	8,540	1,118,449	101	9,030	8,368	1,142	None.
Union Life { General.....	12,527	334	350,973	516	483,225	3	3,500	1,600	None.	2,000
{ Industrial.....	110,729	29,120	4,742,145	29,805	4,574,253	252	16,617	16,617	None.	None.
Totals for 1904.....	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	427,465	11,000
" 1903.....	10,822,650	80,925	55,169,104	301,196	335,638,940	3,036	3,846,822	3,779,745	288,602	13,956
Increase, i; decrease, d.....	1,076,450	i 128	3,882,009	i 27,432	29,001,226	i 665	458,693	i 365,335	i 138,863	d 2,956
<b>British Companies.</b>										
Commercial Union.....	20,466	11	45,367	232	662,442	11	31,430	42,088	2,639	None.
*Edinburgh Life.....	2,219	None.	None.	58	113,954	8	21,255	20,156	None.	None.
*Life Association of Scotland.....	24,834	None.	None.	601	1,269,601	33	55,527	41,482	31,515	None.
Liverpool and London and Globe.....	5,082	None.	None.	101	158,187	4	16,141	16,141	None.	None.
London and Lancashire Life.....	333,573	578	811,780	6,068	9,717,223	103	190,056	190,217	16,978	None.
*London Assurance.....	690	None.	None.	5	19,220	1	7,822	7,822	None.	None.
North British.....	17,488	3	8,537	339	816,262	23	36,909	33,738	5,210	None.
Norwich Union Life.....	3,057	None.	None.	138	166,925	8	10,832	10,832	None.	None.
Pelican and British Empire.....	226,024	57	265,500	2,382	5,767,706	76	175,745	176,664	13,400	8,500
Royal.....	35,561	109	279,000	460	1,176,047	18	74,426	75,253	8,193	None.
*Scottish Amicable.....	3,649	None.	None.	73	185,693	5	18,235	18,235	None.	None.
*Scottish Provident.....	1,054	None.	None.	40	108,038	3	12,833	6,896	5,937	None.
Standard.....	781,736	872	1,693,094	10,988	21,961,310	238	615,267	484,417	124,216	None.
Star.....	15,481	5	6,500	237	429,107	6	17,103	17,103	6,134	None.
Totals for 1904.....	1,473,514	1,635	3,109,778	21,722	42,601,715	537	1,284,581	1,141,044	214,222	8,500
" 1903.....	1,435,317	1,706	3,132,904	21,439	42,127,260	434	1,141,044	1,151,633	132,363	8,500
Increase, i; decrease, d.....	38,197	d 71	23,126	i 283	474,455	i 103	143,537	d 10,589	d 81,859	.....
<b>American Companies.</b>										
Æna Life.....	642,244	849	1,495,960	12,230	17,071,713	471	590,618	593,510	12,829	None.
*Connecticut Mutual.....	2,893	None.	None.	737	1,348,256	37	80,988	80,988	None.	None.
Equitable.....	887,642	1,613	2,769,990	11,427	23,212,696	208	527,502	511,561	49,960	None.
Germania.....	6,503	11	28,600	115	195,899	6	38,873	40,099	None.	None.
Metropolitan { General.....	350,319	4,658	3,513,255	10,815	8,897,380	80	67,500	73,444	5,500	1,000
{ Industrial.....	870,798	78,624	10,593,661	214,069	25,761,481	2,669	163,722	163,498	257	380
Mutual Life of New York.....	1,159,733	2,594	4,363,545	15,682	30,957,179	179	536,433	553,309	16,048	None.
Mutual Reserve Life.....	255,372	4	17,000	3,802	5,155,493	70	132,617	189,346	36,407	None.
*National Life.....	582	None.	None.	90	73,977	5	5,639	15,618	2,074	None.
New York Life.....	1,573,718	5,206	8,700,623	25,114	44,447,062	300	618,792	617,312	26,665	None.
*North-western Mutual.....	5,679	None.	None.	205	248,872	13	9,932	9,932	None.	None.
*Phoenix Mutual.....	13,950	None.	None.	553	542,354	24	27,800	27,800	6,304	None.
Provident Savings.....	125,692	360	565,700	2,111	3,775,368	54	126,000	52,044	13,000	None.
State Life.....	56,184	301	1,946,000	301	1,946,000	None	None.	None.	None.	None.
Travelers.....	284,694	406	1,024,754	3,479	8,070,245	88	136,676	160,479	None.	None.
Union Mutual.....	220,897	654	934,614	4,811	7,078,779	71	114,254	106,588	18,595	None.
United States.....	59,810	76	191,500	1,090	1,849,142	23	34,640	37,187	2,000	None.
Totals for 1904.....	6,566,710	93,356	36,145,211	306,541	130,631,886	4,298	3,212,022	3,232,715	189,639	1,380
" 1903.....	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189
Increase, i; decrease, d.....	644,413	d 967	2,879,414	i 25,353	9,955,086	i 238	527,335	d 669,556	d 63,493	17,809

RECAPITULATION:

Canadian Companies.....	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	427,465	11,000
British ".....	1,473,514	1,635	3,109,778	21,722	42,601,715	537	1,284,581	1,141,044	214,222	8,500
American ".....	6,536,710	93,356	36,145,211	306,541	130,631,886	4,298	3,212,022	3,232,715	189,639	1,380
Grand totals for 1904.....	19,969,324	178,044	98,306,102	656,991	337,873,767	8,536	8,802,118	8,518,839	831,326	20,880
" 1903.....	18,240,265	178,954	91,567,805	604,823	348,443,000	7,530	7,672,553	7,494,537	674,097	41,645
Increase, i; decrease, d.....	1,729,059	d 910	6,738,297	i 53,068	39,430,767	i 1,006	1,129,565	i 1,024,302	i 157,229	420,765

\* These companies have ceased doing new business in Canada.

of previous years. From a loss ratio in 1898 of 74.37 per cent., in 1899, 57.75; 1900, 97.00, and 1901, 70.29 per cent., they had, in 1902, the lighter losses of 40.54 per cent. and in 1903, of 51.57 per cent., which were some little compensation for the heavy loss ratios of a number of previous years. While indulging in the hope that a series of "fat years" had set in to offset so many lean years, the Toronto conflagration came to dash such hope to pieces and substitute the depressing realization of losses having occurred that would sweep away all the profits for many years, past and future. Not that any heavy disaster was required to clear off the profits of past years, for they were so light as to be very readily swept away.

The table of fire business for 1904 is especially commended to the notice of those who consider the fire companies unjustified in raising their rates. It would be very interesting to have a group of such objectors placed in the witness box and examined as to the grounds of their condemnation of fire companies for raising rates. How would they explain from what source a fire company ought to secure an income sufficient to meet such conditions as prevailed last year and in some preceding ones, if they were debarred from raising their premiums to an extent proportionate to the losses? Are the fire companies to go on year by year losing money by conducting their business, and, if so, on what grounds? Are property owners so blunt of intellect as not to see this, that, if fire companies continue to lose money year by year their extinction is dead certain and their obligations to policy-holders are very uncertain of payment when called for?

There is an old saying, "You can't drink a quart of beer out of a pint pot," so you cannot get less claims against a fire company paid out of rates which yield a less sum than those claims. To enable a fire company to pay claims in due course, and to keep on year after year meeting its obligations so as to justify confidence being reposed in its policy contracts, such company must, of necessity, have an income from its business not only proportionate to such claims, but adequate for meeting its current expenses, also for laying aside provision for conflagrations, and leaving a fair amount of profit on the capital involved. In past years it is demonstrated by the fire loss record that the premiums have been too small for the needs of the business. Property owners, for many years, have not paid a fair price for their insurance; they should bear this in mind, and realize as well that rates to be equitable must be sufficient to cover the obligations of the companies.

**DEATH OF A LIFE INSURANCE VETERAN.**—Mr. Shepar, who died recently, held one of the policies issued by the Mutual Life of New York during its first year. His policy was No. 11, taken out in 1843. Up to 1867 the premiums were paid in cash, but since then to the year of his death the dividends were enough to make the policy self-supporting.

#### BANK STATEMENT FOR MARCH.

The business of the banks in March last showed considerable expansion, but not to the extent which obtained in the same month 1904, which went beyond precedent.

The circulation remained stationary last month, the change for the whole of the banks being the trifling decrease of \$107,746. Out of 34 banks 14 had a decrease in their note issues and 20 an increase, but in only one case was the decrease over \$120,000, and the largest increase was only \$148,000, so the changes in circulation were quite insignificant. The March note issues had a total less by \$1,038,946 than the amount in same month last year. This is out of the ordinary course in recent years during which the rule has been for each year to show larger figures than its predecessor as the following shows; the March returns being given:

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Circulation.....	59,760,119	58,293,484	52,242,982	47,611,967
Increase in year	1,476,635	5,840,502	4,831,015	3,797,049

For this annual movement to have been checked and a decrease of circulation to have occurred in March instead of the usual increase may be taken to indicate that the demand for currency is slackening, or that the public is holding less on hand than some time ago. There is a stricter limit to the capacity of the public for retaining notes in their tills, safes and purses than some realize who imagine that circulation can be poured out without limit and retained for a time without limit. This is not so, for when the notes in the hands of the public exceed what they care to carry about, or need for business uses, such excess flows back to the issuing banks just as water runs off the land when it is fully saturated.

The movement in call loans was not active in March, the total increase in and outside Canada having been only \$574,940. The increase, however, over March, 1904, was \$4,489,054, chiefly elsewhere than in Canada.

There was an expansion to extent of \$8,117,313 in current loans and discounts in Canada. As compared with previous years the March increase stands as follows:

	1904.	1903.	1902.
	\$	\$	\$
Current loans in Canada.	403,566,588	346,292,550	300,066,699
Months' increase.....	13,938,902	14,616,330	8,006,920
Current loans elsewhere..	41,004,443	29,468,472	27,776,895
Months' increase.....	609,104	Dec. 2,650,026	1,556,041

The total current loans and discounts and call loans were as follows for this and four preceding years at the end of March, those elsewhere included:

March.	Current loans.	Call loans.	Total loans.
	\$	\$	\$
1905.....	444,148,357	83,047,348	527,195,705
1904.....	422,090,102	78,558,294	500,648,396
1903.....	375,761,022	88,208,505	463,969,527
1902.....	327,843,593	82,818,620	410,662,213
1901.....	299,621,157	68,573,614	368,194,771
Increase.....	144,527,200	14,473,734	159,000,934

March from \$123,732,727 to \$128,964,734, and deposits payable after notice from \$326,183,257 to \$326,974,471, making a total increase on Canadian deposits of \$6,023,221. The deposits "elsewhere" increased to extent of \$1,491,659. In previous years the amounts and increases of deposits were as follows:

	1904.	1903.	1902.
	\$	\$	\$
Total deposits in Canada	404,397,946	372,055,591	335,910,081
Deposits elsewhere.....	40,506,257	34,877,955	30,112,520
Total.....	\$444,904,203	\$406,933,546	\$366,022,601

The increase in deposits last month fell short of the increase in loans by \$1,600,235, this and the non-demands for currency were elements in the monetary situation tending to keep up rates.

The deposits on demand in Canada rose in

STATISTICAL ABSTRACT FOR MARCH 31, 1905, OF THE CHARTERED BANKS OF CANADA.

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

Assets.	March 31, 1905.	February 28, 1905.	March 31, 1904.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$55,320,116	\$55,140,375	\$47,228,379	Inc. \$ 179,841	Inc. \$8,091,737
Notes of and Cheques on other Banks.....	20,399,333	21,052,475	16,759,669	Dec. 653,142	Inc. 3,639,664
Deposit to Secure Note Issues.....	3,328,771	3,328,771	3,130,844	.....	Inc. 197,927
Loans to other Banks in Canada secured.....	913,440	1,274,581	707,322	Dec. 361,144	Inc. 206,118
Deposits with and due from other Bks. in Canada.....	5,992,749	6,391,103	5,493,662	Dec. 398,354	Inc. 4,90,087
Due from Banks, etc., in United Kingdom.....	11,733,054	9,341,754	5,482,816	Inc. 2,391,300	Inc. 6,250,238
Due from Banks, etc., elsewhere.....	20,112,277	19,910,524	12,138,236	Inc. 201,733	Inc. 7,974,021
Government Securities.....	8,587,577	9,630,312	10,441,895	Dec. 1,042,735	Dec. 1,854,318
Canadian Municipal and other Securities.....	17,901,913	17,355,056	14,503,221	Inc. 546,937	Inc. 3,398,772
Railway Bonds and Stocks.....	39,605,158	38,651,504	38,784,865	Inc. 953,654	Inc. 820,293
Total Securities held.....	66,094,728	65,636,872	63,729,981	Inc. 457,850	Inc. 2,364,747
Call Loans in Canada.....	37,014,787	36,802,704	37,553,851	Inc. 212,083	Dec. 539,064
Call Loans outside Canada.....	46,032,561	45,670,704	41,044,403	Inc. 361,857	Inc. 5,021,118
Total Call and Short Loans.....	83,047,348	82,473,408	78,598,254	Inc. 574,940	Inc. 4,489,954
Loans and Discounts in Canada.....	422,351,186	414,233,873	403,466,588	Inc. 8,117,313	Inc. 18,784,598
Loans and Discounts outside Canada.....	21,797,171	21,573,309	18,523,514	Inc. 213,862	Inc. 3,273,657
Total Current Loans and Discounts.....	444,148,357	435,807,182	422,090,102	Inc. 8,341,175	Inc. 22,058,255
Aggregate of Loans to Public.....	527,195,705	518,280,590	500,648,396	Inc. 8,915,115	Inc. 26,547,309
Loans to Provincial Governments.....	2,353,193	2,000,481	2,500,070	Inc. 352,717	Dec. 147,772
Overdue Debts.....	2,382,835	2,189,153	2,190,807	Inc. 193,682	Dec. 7,972
Bank Premises.....	10,376,842	10,285,958	9,738,012	Inc. 97,884	Inc. 1,138,830
Other Real Estate and Mortgages.....	1,380,074	1,442,861	1,462,935	Dec. 62,790	Dec. 81,861
Other Assets.....	6,116,232	7,501,556	4,913,790	Dec. 1,381,324	Inc. 1,184,442
Total Assets.....	733,699,510	723,777,147	675,843,953	Inc. 9,922,363	Inc. 57,855,547
Liabilities.					
Notes in Circulation.....	58,721,173	58,828,919	59,760,119	Dec. 107,746	Dec. 1,038,946
Due to Dominion Government.....	2,371,828	3,188,003	3,415,633	Dec. 816,175	Dec. 1,043,805
Due to Provincial Governments.....	7,432,853	8,033,768	5,823,831	Dec. 550,915	Inc. 1,609,022
Deposits in Canada payable on demand.....	128,464,734	123,732,727	106,484,714	Inc. 5,232,007	Inc. 21,480,020
Deposits in Canada payable after notice.....	326,974,471	327,183,257	297,913,932	Inc. 791,214	Inc. 29,051,239
Total Deposits of the Public in Canada.....	455,939,205	449,915,984	404,397,940	Inc. 6,023,221	Inc. 51,541,259
Deposits elsewhere than in Canada.....	40,318,548	38,26,889	40,506,257	Inc. 1,491,659	Dec. 187,709
Total Deposits.....	496,257,753	488,942,873	444,904,203	Inc. 7,314,880	Inc. 51,353,550
Loans from other Banks in Canada.....	952,748	1,254,585	680,419	Dec. 301,837	Inc. 2,72,329
Deposits by other Banks in Canada.....	4,841,100	4,853,698	4,023,681	Dec. 12,598	Inc. 812,419
Due to Banks and Agencies in United Kingdom.....	3,991,549	3,297,300	6,274,919	Inc. 694,219	Dec. 2,283,370
Due to Banks and Agencies elsewhere.....	1,344,714	1,244,514	1,329,125	Inc. 100,200	Inc. 1,5,899
Other Liabilities.....	10,679,213	8,611,601	9,032,030	Inc. 2,065,632	Inc. 1,67,194
Total Liabilities.....	586,643,034	578,257,337	535,249,114	Inc. 8,335,657	Inc. 51,393,920
Capital, etc.					
Capital paid up.....	81,562,880	81,431,491	78,727,552	Inc. 131,399	Inc. 2,835,338
Reserve Fund.....	54,783,403	54,711,209	50,862,024	Inc. 72,194	Inc. 3,891,379
Liabilities of Directors and their firms.....	10,007,294	10,059,834	10,871,685	Dec. 82,540	Dec. 864,391
Greatest circulation during the month.....	61,206,767	59,396,303	60,947,515	Inc. 1,810,464	Inc. 259,252

Since 1902 the deposits "in Canada" have increased to extent of \$124,029,124 and those outside Canada, \$10,206,028, making the increase in deposits since 1902 \$134,235,152.

Since March, 1895, the deposits of the public in the banks of Canada have been enlarged from \$177,869,732 to \$496,257,753, an increase in these funds of \$318,388,021.

#### ATLAS INSURANCE COMPANY, LIMITED.

We have been favoured with an advance copy of the Report, Accounts and Balance Sheet of this company for year ending 31st December, 1904, and we welcome the early publication of the "Atlas" account as possibly giving some indication as to how the British companies, doing business on the North American continent, have been able to meet the heavy losses which they sustained last year by the conflagrations at Baltimore and Toronto. The accounts are also of peculiar interest as being the first published by the company since the business of the "Manchester" was purchased on 24th June last, and we are now able to see the effect which the absorption of that company has had on the Atlas figures. The results are striking in regard to the increase of the company's income and the low loss ratio sustained in the operations for the year. It has to be kept in view that the full benefit to be derived from the "Manchester" purchase is not yet apparent, owing to the accounts including only the business transferred during the last six months of the year, but notwithstanding this, we find the fire income now reaches \$4,157,117, an increase over the previous year of \$1,560,231. On the other hand, the losses sustained have been exceedingly low, keeping in view the abnormal strain upon the income caused by the Baltimore and Toronto disasters. The total losses amount to \$1,971,110 equal to 47.4% of the premium income. These results have enabled the directors to make an addition of \$638,692 to the fire insurance fund in "respect of increased liabilities" and in addition the sum of \$101,757 has been transferred to profit and loss account. Taken as a whole, these figures are most satisfactory, especially as the Atlas is only likely to be tempted to retain the cream of the "Manchester" business, for it has never been the policy of this office to join in the struggle for big figures.

The Canadian business under the energetic management of Mr. M. C. Hinshaw has kept pace with the general progress of the Company, the income from Canada for 1904 amounting to \$385,000, the company thus maintaining in the Dominion the position to which it is entitled by its age and resources.

The general progress of the company is shown by the following figures:

	Income.	Funds.
At the accession of		
King George IV. . . .	\$ 385,000	\$ 800,000
King William IV. . . .	655,000	3,035,000
Queen Victoria. . . .	785,000	4,575,000
King Edward VII. . . .	3,500,000	11,185,000
Present time . . . . .	5,455,000	13,370,000

#### MONTREAL STREET RAILWAY.

The statement of the Montreal Street Railway for March indicates how favourable were the weather conditions as compared with those in same month last year, and in the two preceding months. The increases were, in passenger earnings, \$23,036, or 12.54 per cent., in miscellaneous earnings, \$1,337, or 14.43 per cent., making a total amount of additional earnings \$24,373. Against this there was an increase of \$10,928 in operating expenses, and \$2,836 in fixed charges, which reduced the increase of surplus to \$10,608, the total being \$27,581, as compared with \$16,972 in March, 1904, the increase being equal to \$62.50 per cent.

For the 8 months from 1st October, 1904, to end of March, 1905, the increase in passenger earnings was \$107,900, and in miscellaneous earnings \$5,864, a total increase in earnings of \$113,765. The operating expenses and fixed charges, however, were increased to extent of \$107,402, so the net surplus for past 8 months was brought down to \$6,363.

An improvement in the financial results of the company's business is evidently contingent upon the operating expenses and fixed charges being will range at a percentage nearer to the increase in earnings. For the past 8 months the total earnings were 10.13 per cent. higher than in corresponding period 1903-4, but the operating expenses and fixed charges were severally 12.34 and 12.17 per cent. higher which left the surplus only an increase of 2.54 per cent. in the surplus.

#### THE NOVA SCOTIA FIRE INSURANCE CO.

From the report for the year ending 31st March last, we learn that the net premiums amounted to \$35,018. Interest and commission on re-assurance to \$5,798, making a total of \$40,816. The net losses were \$10,832, and all other charges \$14,670, leaving a balance of \$15,314. The assets amount to \$451,785, and the total liabilities to \$446,149.

THE DEBT OF RUSSIA is about \$3,750,000,000, almost the whole of which is owing to creditors outside that Empire. Besides this, there are railway bonds afloat that are guaranteed by the Russian government, which are practically, an addition to the national debt. None of the government railways in Russia pay running expenses, so the coupons are paid out of loans.

**ABSTRACT OF FIRE INSURANCE IN CANADA FOR THE YEAR 1904.**  
From the Preliminary Statement of the Superintendent of Insurance.

	Net cash received for Premiums.	Re-insurance, return Premiums	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses Paid per cent of Premiums received.	
								1904.	1903.
	\$	\$	\$	\$	\$	\$	\$	P. C.	P. C.
<b>Canadian Companies.</b>									
Anglo-American .....	284,863	143,478	428,341	28,733,601	29,505,337	307,499	311,345	109 30	60 20
British America .....	526,571	262,282	788,853	49,587,792	54,551,010	527,368	529,763	100 61	49 03
Canadian Fire .....	205,087	89,384	294,471	12,687,470	14,937,239	162,428	156,040	76 08	56 85
Equity Fire .....	151,142	65,060	216,202	15,010,117	14,520,054	141,910	142,503	94 28	61 12
London Mutual Fire .....	443,314	100,638	543,952	40,686,600	70,345,841	360,129	351,159	65 71	56 77
Mercantile Fire .....	92,766	10,119	102,879	7,053,838	10,634,630	114,110	112,271	121 03	51 42
Montreal-Canada Fire .....	127,386	44,079	171,465	10,211,529	19,808,955	94,736	87,819	68 94	.....
Ottawa Fire .....	161,041	78,284	239,325	14,624,500	14,524,354	193,401	188,564	117 09	64 64
Quebec Fire .....	119,631	16,004	135,635	9,272,947	10,794,791	142,713	142,877	119 43	39 34
Western .....	576,908	434,243	1,011,141	65,206,272	61,543,388	575,339	558,864	96 87	44 51
Totals for 1904 .....	2,688,703	1,243,561	3,932,264	253,074,666	300,865,599	2,619,633	2,581,205	96 00	53 60
Totals for 1903 .....	2,282,498	965,721	3,248,219	216,505,990	260,637,251	1,213,577	1,209,678		
<b>British Companies.</b>									
Alliance .....	242,675	46,439	289,114	23,692,229	28,417,266	553,719	556,239	229 21	56 06
Atlas .....	374,880	52,374	427,254	25,407,809	43,928,036	494,350	488,703	130 36	48 16
Caledonian .....	300,843	40,343	341,186	23,058,753	30,078,750	374,365	368,008	122 33	50 52
Commercial Union .....	528,215	94,017	622,232	39,079,533	47,584,867	516,740	559,371	165 90	56 96
Guardian .....	547,241	85,184	632,425	36,958,520	46,664,854	449,346	446,445	81 58	58 39
Law Union & Crown .....	117,898	22,651	140,549	8,574,190	9,486,512	115,712	117,666	99 80	70 10
Liverpool & London & Globe .....	957,611	172,772	1,130,383	71,032,825	78,605,230	830,538	813,101	84 91	40 02
London Assurance .....	316,239	41,241	357,480	22,648,704	28,084,490	424,175	422,806	133 70	54 04
London & Lancashire Fire .....	144,315	35,978	180,293	13,635,825	16,388,083	177,286	168,649	118 42	59 55
Manchester .....	114,838	39,422	154,260	8,415,813	None	60,156	70,552	70 31	57 65
National of Ireland .....	100,347	15,032	115,379	6,072,378	None	746,139	741,146	114 36	55 58
North British .....	648,079	80,613	728,692	47,454,403	66,259,841	566,607	555,909	124 39	68 38
Northern .....	446,894	45,519	492,413	30,750,190	38,930,114	470,952	454,874	91 37	53 38
Norwich Union Fire .....	497,861	69,493	567,354	34,175,255	40,297,980	465,703	453,373	76 19	44 91
Phoenix of London .....	805,091	135,939	941,030	53,762,736	67,695,428	605,703	613,373	124 62	51 07
Royal .....	1,107,031	187,313	1,294,344	86,089,613	106,977,898	1,374,825	1,379,588	124 62	51 22
Scottish Union & National .....	306,561	56,930	363,491	22,879,618	28,292,488	515,388	528,732	172 47	52 04
Sun Insurance Office .....	300,260	46,470	346,730	21,282,776	26,541,362	334,702	326,955	108 89	52 04
Union Assurance .....	484,296	98,713	583,009	35,071,223	40,789,062	417,266	405,201	83 67	38 26
Totals for 1904 .....	8,341,175	1,366,443	9,707,618	609,942,293	745,022,261	9,204,133	9,164,855	110 26	51 86
Totals for 1903 .....	7,334,432	1,195,535	8,529,967	580,718,653	727,383,239	3,738,409	3,803,764		
<b>American Companies.</b>									
Etna Fire .....	236,078	28,085	264,163	16,818,953	22,384,827	264,941	262,709	111 28	55 18
Connecticut Fire .....	73,997	9,108	83,105	4,819,778	5,860,698	115,422	112,941	152 63	76 18
German-American .....	None	None	None	619,445	616,445	None	None	.....	.....
Hartford Fire .....	361,430	36,913	398,343	24,255,565	27,126,350	336,888	333,098	92 16	41 13
Home Fire .....	280,366	36,872	317,238	19,046,833	18,195,682	426,346	425,292	151 69	33 45
Insurance Co. of North America .....	246,203	43,295	289,498	19,772,717	21,022,077	303,794	302,134	122 72	49 77
Phoenix of Brooklyn .....	237,783	35,567	273,350	15,970,041	16,067,934	240,542	241,826	101 70	43 00
Phoenix of Hartford .....	177,654	34,182	211,736	13,146,048	15,256,855	148,785	144,197	81 21	52 44
Queen, of America .....	531,530	127,779	659,309	38,679,405	46,434,526	535,400	542,943	102 15	51 70
Totals for 1904 .....	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,372,118	2,365,140	110 27	48 49
Totals for 1903 .....	1,767,832	294,214	2,062,046	136,060,121	152,433,226	847,302	857,274		
<b>Recapitulation.</b>									
Canadian Companies .....	2,688,703	1,243,561	3,932,264	253,074,666	300,865,599	2,619,633	2,581,205	96 00	53 00
British Companies .....	8,341,175	1,366,443	9,707,618	609,942,293	745,022,261	9,204,133	9,164,855	110 26	51 86
American Companies .....	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,372,118	2,365,140	110 27	48 49
Totals for 1904 .....	13,174,819	2,961,805	16,136,624	1,016,145,744	1,218,853,254	14,195,884	14,111,200	.....	.....
Totals for 1903 .....	11,384,762	2,455,470	13,840,232	933,274,764	1,140,453,716	5,799,279	5,870,716	.....	.....

**Summary of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1899 to 1904, inclusive.**

	Totals for 1899 to 1903	Premiums Received, 1904.	Totals for 1899 to 1904
<b>Canadian Companies.</b>			
Anglo-American.....	\$ 746,021	\$ 284,863	\$ 1,030,884
British America.....	7,451,754	526,571	7,981,325
Canada Agricultural....	454,896	.....	454,896
Canada Fire.....	881,333	.....	881,333
Canadian Fire.....	768,631	205,087	973,718
Citizens.....	2,856,961	.....	2,856,961
Dominion.....	190,242	.....	190,242
Eastern.....	894,194	.....	894,194
Equity Fire.....	356,101	151,142	507,243
*London Mutual Fire....	4,818,453	443,314	5,261,767
Mercantile Fire.....	1,190,493	92,760	1,283,253
Montreal-Canada Fire ..	.....	127,356	127,356
National Fire.....	284,026	.....	284,026
Ottawa Fire.....	578,554	161,041	739,595
Ottawa Agricultural....	194,861	.....	194,861
Provincial.....	1,434,350	.....	1,434,350
Quebec.....	2,907,632	119,631	3,027,263
Royal Canadian.....	3,538,023	.....	3,538,023
†Sovereign.....	1,055,404	.....	1,055,404
Stadacona.....	490,484	.....	490,488
Victoria-Montreal.....	79,327	.....	79,327
Western.....	11,110,259	576,908	11,693,167
	42,291,063	2,688,703	44,979,766
<b>British Companies.</b>			
‡Albion Fire Insur. Assn.	1,468,310	.....	1,468,310
Alliance.....	2,036,353	242,675	2,279,028
Atlas.....	2,245,392	374,880	2,620,272
Caledonian.....	3,105,921	300,843	3,406,764
City of London.....	1,588,251	.....	1,588,254
Commercial Union.....	9,402,798	528,215	9,931,013
Employers Liability.....	864,689	.....	864,689
†Glasgow and London...	1,619,733	.....	1,619,733
Guardian.....	6,088,794	547,241	6,636,035
Imperial.....	6,086,796	.....	6,086,796
Lancashire.....	6,210,844	.....	6,210,844
Law Union and Crown...	290,490	117,898	408,388
L'pool & London & G'lbe	9,459,910	957,611	10,417,521
London and Lancs. Fire.	3,804,013	316,239	4,120,252
London Assurance.....	3,006,510	144,315	3,150,825
Manchester.....	2,385,476	114,835	2,500,314
National of Ireland.....	2,507,239	100,347	2,607,586
North Brit. and Mercile.	11,799,197	64,079	12,447,276
Northern.....	5,382,870	416,894	5,829,764
Norwich Union.....	4,048,384	497,861	4,546,245
Phoenix, of London.....	9,159,378	805,091	9,964,469
Queen.....	4,354,694	.....	4,354,694
Royal.....	18,47,072	1,107,031	19,154,103
Scottish Commercial....	343,421	.....	343,421
Scottish Imperial.....	672,855	.....	672,855
Scottish Union and Natl.	3,288,426	306,561	3,594,987
Sun Insurance Office ..	2,033,329	300,260	2,333,589
Union Assurance Society	3,02,485	484,296	3,507,781
United Fire.....	718,477	.....	718,477
	124,542,115	8,341,175	132,883,290

\*Formerly the Agricultural Mutual. †Formerly the Isolated

‡Not including \$124,272 re-insurance of risks of the Sovereign Fire Insurance Company. §Formerly the Fire Insurance Association.

**PROVINCIAL TREASURER'S BUDGET SPEECH.**

The Hon. Mr. Corkill, Provincial Treasurer, Quebec, delivered his Budget Speech before the Legislature on 25th inst. This inaugurated the business of the Session after the House was prorogued on 22nd March last, and a new government organized.

The treasurer showed that a large amount of money derived from timber limit, licenses had been applied to a reduction of the provincial debt, the total amount employed in this way during the last administration from 1900-01 to 1903-04 being \$812,910, which, after making certain specified de-

ductions, gave a net decrease of \$675,061 in the liabilities.

He mentioned that during the last Parliament (1900-04) the total realized from the sales of timber limits was \$1,171,972, while during the same period the debt, exclusive of conversion, had been reduced by \$675,061, leaving a balance of \$469,911, or an average only of \$124,227, used annually for revenue purposes. When it was taken into consideration that out of a total revenue averaging annually since the 30th of June, 1900, the sum of \$4,664,765, we had on an average annually paid for interest on public debt, redemption, etc., the sum of \$1,569,225, leaving only an average of \$3,095,539, with which to meet the ordinary expenditure of the province, he confidently appealed to the House that the amount used for revenue was trifling.

In regard to licenses a bill was being prepared as the result of conferences with judges, temperance organizations and those in the liquor trade. He announced that better provision would be made for common schools.

For the next fiscal year ending on 30th June, 1906, he estimated the total ordinary receipts at \$4,883,922, the total ordinary expenditure at \$4,673,220, and the total extraordinary expenditure (less railway subsidies) at \$162,599, making a total expenditure of \$4,835,819, which would leave a surplus of \$48,103.

As regards the liabilities and assets, he described the changes in them consequent upon the reductions in the debt already mentioned as effected during the year. He showed that the net decrease of liabilities had amounted to \$120,095.01 and the net increase of assets to \$49,117, which left the excess of liabilities over assets \$26,121,459 on 30th June last, as compared with \$26,290,672 on the previous 30th June—a difference less of \$169,212. Reductions had been made of \$86,334 in the funded debt and of \$55,502 in the unfunded debt, leaving the former at \$24,617,390, and the latter at \$1,504,060, which made the total debt still unprovided for \$26,121,459 on 30th June last. He also explained the progress made in the conversion of the debt, showing that the total amount of bonds thus far converted is \$7,492,543, and the present annual saving of interest was equal to \$35,454.

It was stated 15.12 per cent. of the available revenue of the Province of Quebec was paid to charities, lunatic asylums, reformatories, industrial schools and the Board of Health.

The Legislature was informed that a bill to provide for taxing stock transactions has been under consideration and will be introduced this session with which highly objectionable statement the Budget speech was closed.

**THE PUBLIC ACCOUNTS OF QUEBEC.**

The following shows the receipts and expenditures of the Province of Quebec in 1903 and 1904:

	1904.	1903.
Dominion subsidy.....	1,282,042	1,281,603
Land, mines and fisheries.....	1,360,855	1,455,386
Administration of justice.....	249,799	320,109
Licenses.....	705,338	602,602
Commercial corporation tax.....	260,545	226,338
Duties on successions.....	449,532	153,820
Legislation.....	13,452	15,338
Lunatic Asylums.....	92,004	80,486
Reformatory and industrial schools	23,400	20,803
Official Gazette.....	14,590	18,244



Interest.....	12,062	12,447
Discount and exchange.....	5,631	2,824
Q.M.O. & O. interest.....	305,024	306,210
Railway subsidies.....	9,415	8,353
Miscellaneous receipts.....	39,555	17,041
Trust funds.....	74,876	28,941
Sales of inscribed stock.....	—	31,771
Miscellaneous.....	95,908	105,968

Totals... \$4,995,118 \$4,778,130

EXPENDITURES.

	1904.	1903.
Public debt.....	\$1,607,902	\$1,577,583
Legislation.....	233,705	202,432
Civil government.....	273,915	274,437
Administration of justice.....	628,835	605,858
Public instruction.....	463,390	452,074
Colonization.....	136,000	110,500
Public works, ordinary.....	136,519	103,099
Public works, extraordinary.....	50,500	65,443
Agriculture.....	247,850	234,162
Lands, mines and fisheries.....	213,802	217,051
Lunatic asylums.....	365,825	353,825
Reformatory schools.....	58,650	60,000
Charities.....	45,210	45,210
Charges on revenues.....	179,783	128,291
Miscellaneous services.....	121,417	133,401
Montreal Exposition Co.....	36,130	3,824
Trust funds.....	35,022	100,744
Miscellaneous.....	54,533	54,715

Total... \$4,892,012 \$4,720,647

Excess of Receipts... 103,106

THE INVESTMENT ADVANTAGES OF COMBINED CAPITAL.

A passage in the lecture delivered by Mr. F. C. Oviatt before the University of Pennsylvania, states clearly one of the investment advantages possessed by insurance companies in their accumulated capital, and the aid given to the material development of a country by such accumulations.

Life insurance plays an important part as an economic factor in the material development of the country. In modern life accumulated capital is a great power. One hundred thousand men each possessed of \$1,000 of capital can only avail themselves of investments of the thousand-dollar class. This limitation cuts out many excellent investments from the individual possessed of small capital. He sees something which promises good returns upon the money, but the sum required is so large that his one thousand dollars is a negligible factor. The 100,000 men cannot be brought together at the time when this investment offers itself, so it has to be passed over to the man of large capital, who is fitted for handling such investments. Everyone who has had small sums to invest has experienced this difficulty, and has, no doubt, often asked himself how the small investor can be placed on a par with the large investor; has asked how the really choice investments which result from the development of the country can be placed to his hand in available shape. This important economic function is admirably performed through the medium of life insurance. The company gathers twenty dollars here and fifty dollars there, a hundred dollars there and a thousand dollars in still another place. Soon a large volume of money is ready for investment. With a hundred thousand dollars, or five hundred thousand dollars, or a million dollars, the company can go into the money markets and buy securities of the very highest class.

The men who desire to borrow money for the de-

velopment of business interests know that, if their security is first class, life insurance companies are ready to lend them money. By this means the man who has fifty dollars to invest in a given year insures its earning the same rate of interest upon the same safe security as can be obtained by the man with a million dollars to invest. It is hard to overestimate the value of this to the community. The investors know that the life insurance companies have money to invest, and so they offer them the securities they have to sell. Opportunities that would never be offered the individual are offered the insurance company.

No other medium for the investment of savings equals that of the life insurance company. There are, of course, other forms. Many persons patronize the savings banks. The savings bank, however, operates in a limited territory, and is not open to persons in small and medium size communities. The life insurance company, however, offers the same advantage to the farmer as it does to the resident of the metropolis. The man who, after he has sold his grain, his potatoes, his live stock, has a hundred dollars to invest, can do it just as satisfactory as the man who does business in the heart of the financial district of a great city. Then, again, this man who lives in a out-of-the-way place can time his life insurance investments so as to meet the time when his money is ready to invest.

He sells his property at about the same time every year, and he can have his premiums made payable at that time. If he is delayed a month or six weeks in receiving his money, the insurance company is willing to extend his time of payment. The life insurance company is, therefore, peculiarly well fitted in dealing with all kinds of people in all sections of the country and under all circumstances. In a sentence, the company accommodates itself to the needs of its patrons. It is always ready to help a man save his money and secure its highest earning power.

Another side of this power of accumulated capital is to be found in its aid in the development of business. The investments of a life insurance company are to be found in all parts of the country. They include all kinds of safe and profitable investments. The man who desires to borrow a thousand dollars on a first mortgage finds the company ready to do business with him. The man who plans the erection of an apartment house finds that when his plans are completed that the insurance company is ready to finance the investment up to the limit of wise financing. The country, bank which has a larger capital than its citizens, can purchase, can sell its shares to the insurance company. The railroad company planning to improve its property can sell its bonds to the insurance company. The municipality bonding itself for park improvements, additional water supply and other municipal improvements, requiring the use of money for a long period of years, always expects a goodly amount of its bonds to find their way into the strong boxes of life insurance companies. So the life insurance company brings together the different persons and corporations who need to borrow large sums of money and the great multitude of individuals who have small sums to loan upon terms that are satisfactory to both. Were it not for the life insurance company, it would be difficult to collect these small sums and make them available for development purposes. There is scarce a great enterprise which has not had the use of some of the money of the small investor by reason of the wonderful development of life insurance.

PROMINENT TOPICS.

THE EQUITABLE'S BUSINESS FLOURISHING.—The business of the Equitable Life is reported to be showing continuous increases over the same period last year, no sign being shown of any material injury having been inflicted by the present agitation. Nothing has been divulged during the contention which reflects upon the financial condition of the company, or that discredits the management.

It is improbable that Mr. Hyde will withdraw from the office of vice-president though all the best friends of the Equitable consider that his retirement is essential to the future harmony of the Society. A strict examination is now being held into the investments and financial affairs of the Society, but it is expected that the report, when presented, will be of such a character that it will create the utmost confidence in the stability of the Equitable.

\* \* \* \*

THE GOVERNOR GENERAL AT TORONTO.—His Excellency is earning golden opinions at Toronto. His manners are described as "democratic," which, being interpreted, means, they are the manners of a well-bred gentleman. The "crown and flower" of good breeding is the entire absence of any sign of superior rank. The self-asserting hauteur which some regard as "aristocratic" is the very opposite, for it is a manifestation of vulgarity, such as is abhorrent to the true aristocrat.

Earl Grey has thrown a freshness into his replies to addresses which proves him to have given much thought to this tedious duty. He warned the City Council, Toronto, against allowing the worst features in English cities to develop, referring to the existence of "slums," "rookeries," and "crime and fever gardens" in most cities in the old world.

\* \* \* \*

The words of Earl Grey are worth putting on record. His Excellency said:

"You say that you are endeavouring to build up a great city on the municipal ideals of Great Britain. May I venture with great respect to suggest that while you endeavour to reproduce all that is good, you will be careful to safeguard the future well-being of your city from the evils which have cast the shadow of their darkness over the city and national life of England. If it was the mission of the last century to establish the principle of individual rights, with results which, most beneficial to humanity, are yet not without their regrettable accompaniments, it is the mission of the present century to teach the lesson of individual duty, and to infuse into the people such an ideal of enlightened and disinterested citizenship as will cause every public-spirited man to be foremost in subordinating his own personal advantage to the more commanding interest of the public good.

"The slums of our home cities provide an object lesson which suggests that the present generation

should endeavour to bring their cities, under an administration which shall have its eyes fixed on the requirements of 50 years ahead, as well as on the necessities of the present. The municipal administration of both English and American cities have lamentably failed in this respect.

"That Toronto may present an example to the English-speaking world of how a great city should be governed in the best interests of its inhabitants, both present and future, is an aspiration which commands my fullest sympathy."

His Excellency pointed out in graphic terms how England protected the ocean-borne trade of Canada to the cost of which Canada contributed nothing. At the same time, he showed how great had been the services of Canada to the Empire.

\* \* \* \*

TELEPHONES FOR FARMERS.—It will be news to most city persons to hear that there are 91 independent telephone systems in Canada, chiefly for the use of farmers and dwellers in rural districts. Evidence was given before the Telephone Committee at Ottawa that telephones are in operation as follows:

Quebec . . . . .	29
Ontario . . . . .	17
New Brunswick . . . . .	11
Nova Scotia . . . . .	14
Prince Edward Island . . . . .	1
British Columbia . . . . .	12
Manitoba . . . . .	2
Northwest Territories . . . . .	6
Yukon . . . . .	1
Total . . . . .	91

For farmers and others living in isolation from large centres of population a telephone service is an inestimable boon. It removes to a considerable extent the discomfort of loneliness and mitigates its dangers. Sir William Mulock's hope, that a telephone will be a customary fixture in a farm house, if realized, will be a national blessing.

\* \* \* \*

THE MILWAUKEE BANKERS' DEFICIT.—The president of the leading National Bank, Milwaukee, has confessed to the Board that he is a defaulter to extent of \$1,450,000. That he should have had to make this confession to his co-directors puts them in no enviable position. What sort of direction or oversight were they exercising for \$1,450,000 to be withdrawn without any security, by one man, of which they had no knowledge?

The president of a bank in the United States is very commonly the acting manager, which gives him greater opportunities for wrong doing than those of a bank president in Canada, or the old country. Any bank official who abuses his position to damage the institution in his care is a public enemy, for he engenders distrust in the banking system and so weakens the very foundation of a nation's commerce.

### 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.

1437.—T. B. W., Woodstock, N.B.—Twin City Rapid Transit Common and Montreal Light, Heat and Power Company dividends are payable quarterly on the 15th May, August, November and February. Twin pays  $1\frac{1}{4}$  p.c. quarterly and power 1 p.c. quarterly. It is rumoured that Power will go on a five per cent. dividend basis in August; of course, this is, as yet, in no way officially announced.

1438.—A. O. F., Toronto.—The bonds are a good speculative investment and will likely improve in value. The common stock does not pay any dividend and never has paid a dividend, but earnings are improving and should soon warrant some disbursement to the shareholders.

### PERSONALS.

MR. J. W. BINNIE.—A pleasant function took place in the office of the Liverpool & London & Globe Insurance Company on the 19th inst., being the presentation to Mr J. William Binnie, the Chief Clerk, of a cabinet of silverware from the officers, staff and special agents of the company, on the occasion of his marriage to Miss Allie daughter of Mr. C. R. Cornell. The presentation was made by the manager, Mr. J. Gardner Thompson, who, in a few well chosen words, intimated to Mr. Binnie the high esteem in which he was held by his confreres, and conveyed to him the kind regards and hearty wishes of all that he and his bride might long enjoy a happy and prosperous future.

## Correspondence.

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

### LONDON LETTER.

London, England, 13th April, 1905.

#### FINANCE.

Uneasiness from Paris with regard to peace prospects affected the market here pretty considerably, but at the moment of writing a more satisfactory tone is manifest. But only the market devoted to American and Canadian Rails show any real activity. Peace is again regarded as being somewhat distant, and Continental operators have been continuously selling all Russian bonds. After being as high as 106 in 1896, 1897 and 1898, the price dropped away to below par before the war broke out. At the best last

year the price was 99; it has now fallen away to 88. There it seems to be fixed despite continuous Paris unloading. The total value of this issue is \$433,000,000. If the Russian gold reserve is expected to absorb this in order to keep the quotation up it has all its work cut out.

The Hudson's Bay boom is at an end for the time being, and the price remains in some uncertainty between \$330 and \$345 per share. Speculators were at first frightened off by an official circular pointing out that the excessive valuations put upon the company's land holdings were partly based upon a confusion of townships with town sites. Secondly, it was perceived that the high market values brought the net dividend yield down to about a 2 per cent. level.

Canadian Pacifics have taken their place in popular favour. One evening recently in the Street market they were bid up to 160, and now keep within a very few dollars of this high water mark. A clever group works the oracle here, and no doubt has its connection on Wall Street. The price to which the shares are to be lifted is now put at 200. The near future dividend is talked up to ten per cent., and it is not forgotten that the company has twenty-five million acres of land in Western Canada easily worth four dollars per acre.

Trunks hang behind somewhat, having no help from Wall Street. There is a group here which for years seems to have done just as it likes with Trunks. The quotation now moves between 19 and 24 for the common stock, quite regardless of condition. Traffic returns continue good, the last report was not by any means unsatisfactory. Before it came out here last Tuesday week the bear contingent used its possible badness to put prices down. When it turned out to be much better than had been predicted prices scarcely recovered.

The great obstacle to Grand Trunk progress is of course the excessive over capitalization of the company. The total capital is nearly \$350,000,000, but at this it is estimated that only about \$225,000,000 was actually received in cash into the coffers of the company. Of the \$65,000,000 of preferred capital, no less than \$30,000,000 represents capitalized unpaid dividends between 1862 and 1896. Of the \$115,000,000 of common stock, the first \$15,000,000 was subscribed at par, but of the remainder only one-fifth was received in actual cash. Had it not been for this excessive watering the company could have paid this year 4 per cent. on every farthing of its capital. As it is there was distributed last year in dividends no less a sum than nine million dollars.

There are several omnibus companies in London owning some thousands of pair-horse vehicles. The rush of underground electrical tube schemes, whether promoted by Englishmen or Americans, over here, has threatened to cut the ground entirely from under the 'bus companies. Therefore, they have been impelled to make a new departure, and petrol-driven vehicles are to be gradually introduced to replace the horsed omnibuses. The first definite move has taken the form of the flotation of the London Motor Omnibus Company, with a capital of half a million dollars. The two old standard companies, the London Road Car, and the London General, are also raising additional capital for the purposes of motor traction. The slump in horses is very pronounced, and it remains to be seen who will ride behind them in a year or two's time, when there are electric trains burrowing underground everywhere, and petrol 'busses racing brightly, swiftly and silently through the thoroughfares once cumbered up by the slow-moving and dingy omnibus.

The following table gives the eleven principal distributions of bank dividends made so far, and I give the figures for the three preceding corresponding half-years for purposes of comparison:—

**Comparison.**  
Bank.

**Dividends, per cent.**

	1901.	1902.	1903.	1904.
Barclay & Company	15	15	15	15
Lloyds	20	20	20	18%
London City and Midland	19	19	19	18
London Joint Stock	12	12	12	11
London and Provincial	18	18	18	18
London and Southwestern	16	16	16	16
London and Westminster	15	15	14	13
National Provincial	20	20	18	18
Farr's	20	20	20	20
Union, of London	12	12	12	11
Williams, Deacons	13%	13%	13%	13%

In connection with these figures, I might add that the profit margin of the half-year was perceptibly smaller, the average market rate of discount being 2 per cent, as against 3-3-8 per cent. in the preceding half-year. The average deposit rate was 1½ per cent, as compared with 2 per cent. The serious factors operating against our home banks are, first of all, the borrowing municipalities, and, secondly, the frequently more accommodating foreign banks.

**INSURANCE.**

It is difficult to know where truth lies in the alleged proposals for the absorption of the old Westminster Insurance Company by the Alliance. Assertions and denials are flying about pretty broadcast, and I am of the opinion that the deal will come off, although a public avowal may not be made just yet. A good many companies have been after the small but select business of the Westminster, but the Alliance is the only one which has got within measurable distance of pulling off the matter. The Alliance is a great absorber and amalgamator.

Just when war risks had about finished troubling the marine companies and Lloyds, the incursion of the Russian fleet into Chinese waters has revived the business. Whereas before that inroad vessels to China and Japan could have been covered against war risks for about one-eighth of one per cent., the rate is 1-4 per cent. south of Shanghai, and double that to Japan. This is for peaceful traders, not contrabandists.

THE AMERICAN FURNITURE FACTORY, Oxford, N.S., was destroyed by fire on the 12th inst., loss \$15,000. The electric light plant of the town was burnt by same fire.

CURIOUS ACCIDENT CLAIM DECISION.—The Court of Sessions, Scotland, has decided that a man who came by his death from endeavouring to rescue another man who was in peril of his life, died from an accidental cause, which entitled his widow to the benefit of an accident policy. The definition of "accident" is strained by the above decision, but it would have been a great hardship for the policy to have been annulled because the man lost his life in a heroic effort to save that of a fellow creature.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 26, 1905.

The market opened dull on Tuesday, following the Easter Holidays, and consequent upon the severe break which took place in New York on Monday. There was no evidence here, however, of forced liquidation, and prices have recovered, the closing to-night being strong. The market being closed on Friday, Saturday and Monday last week, the Stock Market week only consisted of three trading

days, which, to a certain extent, accounts for the limited volume of business done, and the holiday heaviness still hangs over the market. Montreal Power, which broke almost two points, recovered most of the loss and closed strong, and was the most active of the local stocks in this week's market. The tone in Dominion Iron securities has also improved on the information published regarding the reported satisfactory earning power now being shown by the company. The interest in Dominion Coal Common seems to have evaporated, and the stock was practically neglected during the past week's trading. The company have given notice of the redemption of their present Bonds and Preferred Stock on May 12 next at 110 and accrued interest for the Bonds, and 115 and accrued dividend for the stock. Present holders of the Bonds have the option of exchanging them for new 5 per cent. Bonds for the same amount plus 11 per cent. in cash, and interest in addition will be paid on the old Bonds up to 12th of May, 1905, less accrued interest on the new Bonds from the 1st of May. Holders of the old Preferred Stock have the option of exchanging share for share plus interest accrued on the old stock to the 12th of May, the new stock bearing interest from that date.

\* \* \* \*

A large number of the Canadian Banks pay their half-yearly dividends on the 1st of June next, and a number have already made the declaration, the Merchants and Bank of Commerce both declaring 3½ per cent. for the half-year as usual, and the Bank of Toronto 5 per cent. for the half-year. The Sovereign Bank pays its quarterly dividend of 1¼ on the 15th May.

\* \* \* \*

The call money market in Montreal remains unchanged, and bank money is easy at 4½ per cent., with large supplies of private money loaning at 4 per cent. In New York the call rate to-day was 2¼ per cent., while the rate in London was 2 per cent.

\* \* \* \*

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

\* \* \* \*

	Market.	Bank.
Paris	2	3
Berlin	2½	3
Amsterdam	2½	2½
Vienna	3½	3½
Brussels	2½	3

The total transactions in C. P. R. this week amounted to 1,743 shares, and the stock, after selling down to 150½, closed with 151½ bid, a net loss of 7/8 of a point for the week. There were no sales in the new stock. The earnings for the third week of April show an increase of \$12,000.

\* \* \* \*

There were no transactions in Soc Common this week, nor was the stock quoted at the close.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$56,463. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	113½	114½
Second Preference	103½	104½
Third Preference	49½	50½

\* \* \* \*

Montreal Street Railway sales totalled 911 shares, and the closing quotation was 219½ bid, a decline of 1¼ points for the week. The earnings for the week ending 22nd inst. show an increase of \$2,577.28, as follows:—

		Increase.
Sunday.....	\$4,820.52	\$ *103.32
Monday.....	7,328.90	780.97
Tuesday.....	6,996.31	657.50
Wednesday.....	6,812.82	706.67
Thursday.....	7,071.60	665.44
Friday.....	4,903.29	*1,266.87
Saturday.....	7,886.73	1,136.89

Toronto Railway closed ¼ lower than a week ago with 108¾ bid. The stock was practically neglected, and only 60 shares were traded in during the week. The earnings for the week ending 22nd inst. show an increase of \$3,583.95, as follows:—

		Increase.
Sunday.....	\$3,359.12	\$ 393.10
Monday.....	6,870.25	807.99
Tuesday.....	6,862.36	132.34
Wednesday.....	6,937.32	*706.74
Thursday.....	8,101.48	1,720.93
Friday.....	6,009.89	*343.48
Saturday.....	9,010.72	1,579.81

Twin City, which broke down to 114, has recovered to 118¾, a net loss of 1¼ points on sales for the week of 525 shares. The earnings for the second week of April show an increase of \$2,510.45.

The closing quotation for Halifax Tram was unchanged from a week ago with 103 bid. The only transaction this week was a broken lot of 5 shares, which changed hands at 103.

Detroit Railway closed with 85¼ bid, unchanged from a week ago, but a recovery of 1¼ points from this week's lowest, and 860 shares were dealt in. The earnings for the second week of April show an increase of \$11,146.

Toledo Railway was traded in to the extent of 553 shares and closed unchanged from a week ago with 34 bid.

Mackay Common closed with 41¼ bid, a decline of 1¼ points for the week, and 485 shares changed hands. The Preferred Stock shows an advance of ½ point on quotation, closing with 73½ bid, and 100 shares were dealt in during the week.

There were no transactions in Ogilvie Preferred this week, nor was the stock quoted at the close to-day.

There were no sales in Lake of the Woods Common this week, and the closing bid was 108 as compared with 109 a week ago. The Preferred Stock figured in the week's transactions to the extent of 130 shares, the last sales being made at 118.

R. & O. closed with 75 bid, unchanged from a week ago, and 345 shares figured in the week's business.

Montreal Power, which declined to 90¼, recovered to 91¾, and closed with 91¾ bid unchanged from a week ago, and 1,147 shares were traded in during the week.

Dominion Iron Common closed with 22¼ bid, a decline of ¾ of a point from last week's closing quotation, and 1,040 shares changed hands. There was only one transaction in the Preferred Stock, 10 shares changing hands

at 68½, and the closing bid was 68½, unchanged from a week ago. The Bonds were traded in to the extent of \$10,000, and closed with 85¼ bid, a gain of ¼ point for the week.

Dominion Coal Common closed at the same quotation as last week with 78½ bid, and 125 shares were dealt in during the week, the last sales being made at 78¾. There were no sales in the Bonds or Preferred Stock.

Nova Scotia Steel Common closed with 63⅞ bid, as compared with 63½ last week on sales involving 80 shares. There were no transactions in the Bonds or Preferred Stock.

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

Thursday, p.m., April, 27, 1905.

The New York market developed considerable weakness to-day, and prices have sold off steadily. The local market while heavy, was not noticeably weak, but quotations have declined from half a point to one and a half points, but there was no evidence of pressure to sell, nor had the market any decided feature apart from some small liquidation in Dominion Iron Common and Nova Scotia Steel Common, both of which declined in price. To-day's sales in detail will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 27, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price
2 C.P.R.....	151	25 Mackay Com.....	141¼
75 ".....	149½	25 ".....	141
50 ".....	150½	3 Bank of Toronto... ..	246
9 ".....	151½	5 Can. Bank of Com. 166	
17 Mont. Telegraph... ..	158½	4 Switch Pfd.....	100
200 Detroit.....	85	10 Toledo.....	34¾
10 Trinidad.....	94	5 Iron Pfd.....	68½
50 Power.....	91	5 ".....	68
15 ".....	91½	100 " Com.....	22½
50 ".....	91	25 " ".....	21¾
25 Street.....	220	50 Toronto Ry.....	108½
25 Twin.....	114	\$900 Street Ry. Bonds..	106
130 Lake of Woods Pfd. 118		\$25 Textile Bds A.....	90
50 Dom. Coal.....	78		

**AFTERNOON BOARD.**

150 C.P.R.....	149	25 Iron Com.....	22
16 ".....	149½	5 ".....	22¼
10 Detroit.....	85	25 ".....	21¾
200 ".....	84¾	125 ".....	21¾
25 ".....	84¾	125 ".....	21¾
75 ".....	84¾	15 Power.....	91¾
100 ".....	84¾	25 ".....	90¾
5 R. & O.....	74¾	50 ".....	90¾
25 ".....	74¾	65 Scotia Com.....	63
25 ".....	73¾	50 ".....	62½
25 Toledo.....	33	25 ".....	62¾
50 Toronto Ry.....	108	\$1,000 Winnipeg Bonds	108½
25 ".....	107¾	B \$116.67 Textile Bonds	50
25 Street.....	219	B 133-33 " ".....	90
50 Twin City.....	113¾	B 200 " ".....	90
25 ".....	113¾	B 250 " ".....	90
50 ".....	113	B \$133-33 " ".....	90
50 Iron Com.....	22¾	A 100 " ".....	50

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
Mch. 31 .....	\$8,034,269	\$6,552,682	\$7,631,290	\$1,078,608
Week ending.	1903.	1904.	1905.	Increase
April 7 .....	\$637,980	\$661,514	\$663,819	\$2,306
14 .....	671,127	677,192	682,717	5,525
21 .....	638,800	641,579	698,039	59,463

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Mch. 31 .....	\$9,515,000	\$8,890,000	\$10,361,000	\$1,471,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
April 7 .....	\$830,000	\$891,000	\$995,000	\$104,000
14 .....	909,000	961,000	996,000	35,000
21 .....	856,000	939,000	951,000	12,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January .....	\$316,771	\$357,652	\$422,668	\$65,010
February .....	742,741	823,541	302,171	219,606
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
April 7 .....	\$56,500	\$67,300	\$10,800
14 .....	51,200	65,900	14,700
21 .....	54,500	66,800	12,300

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
April 7 .....	47,974	43,502	46,566	3,064

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		
May....	170,773*	217,341		
June.....	205,454	229,505		
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
April 7 .....	\$37,804	\$42,016	\$46,092	\$4,076
14 .....	40,248	42,333	46,154	3,821
21 .....	37,200	43,347	45,396	2,049

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		
May.....	174,519	198,337		
June.....	177,593	207,482		
July....	192,629	211,356		
August...	185,822	217,887		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		

Week ending.	1903.	1904.	1905.	Inc.
April 7.....	\$36,165	\$43,156	\$45,247	\$2,091
14.....	40,478	41,050	46,274	5,224
21.....	38,420	43,499	46,311	2,821

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,350	\$349,469	20,113
February.	280,947	310,180	319,811	9,631
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615		
May.....	337,699	358,344		
June.....	346,018	365,897		
July.....	362,702	381,224		
August...	363,579	386,629		
September.	379,349	379,476		
October...	346,673	365,932		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
April 7.....	\$74,973	\$79,575	\$82,650	\$3,075
14.....	74,935	77,905	80,475	2,510

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		
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.
April 7.....	\$2,460	\$2,606	\$2,355	Dec. 251
14.....	2,680	2,582	2,479	" 103

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February.	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,719	" 1
April....	10,156	12,116		
May....	9,020	9,756		
June....	8,368	8,998		
July....	8,351	8,932		
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		
Week ending	1904.	1905.	Increase.	
April 7.....	\$77,479	\$82,779	\$5,300	
14.....	75,838	84,984	11,146	

DETROIT UNITED RAILWAY.

Week ending	1904.	1905.	Increase.
April 7.....	\$77,479	\$82,779	\$5,300
14.....	75,838	84,984	11,146

HAVANA ELECTRIC RAILWAY

Week ending	1904.	1905.	Increase
April 3.....	\$13,380	\$13,043	\$1,663
10.....	29,904	36,270	6,366

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to April 26th, 1905, P.M.

BANKS.	Capital subscribed e	Capital paid up. e	Reserve Fund. e	Per centage of Rest 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 Dividends payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	2,044,000	42.00	248	315 90	3	4 61	130	Aprl
Danubian Bank of Commerce.....	9,763,400	9,655,895	3,882,358	40.23	50	82 25	3 1/2	4 26	104 1/2	June
Crown Bank of Canada.....	771,100	679,594	2,500,000	110.66	50	.....	2 1/2*	.....	.....	Jan., Apr., July, Oct
Dominion.....	3,000,000	2,499,910	1,500,000	60.00	50	170 00	4	4 70	170 160	January
Eastern Townships.....	2,500,000	.....	.....	.....	.....	.....	.....	.....	.....	June
Hamilton.....	2,237,400	2,235,380	2,100,085	94.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	2,000,000	1,200,000	100.00	100	194 00	3 1/2	5 22	184 173	June
Imperial.....	3,000,000	3,000,000	3,000,000	100.00	100	240 00	5	4 16	240	June
La Banque Nationale.....	1,500,000	1,500,000	450,000	30.00	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.....	844,073	344,073	296,000	86.02	32.44	.....	3 1/2	.....	.....	July
Merchants Bank of Canada.....	6,000,000	6,000,000	3,200,000	53.53	100	170 00	4	4 11	170	Feb.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	112 50	4 1/2	4 00	225	April
Montreal.....	3,000,000	3,000,000	3,000,000	100.00	100	257 00	5	3 89	257 255	June
Molson.....	14,000,000	14,000,000	10,000,000	71.42	100	.....	.....	.....	.....	June
New Brunswick.....	500,000	500,000	800,000	165.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,148,430	2,100,000	3,350,500	160.00	100	255 00	5	3 77	265 200	February
Ontario.....	1,500,000	1,500,000	600,000	40.00	100	141 00	3	4 25	141	Aug
Quebec.....	2,500,000	2,500,000	2,500,000	100.00	100	115 00	4 1/2	4 18	215	June
People's Bank of Halifax.....	1,000,000	1,000,000	440,000	44.00	20	.....	4	.....	.....	March
People's Bank of N. B.....	180,000	180,000	175,000	97.22	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	845,537	823,317	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec.....	2,500,000	2,500,000	1,000,000	40.00	100	132 00	3 1/2	5 42	129	June
Royal.....	3,000,000	3,000,000	3,000,000	100.00	100	225 00	4	3 55	225 210 1/2	February
Sovereign Bank.....	1,800,000	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
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Elizabeth's.....	504,600	329,515	75,000	22.76	100	.....	3	.....	.....	Feb.
St. John's.....	500,200	290,185	10,000	2.00	100	.....	3	.....	.....	February
Toronto.....	3,000,000	3,000,000	3,300,000	110.00	100	234 00	5 & 1 1/2	4 70	234	June
Traders.....	3,001,300	2,921,875	700,000	25.69	100	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,336,150	1,336,150	970,000	74.17	50	.....	3 1/2	5 00	140	Feb.
Union Bank of Canada.....	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	.....	.....	February
Western.....	500,000	500,000	250,000	50.00	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	35,000	11.66	75	.....	2 1/2	.....	.....	Aug
MISCELLANEOUS STOCKS.										
Bell Telephone.....	7,975,100	7,916,980	135,607	25.53	100	158 75	2*	5 03	158 158 1/2	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	285,000	.....	100	.....	5	3 94	154 154 1/2	April
Canadian Pacific.....	101,400,000	94,020,000	.....	.....	100	152 25	3	.....	.....	Jan., Apr., July, Oct.
Commercial Cable.....	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2*	4 70	85 1/2 85 1/2	Jan., Apr., July, Oct.
Detroit Electric St. C. D.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Jan., July
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	79 50	.....	.....	.....	Jan.
Dominion Textile Co. Com.....	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	85 82 1/2
do Pfd.....	2,500,000	1,940,000	.....	.....	100	85 00	.....	.....	.....	29 29 1/2
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	70 00	.....	.....	.....	70 68 1/2
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	Jan.
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	Jan., Apr., July, Oct.
Halifax Tramway Co.....	1,350,000	1,350,000	.....	.....	100	.....	.....	.....	.....	Jan.
Hamilton Electric St. Com.....	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	January
do Pfd.....	2,278,000	2,278,000	.....	.....	100	.....	.....	.....	.....	July
Intercolonial Coal Co.....	500,000	500,000	90,474	.....	100	.....	.....	.....	.....	Jan.
do Preferred.....	219,700	219,700	.....	12.06	100	.....	.....	.....	.....	Feb.
Laurentide Paper Co.....	1,800,000	1,800,000	.....	.....	100	.....	.....	.....	.....	Jan. Aug.
Laurentide Paper, Pfd.....	1,200,000	1,200,000	.....	.....	100	108 00	.....	.....	.....	July
Lake of the Woods Co.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	108
Lake of the Woods Mill Co., Pfd.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb., May, Aug., Nov
Marconi Wireless Telegraph Co.....	50,000,000	41,380,400	.....	.....	5	41 50	.....	4 37	41 1/2 41 1/2	Jan. July
Mackay Pacific Com.....	60,000,000	35,968,700	.....	.....	100	.....	.....	.....	.....	Jan., Apr., July, Oct.
do Pfd.....	1,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	Jan.
Min. St. Paul & S.S.M.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	Jan.
do Pfd.....	3,000,000	3,000,000	.....	.....	100	100 00	.....	7 00	100 90	Mar., Jun. Sep., Dec.
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	91 75	.....	4 34	91 91 1/2	Feb., May, Aug., Nov
Montreal Light, Hk. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	.....	.....	.....	.....	Mech. Jun., Sep., Dec
Montreal Steel Works, Pfd.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	Feb., May, Aug., Nov
do Com.....	700,000	400,000	.....	.....	100	110 00	.....	4 76	220 219 1/2	Feb., May, Aug., Nov
Montreal Street Railway X. D.....	6,000,000	6,000,000	698,378	11.63	50	.....	.....	.....	.....	Jan. Apr., July, Oct.
do New X. D.....	1,000,000	1,000,000	.....	.....	50	.....	.....	.....	.....	.....
do Com.....	2,000,000	2,000,000	.....	.....	40	.....	.....	.....	.....	.....
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
do Pfd.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	March
do Pref.....	3,090,625	3,090,625	.....	.....	100	63 75	.....	.....	.....	.....
N. Scotia Steel & Coal Co., Com.....	4,120,000	5,000,000	750,000	15.00	100	.....	.....	.....	.....	Jan., Apr., Jul., Oct.
do Pfd.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	do de
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	3,132,000	3,132,000	.....	.....	100	80 00	.....	.....	80 75	Mar., Jun. Sep., Dec
St. John Street Railway.....	707,860	707,860	23,101	7.93	100	34 25	.....	5 71	34 34	May, November
Toledo Ry & Light Co., X. D.....	12,000,000	12,000,000	.....	.....	100	109 50	.....	4 84	109 109 1/2	Jan., Apr., Jul., Oct.
Toronto Street Railway.....	6,900,000	6,900,000	1,454,136	8.10	100	.....	.....	.....	.....	Jan., Apr., Jul., Oct.
Trinidad Electric Ry.....	1,200,000	1,032,000	.....	.....	80	113 87	.....	4 31	116 1/2 116 1/2	Feb., May, Aug., Nov
Iwin City Rapid Transit Co.....	16,611,400	16,611,400	2,163,507	14.41	100	.....	.....	.....	.....	Dec., Mar., Jun., Sep
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	May
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	May
Winnipeg Elec. St. Railway Co.....	4,000,000	4,000,000	.....	.....	100	.....	.....	.....	.....	Jan., Apr., July, Oct

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

# ATLAS ASSURANCE COMPANY LIMITED

REPORT OF THE COURT OF DIRECTORS FOR THE YEAR ENDING 31st DECEMBER, 1904.

The Directors have pleasure in submitting their 97th Annual Report to the Proprietors, together with Accounts and Balance Sheet in statutory form for the above period.

In the **Fire Department** the net premiums were \$4,157,115, and the Losses \$1,971,110, being 47.4 per cent. of the premiums. The balance of the year's revenue is \$740,450, of which the sum of \$638,695 has been added to the Fire Fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus, \$101,755, has been carried to Profit and Loss Account.

On 24th June last pursuant to resolutions of the Shareholders the goodwill and undertaking of the **Manchester Assurance Company** were acquired, and the business of that Company since Midsummer last is included in the foregoing figures. Losses under policies of the "Manchester" current at that date, and expenses in connection with the liquidation of that Company have been charged against the Funds taken over, the balance of such Funds being shown in the Balance Sheet and held as a reserve for risks not yet run off.

Consequent upon this acquisition the original Fifty-pound shares of the Atlas were divided into shares of Ten Pounds each, and the Capital was increased by the issue of 100,000 new shares of £10 each credited with 2s. paid upon each share; the whole of this new issue ranks *pari passu* with the Atlas Original Capital, and was allotted to the Manchester Company's Shareholders in terms of the agreement entered into between the two Companies.

The Profit and Loss Account shows a balance of . . . . . \$275,000 which the Directors have resolved to apply in payment of a Dividend of \$1.25 per share for the year 1904 free of Income Tax, on account of this the sum of \$110,000, being 50c per share, was paid on 30th September last; the balance, \$165,000, being 75c per share will be paid on 29th inst.

The Funds of the Company will then stand as follows:—

Reserve Fund . . . . .	\$ 292,330	
Fire Fund . . . . .	3,327,925	
Balance of "Manchester" Funds reserved . . . . .	661,150	
	\$4,281,405	
Life Funds . . . . .	\$9,088,175	
	<b>\$13,369,580</b>	

## BALANCE SHEET,—31st December, 1904.

LIABILITIES.		ASSETS.
<b>PROPRIETORS.</b>		
CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 Shares of \$50 each, \$6 paid	\$1,320,000	Freeholds and other Property . . . . .
Reserve Fund . . . . .	292,330	753,275
Fire Fund . . . . .	3,327,925	\$5,814,505
Do. "Manchester" (balance of) . . . . .	611,150	Branch and Agency Balances . . . . .
Profit and Loss . . . . .	165,000	1,149,955
	4,446,405	Due by other Offices for Reassurances . . . . .
Outstanding Fire Losses . . . . .	907,535	212,030
Due to other Offices for Reassurances . . . . .	521,360	Outstanding Premiums . . . . .
Sundry Unclaimed Dividends . . . . .	5,465	239,545
Outstanding Accounts . . . . .	4,705	Do. Fire Commission . . . . .
	1,481,410	8,465
Outstanding Accounts "Manchester" (including secured loan not matured).	743,605	Do. Interest due . . . \$ 3,400
	\$7,991,425	Do. " accrued . . . . . 60,425
		63,825
		1,673,820
		Cash (on deposit) . . . . .
		174,920
		Do. (in hand and on current account) . . . . .
		296,240
		471,160
		<b>\$7,991,425</b>
		<b>LIFE.</b>
		Mortgages on County, Board, and Corporation Rates . . . . .
		\$1,314,465
		Mortgages on Property within the United Kingdom . . . . .
		1,614,430
		Advances on Rent Charges . . . . .
		155,750
		Loans on Life Interests and Reversions . . . . .
		675,410
		INVESTMENTS (subject to Reserve Fund, per contra)—
		In Indian and Colonial Government Securities . . . . .
		1,061,760
		Indian Railway Guaranteed Stock . . . . .
		137,420
		Railway and other Debentures and Debenture Stocks . . . . .
		1,198,065
		Railway and other Stocks and Shares (Preference and Ordinary) . . . . .
		1,544,880
		Freeholds and other Property . . . . .
		82,500
		Ground Rents . . . . .
		53,380
		Life Interests and Reversions . . . . .
		475,870
		Loans on the Company's Policies . . . . .
		496,375
		Do. on Policies of other Companies . . . . .
		39,500
		Do. on Personal Security with Life Policies . . . . .
		25,000
		Branch and Agency Balances . . . . .
		77,405
		Outstanding Premiums . . . . .
		37,920
		Do. Interest due . . . . . 10,910
		Do. " accrued . . . . . 102,395
		113,305
		Cash (on deposit) . . . . .
		86,665
		Do. (in hand and on current account) . . . . .
		20,180
		9,210,275
		<b>\$17,201,700</b>
<b>PROPRIETORS.</b>		
Mortgages on Property within the United Kingdom . . . . .	\$ 30,940	
Mortgages on Property out of the United Kingdom . . . . .	1,000	
	\$ 31,940	
INVESTMENTS (including those deposited under Local Laws in various Colonies and Foreign Countries as security for holders of policies issued there)—		
In Colonial Government Securities . . . . .	\$ 838,870	
Foreign Government Securities . . . . .	526,275	
Indian Railway Guaranteed Stock . . . . .	123,425	
Railway and other Debentures and Debenture Stocks . . . . .	1,521,490	
Railway and other Stocks and Shares (Preference and Ordinary) . . . . .	868,915	
State and Municipal Securities (Colonial and Foreign) . . . . .	1,182,955	



FIRE DEPARTMENT.

Balance of last year's Account (1903) .	\$2,439,235
Carried from Profit and Loss Account, 1903 . . . . .	250,000
Amount of Fire Insurance Fund at the beginning of the year . . . . .	\$2,689,235
Premiums received, after deduction of Reassurance Premiums . . . . .	4,157,115
5s taken as the equivalent of £1 sterling.	
	<u>\$6,846,350</u>

Losses by Fire, after deduction of Reassurances . . . . .	\$1,971,110
Commission . . . . .	804,830
Expenses of Management . . . . .	580,900
State and Municipal Taxes (Foreign) . .	59,825
Transfer to Profit and Loss Account . .	101,760
Addition to Fire Insurance Fund in respect of increased liabilities . . . \$	638,690
Fund at the beginning of the year . . . .	2,689,235
Amount of Fire Insurance Fund at the end of the year . . . . .	3,327,925
	<u>\$6,846,350</u>

AUDITOR'S CERTIFICATE AND REPORT.

We certify that all our requirements as Auditors have been complied with. We report to the Shareholders that we have examined the Books at the Head Office for the year ended 31st December, 1904, and have checked the incorporation therein of the returns from the Branches. We further report that, having verified the Investments of the Company at the close of the year, and compared the above Balance Sheet with the Books, such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

7th March, 1905.

PRICE, WATERHOUSE & CO., Auditors.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending April 27th, 1905—Clearings, \$17,728,429; corresponding week, 1904, \$16,400,539; corresponding week, 1903, \$19,940,622.

OTTAWA CLEARING HOUSE.—Total for week ending April 20, 1905—Clearings, \$2,167,279; corresponding week last year, \$1,857,769.

THE INSURANCE COMPANY OF NORTH AMERICA, up to 1st January last, had paid \$120,002,589 for losses.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION recently prosecuted a claims inspector in London, Eng., for sending in bogus claims, for which he was sentenced to a year in jail.

LONDON'S DOCKS.—A recent description of London gives the length of the docks in the world's financial metropolis as extending for 26 miles. They cover 1,700 acres, and have 15 million square feet of floor area for handling 800,000 tons of goods. In the cold storage warehouses there is space for 860,000 sheep. Our neighbours to the south who talk of New York outrivalling London have a huger proposition before them than they realize.

PENNY WISE—POUND FOOLISH.—The fire at Springvale, Me., which destroyed property to the extent of \$300,000, the owners of which, says "The Standard," "are either ruined or too badly crippled financially to rebuild, would have been a trifling affair had there been fire protection, for which the municipal authorities had made no provision. They are not alone in lacking enough wisdom to provide adequate fire protection. The penny wise—pound foolish policy is in great favour in municipal circles."

NORTHERN ASSURANCE Co.—At a meeting of this company to be held on 3rd May, the following resolution will be submitted: "That a further dividend of £2 per share be paid on account of the year 1904," making, with the interim dividend of £1 per share declared in November last, and the final instalment of 4s. per share of the shareholders' life bonus, 1901-5, about to become due, a total distribution on account of the year 1904 of £3 4s. per share.

HEAVY TANNERY FIRES.—The recent heavy tannery fires have directed the attention of underwriters to this class of risk, and a survey of the past two years shows some serious losses. Since January, 1903, there have been sixteen large tannery fires, with a loss approximating \$1,750,000. The list is as follows:—

	Reported loss.
1903—	
January 20—Pennsylvania Tanning Co., Oswago, Pa. . . . .	\$ 40,000
May 13—Phelps & Harrison, North Leominster, Mass. . . . .	55,000
May 3—C. A. Mueller, Port Washington, Wis. . . . .	50,000
May 19—L. Hellwig, South San Francisco, Cal. . . . .	225,000
March 19—L. K. Mosser & Co., Parsons, W. Va. . . . .	22,000
June 7—W. D. Byron & Sons, Williamsport, Md. . . . .	220,000
September 30—C. Clendenin Mechanicsburg, Pa. . . . .	20,000
November 22—Elk Tanning Co., Curwensville, Pa. . . . .	100,000
December 1—Hancock Leather Co., Amherst, Me. . . . .	100,000
1904—	
May 9—Pennsylvania Tanning Co., McNary, Pa. . . . .	40,000
July 5—Findeiss & Heckel Zanesville O. . . . .	40,000
September 26—Buswell & Hubbard, Olean, N. Y. . . . .	125,000
October 23—F. Krehl & Sons, Girard, O. . . . .	300,000
December 1—L. R. Gleason & Sons, Medix Run, Pa. (adjusted ins. property loss) . . . . .	138,406
1905—	
April 4—Elkins Tanning Co., Elkins, W. Va. . . . .	200,000
April 15—Beebe & Sons, Tusculum, Pa. . . . .	175,000

New York "Commercial Bulletin."

NOVA SCOTIA NOTES.—An Act was passed at the session of legislature just closed enabling the city of Halifax to renew the consolidated bonds and stocks which mature within the next two years.

The expenditures of the Prince Edward Island government for 1904 were \$356,119, and the revenue \$307,730.

The estimated revenue of the province of Nova Scotia for 1905-06 is \$1,299,477.99, and estimated expenditure for the same \$1,298,933.55.

The Redding failure in Yarmouth, and the failure of the Bank of Yarmouth immediately afterwards, caused the failure returns for March in Nova Scotia to loom very large. The figures show the liabilities for the failures of that month to have been \$1,316,566, with nominal assets of \$788,450. The liabilities of the Redding failure alone are placed at \$550,000, roughly speaking, with nominal assets of \$60,000, while the Bank of Yarmouth liabilities are placed at \$719,494, with nominal assets of \$700,000, including the double liability of shareholders.—"The Maritime Merchant."

