

# The Chronicle

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R. WILSON-SMITH,

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**Dwelling-House Fires.** The destruction of dwelling-houses by fire constitutes a heavier percentage of the yearly fire loss than is generally known. "The Chronicle," New York, estimates that for a period of 19 years ending 1902, the fire loss on dwellings and boarding houses in the United States was \$358,119,711, caused by 469,476 fires. The average number of dwellings burned each year is about 50,000, or, 1,000 each week, which gives an average of 6 houses burnt every hour, day and night, continuously throughout the year.

**Courses of Lectures on Insurance.** During the current session of the London School of Economics and Political Science, 16 lectures on each of the following subjects will be given, viz., "Fire Insurance," "The Law of Fire Insurance and the Art of Drafting a Policy," "Fire Insurance Surveying," and "The Law of Accident Insurance." For each course a fee of £2.2.0, (\$8.50) is to be charged. At the Institute of Actuaries, London, a course of lectures has commenced, the first being on "The History of Life Assurance," the following ones will be, "The History of Mortality Tables."

Attendance at such courses of lectures can hardly fail to be exceedingly instructive, incomparably more so than listening to occasional papers on disjointed subjects. Insurance Institutes could not do their members a better service than arranging for courses of lectures on matters directly bearing on insurance questions, with monthly readings of papers having a wider range of subjects of an educational nature.

**The Languages Spoken in Great Britain.** The following does not speak favourably for the intelligence of American Congressmen. The "Argonaut" relates that, at the audience given by the congressmen who are visiting the Philippines to a delegation of Filipinos who argued that the islands should be given their independence:

"One speaker said that one reason advanced by the Americans for not granting the islands indepen-

dence was the lack of a common language, the natives speaking many dialects. He compared the Filipinos and their multitude of tribal tongues with the three languages spoken in Great Britain—English, Irish, and Scotch—saying that that nation had no difficulties in the matter of self-government."

The congressman ought to have included Welsh and Saxon in the list and so made five languages as "spoken in Great Britain," and as to dialects there are at least a dozen distinct ones. A local paper says, 60 languages are spoken in Winnipeg! There were a variety of dialects spoken in America when the United States established their independence.

**Newfoundland Loans.** The Lord's Commissioners of His Majesty's Treasury in accordance with Section 2 of the "Colonial Stock Act, 1900," have announced that the necessary steps to comply with the conditions laid down by the treasury under the Act have been taken by the Government of Newfoundland with respect to an issue of stock authorized by the Act No. 2 of 1905 of the Newfoundland Legislature, entitled an Act to provide for the raising of a sum of money, by loan for the telegraph service of the colony.

Messrs. Glyn, Mills, Currie & Company invite subscriptions for £390,500 3½ p.c. Inscribed Stock of the Government of Newfoundland at the price of 96 per cent. The proceeds of the issue will be applied in payment of the amount required under the Award of Arbitration for the Government system of telegraphs taken over from the Reid-Newfoundland Company, and in providing for further telegraph extension in the colony and cable connection with the Dominion of Canada, and expenses in connection with the Telegraph Award and costs incidental and necessary for the purposes of the loan. A letter from Mr. Bond, the Prime Minister, is quoted in the prospectus, giving particulars of the revenue and expenditure of the Newfoundland Government, and Mr. Bond concludes by stating that "the financial position of the colony is eminently satisfactory, and its material interests are steadily improving." The stock will constitute a trustee security, and as such gives the fairly high return of 3½ per cent.

**THE FINANCES OF CANADA.**

EXHIBIT OF PUBLIC REVENUE, EXPENDITURE, PUBLIC DEBT; GOVERNMENT NOTES IN CIRCULATION; GOLD AND OTHER RESERVES; GOVERNMENT SAVINGS BANK DEPOSITS; CHARTERED BANK, SAVINGS BANK AND LOAN COMPANY DEPOSITS.

Accompanying this article is a table giving an interesting exhibit of the finances of Canada. The table was wholly compiled from official sources, comprising the returns just issued by the Finance Department, Ottawa, the report of the Ontario Government, registrar of loan companies, and latest reports of the banks furnished to the Dominion Government. Their authenticity may, therefore, be fully relied upon.

All along the line the figures exceed those for any previous period. The increases in the various resources of Canada in the last five years are displayed in the following figures:

	1900.	1905.	Increase.
	\$	\$	\$
Post Office Savings Bank Deposits.....	37,507,456	45,367,027	7,856,571
Government Savings Bank Deposits.....	15,642,267	16,558,387	916,120
Chartered Bank Deposits*	297,241,477	533,954,566	236,713,089
Savings Banks.....	17,425,470	25,645,660	8,180,190
Loan Company Deposits..	18,924,000	20,150,000	1,226,000
Total deposits.....	\$386,740,670	\$641,675,620	\$254,934,970

Other evidences of the remarkable development of Canadian resources and business are presented by the following:

	1900.	1905.	Increase.
	\$	\$	\$
Public Revenue.....	51,029,994	71,180,626	20,150,632
Dominion Notes in Circulation.....	26,550,465,	49,456,560	22,906,095
Chartered Bank Notes in Circulation.....	47,421,000	62,497,400	15,076,400
Bank capital paid up...	65,368,300	83,017,000	17,649,000
Bank Reserve.....	33,245,018	54,020,408	23,775,400
Discounts.....	286,897,000	463,186,200	176,289,200
Imports.....	189,622,500	261,911,400	72,288,900
Exports.....	191,894,700	203,316,802	11,422,100
Foreign Money orders issued.....	3,060,548	7,946,337	4,885,789
Fire Insurance in force	1,038,687,619	1,215,613,931	176,325,312
Premiums.....	9,650,348	13,169,882	3,519,534
Life Insurance in force	463,769,034	593,720,823	129,951,789
Premiums.....	15,189,854	19,969,324	4,779,470

The insurance returns are those quite recently published by the Dominion Government which differ somewhat from the figures in the report of the superintendent of insurance. In the latter the gross fire risks taken in 1904 are stated as \$1,002,305,105, and the net life insurance in force in 1904 as \$587,880,790, while in the former the fire insurance in force in 1904 is stated as \$1,215,013,931, and the life insurance in force as \$593,720,823.

The increase in the public expenditure and increase in public debt are not evidences of develop-

ment in the same sense as are the foregoing, but they have a close relation to the economic progress of the country. They were severally as follows:

	1900.	1905.	"
	\$	\$	\$
Public Expenditure....	42,975,280	63,309,305	20,334,025
Consolidated Fund account:			
Expenditure on Capital account.....	7,467,371	15,441,403	7,974,032
Total Public expenditure.....	\$ 50,442,651	\$78,750,708	\$28,308,057
Public Debt, net.....	265,493,807	266,216,832	723,025

Since 1900 the increase of the net debt has been only \$723,025, although last year, there was an increase of \$5,340,113. This apparent discrepancy is accounted for by there having been a net reduction made in the debt between 1900 and 1904, to extent of \$4,626,288, the difference between the decrease from 1900 to 1904 and the increase in 1905 being \$723,025.

As was intimated last Session by the Hon. M. Fielding, Minister of Finance, the course of the public accounts will be affected in the future by the great transcontinental railway enterprise which is being, in part, constructed by the Government of Canada. He said:

"We have now reached the point where we are beginning to provide for the construction of the transcontinental railway, and from this time forward we must expect to see on our annual appropriations very considerable sums chargeable to capital account which must be appropriated for the construction of that road."

He went on to explain that, "The appropriation of these sums while they will necessitate the raising of considerable money for construction, they will not affect our general interest account, as it appears in the public accounts, for some years to come, as, in the General Railway Act of Canada; the principle is recognized that interest during construction is a part of capital account."

The interest on the public debt being the real measure of the burden of the debt it is gratifying to know that the net interest on the public debt today is \$8,892,380, as against \$9,202,659 in 1897, a reduction of \$310,279 although the net debt has increased since the earlier year by \$4,678,236. Had the interest on the debt increased in proportion to the increase in the principal, the interest would now be \$149,703 more than in 1897, instead of being, as it is, less by \$310,279.

As the public revenue is derived from taxation sources it may seem incorrect to place the gross revenue amongst the evidences of national progress. It must be admitted that enlarged revenue is not necessarily any evidence of enlarged resources for it may simply mean a tightening of the taxation screw. But, when public revenue is derived from taxation of such a nature that it is practically im-

posed voluntarily by the public on themselves, then the extent of the revenue is indicative of the public resources. This is the situation in Canada to a very large extent. The bulk of the public revenue, 77 p.c. is derived from Customs and Excise, most of which imposts are voluntary, as there is no law to compel the use of foreign goods, or of liquors and tobacco, the charges upon which make the main part of the public revenue.

Since 1900 the deposits placed with the Government, the chartered banks, and other institutions

have increased by \$254,934,970, the addition made being 65.7 per cent. of the total in 1900. In the same period the imports of foreign goods have increased by \$72,288,900, which addition is 38.10 per cent. of the amount in 1900. The taxation revenue contributed by the people of Canada increased between 1900 and 1905 to extent of \$20,150,632, which sum is 39.4 per cent. of the amount in 1900. It is, therefore, evident that, so far as increased deposits indicated increase of purchasing power and financial ability to pay taxes, this purchasing power

### THE FINANCES OF CANADA

STATEMENT OF PUBLIC REVENUE AND EXPENDITURE FOR YEARS 1904 AND 1905, ALSO OF THE PUBLIC DEBT, 1904 AND 1905.

Revenue and Expenditure on account of Consolidated Fund	TOTAL	TOTAL	EXPENDITURE ON CAPITAL ACCOUNT	TOTAL	TOTAL	PUBLIC DEBT	1904.	1905
	1904.	1905		1904.	1905		\$	\$
<b>REVENUE</b>	<b>\$</b>	<b>\$</b>				<b>LIABILITIES—</b>		
Customs.....	40,702,610	41,433,648	Public Works, Railways and Canals.	5,832,953	9,840,028	Payable in Canada.....	7,593,750	7,566,618
Excise.....	12,958,708	12,586,474	Dominion Lands...	748,855	794,395	do. England....	209,479,618	209,520,233
Post-Office.....	4,652,324	5,125,372	Militia Capital.....	1,299,910	1,299,964	do. do. Temporary Loans.....	4,866,666	2,920,000
Public Works, including Railways	6,972,218	7,394,342	Railways Subsidies	2,046,878	1,275,629	Bank Circulation Redemption Fund.....	3,234,462	3,438,305
Miscellaneous....	5,383,954	4,640,787	Bounties.....	1,130,041	2,234,685	Dominion Notes.....	41,574,783	47,334,221
Total.....\$	70,669,816	71,180,626	South Africa Contingent.....	-6,815	-821	Savings Banks.....	62,158,449	62,017,456
<b>EXPENDITURE, Consolidated Fund...</b>	<b>55,612,832</b>	<b>63,309,305</b>	North-West Territories Rebellion..	-2,616	2,477	Trust Funds.....	9,370,976	9,447,517
			<b>EXPENDITURE, Capital Account.....</b>	<b>11,049,203</b>	<b>15,441,403</b>	Province Accounts.....	11,920,668	11,920,668
						Miscellaneous and Banking Accounts.....	14,764,136	23,525,299
						<b>Total Gross Debt..</b>	<b>364,962,512</b>	<b>377,690,320</b>
						<b>ASSETS—</b>		
						Investments—Sinking Funds.....	44,770,875	47,032,493
						Other Investments.....	13,801,928	12,694,310
						Province Accounts.....	4,119,591	4,048,795
						Miscellaneous and Banking Accounts.....	41,402,397	47,700,888
						<b>Total Assets...\$</b>	<b>104,094,793</b>	<b>111,473,488</b>
						<b>Total Net Debt..\$</b>	<b>260, 67,718</b>	<b>266,216,832</b>
						<b>Increase of Debt in 1905.....</b>	<b>5,349,113</b>	

### STATEMENT OF CIRCULATION OF DOMINION NOTES AND OF SPECIE HELD BY GOVERNMENT, ALSO PUBLIC DEPOSITS IN GOVERNMENT SAVINGS BANKS AND OTHER BANKS.

DOMINION NOTES.	SPECIE AND SECURITIES HELD BY GOVERNMENT.	DEPOSITS, 31ST AUGUST, 1905.
Fractional Notes...\$ 377,062 25	Specie held by the several Assistant Receivers General, on the 31st August, 1905..... \$36,682,895	Post-Office Savings Banks.. \$45,367,027
Provincial Notes.. 28,285 47	Guaranteed Sterling Debentures, £400,000 sterling 1,946,666	Dominion Government Savings Banks..... 16,558,387
Dominion Ones and Twos..... 13,122,524 00		Total Government deposits . \$61,925,414
Dominion Fours... 314,189 00	Specie and Guaranteed Debentures to be held under chapter 43 of the Statutes of 1903, intituled "An Act respecting Dominion Notes," 25 p.c. on \$30,000,000 \$ 7,500,000	City and District Savings Bank..... 18,047,063
Dominion Large Notes..... 4,060,000 00	Specie held in excess of \$30,000,000 19,456,560	Caisse d'Economie, &c..... 7,598,597
Legal Tender Notes for Banks..... 31,554,500 00		Loan and Savings Co's .... 20,150,000
Total.....\$49,456,560 72	Excess of Specie and Guaranteed Debenture... Reserve on amount of deposits held in Savings Banks on 31st August, 1905, being 10 p.c. on \$61,737,573 24, under chap. 62 of the Statutes of 1903, intituled "An Act respecting Government and Post-Office Savings Banks"..... \$6,173,757	Chartered Banks ..... *533,954,566
	<b>Total Excess of Reserves over Note Issues \$5,499,244</b>	<b>Total deposits in Canada.... \$641,675,640</b>

\* Includes \$52,567,794 of deposits elsewhere than in Canada.

was enhanced between 1900 and 1905 by 65.7 per cent. while the purchase of foreign goods was only increased by 38.1 per cent., and the taxation revenue was enlarged by only 39.4 per cent. against an increase in tax-paying capacity by 65.7 per cent. These comparisons are not favourable either to the theory that the people of Canada in recent years have been buying foreign goods to an extravagant, an imprudent extent, or the theory that, the taxation revenue has enlarged out of proportion to the resources of the people.

So far as the debt of Canada is concerned its annual cost is too insignificant to be considered as a "burden," the amount being only \$1.53 per head of population, or \$3.69 for about each \$1 of annual revenue, as compared with the Commonwealth of Australia debt of \$7.81 for each \$1 of annual revenue, New Zealand \$3.07, Cape of Good Hope \$3.12, United States, \$3.31, France \$8.52. The aggregate debt of the Dominion, including the debts of the provinces, amounts to \$305,358,000, for which assets can be shown of at least equal value.

The financial position of this Dominion is one of very great and yearly increasing strength. Canada is the land of the future. All the present indications point to such a development of population and resources as must eventuate in Canada becoming a powerful nation, second only in importance in the British Empire to the mother country.

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#### THE HAZARD IN FIRE INSURANCE.

##### No. IV.

In resuming this subject we will take up the matter of retail stores, about which the public generally have very little knowledge. We may start by saying that the same rules apply to these risks primarily as to wholesale stores, viz., exposure, construction, area, height, heating and lighting, all of which are calculated by the same methods, but there are some special features appertaining to retail stores as opposed to wholesale, which we will now proceed to consider.

Take for example the dry goods class, and it is evident that the hazard as regards contents is very much greater in the building where the goods are all or nearly so, exposed loose and hanging for inspection and sale, than where such merchandise is for the most part in original packages or with a few samples on a counter during the day time. Again, what in our last article we condemned respecting ornamental finish in a wholesale establish-

ment, may be admitted as necessary in a business where display, for the attraction of customers, is one of the baits held out to induce a sale. The same may be said as regards other retail stores such as hardware, groceries, jewellery, and so forth. Loose goods strewn round or suspended in festoons from brackets or in windows form damageable contents in case of fire, the injury from smoke alone being often very considerable. In a retail store, plenty of light, natural or artificial, is so necessary that large establishments, have not only to be fitted with large glass fronts on the street (to be well illuminated after dark) but skylights with a wellhole in the centre are often required to show the goods to the best advantage. Thus it follows that the more extensive the building (apart from the area question) the greater the hazard from a fire point of view. A small retail store with a dwelling over having four or five employees is palpably a very much less risk physically, than a large establishment with fifty to a hundred hands with a vast expanse of glass in wood or iron frames open in the middle to a skylighted roof with no one living above whose life is at stake should a fire occur in the night. We now come to a still more hazardous risk of the class, which has arisen and grown rapidly of late years. We allude to the departmental stores which present all the worst features of the large retail stores combined with multiform occupancy, such as dry goods, groceries, crockery, furniture and the like, sometimes adding painting, upholstering and repairing. So well has this risk come to be reckoned by the experience of underwriters that the rates charged are as great as for special hazards unless counteracted by the only method for a reduction of those rates. This reduction can be brought about solely by the building being fully equipped by automatic sprinklers and as nearly as possible of what is called mill construction, for from what we have written on these large retail stores it is out of the question to make them of fire proof construction, the finish, open wellholes, and the nature of their contents, forbidding such, and it is well known that iron pillars or beams unprotected are a source of great danger in a hot fire snapping or twisting from the heat and wrecking the building, as was a notable case some years ago in Toronto, whereas a solid wooden beam or column will withstand a fierce fire for hours. Private appliances such as a standpipe from the city main with hose and nozzle on each floor and casks and pails or approved fire extinguishers are likewise considered in the rate, being of material use if a fire is discovered at the outset.

We have thus endeavoured to enlighten our readers as to some of the main features in connection with the hazard of retail stores, which has taken up so much space that we are compelled to defer the consideration of the factory hazard for another issue.

**THE ST. LAWRENCE ROUTE.**

INSPECTED BY MINISTER OF MARINE AND MEMBERS OF SHIPPING FEDERATION; IMPROVEMENTS SUGGESTED; INSURANCE RATES.

The Hon. Raymond Prefontaine, Minister of Marine, accompanied by members of the Shipping Federation, engineers of the ship channel and harbour of Montreal, with representatives of the pilotage interests, recently made an inspection of the St. Lawrence from Rimouski to Montreal.

The trip was a novelty as never before had an opportunity been afforded of representatives of the Government, the ship-owners, the pilots, the engineers of the river and the harbour of this port, being associated in an inspection of the St. Lawrence river.

The members of the Shipping Federation were highly gratified at the results of the trip which led to a list of alterations and improvements being submitted to the Hon. Mr. Prefontaine who concurred in them after a thorough discussion. It is anticipated that when these improvements are carried out the St. Lawrence route will be absolutely safe, so far as any route is safe, and Montreal will become one of, if not the safest port on this side the Atlantic.

**ST. LAWRENCE ROUTE AND INSURANCE RATES.**

It is difficult to get exact information concerning the insurance rates on vessels and cargoes which use the St. Lawrence route. The following, however, is an approximate estimate.

The total amount of marine insurance taken out during one season's navigation on steamers and cargoes, etc., for Montreal or other St. Lawrence ports is roughly estimated at \$400,000,000; the premiums thereon are estimated at \$3,500,000.

The above is on hulls and cargoes both inwards and outwards. It may be mentioned that there is no difference in rates between Montreal and Quebec. They are, we believe, exactly the same. The difference in rates between the St. Lawrence route, Boston, New York, Portland, Baltimore, Norfolk, and Newport News, is anywhere from 25 p.c. to 50 p.c., according to the season. That is to say, the rates vary according to the season, and are lower than those charged on the St. Lawrence route. The Allan Line, C.P.R., Dominion, and Reford companies are all rated as first class, while the Head Line, Manchester Line, Furness Lines, etc., are rated as second class. The third class are known as tramps, or outside steamers. Perhaps the most interesting statement is that a 20 p.c. reduction in rates was made in 1904.

In reference to insurance rates the Minister of Marine said:

"Already we have been enabled to reduce the first-class insurance rates on steamers and cargoes coming to the St. Lawrence by 25 p.c. This is a big

saving to ship-owners and ship-users. It means at least \$1,000,000 a year. Now, we want to go ahead and reduce the remaining risks by 25 per cent. more, and then 25 p.c. more again. This is our object. Of course, it cannot be done at once. It will take time and work. But we hope to do it in good time."

Mr. Prefontaine assured the ship-owners that the plans as framed by the various interests represented on the trip of inspection would be submitted to the Government whose policy it was "to improve the St. Lawrence route all that is possible." In this policy the Government has the support and goodwill of both sides of the house. It is becoming more and more recognized that Montreal is the national port of the Dominion, the absolutely safe approach thereto being, therefore, a matter of national concern.

**DOMINION IRON & STEEL COMPANY.**

REPORT OF THE DIRECTORS TO BE PRESENTED AT THE ANNUAL MEETING ON 18TH OCTOBER, 1905.

The report of the Dominion Iron & Steel Company, prepared for the annual meeting on 18th inst., covers a statement of its affairs as at 31st December, 1904. As the last day of the year is an inopportune time for closing the books the directors have decided to have the yearly statements made up to 31st May, in accordance with which they submit statements for the broken period ending 31st May, 1905.

The report refers to the issue of second mortgage bonds, of which \$2,400,000 have been sold, the price realized averaging 90% and accrued interest. The proceeds are to be devoted to the improvement and completion of the plant.

An important feature in these works is the rail mill, which was started on 14th June last. The machinery is proving satisfactory and the expectations formed as to the high quality of the rails have been fulfilled.

A statement is submitted showing that in the first five months of 1905, the earnings of the company fully provided for the fixed charges and sinking fund.

A third blast furnace will be shortly in operation by which the output will be increased and other enlargements are anticipated by improvements.

The assets consist of "Property and Construction," \$34,322,561, accounts receivable, deposits, materials, etc., \$2,074,274. "The liabilities comprise, 1st mortgage bonds, \$7,876,000; second mortgage bonds, \$712,500, and real estate bonds, \$70,000; capital account, common stock, \$20,000,000; preferred stock, \$5,000,000; bills and accounts payable and loans, \$3,465,302; which with interest due and accrued, \$206,979; sinking fund, \$84,300; re-lining and replacement funds, \$65,578; suspense account \$9,415, make the total liabilities on 31st December, 1904, \$37,490,077.

The profit and loss account, May 31, 1905, shows

the profits on sales, January 1, to May 31, 1905, as \$366,062, and rents \$4,796, making a total of \$370,859. The interest on bonds amount on that date to \$275,910, and sinking fund, 1st mortgage bonds, \$23,416.

The improvement in profits this year is very considerable, and the directors express themselves as "very hopeful that the company's affairs will now show continued and satisfactory improvement."

The report is signed by Mr. J. H. Plummer, president, to whom this enterprise and all interested in its welfare are deeply indebted for his indefatigable devotion to the company's interests.

### THE CANADIAN PACIFIC RAILWAY.

#### 24TH ANNUAL MEETING. A REPROSPECT.

HISTORY OF THE INTERPRIZE NEEDED; CONTRIBUTIONS OF MATERIALS FROM VARIOUS SOURCES; MUCH INFORMATION WILL BE LOST UNLESS SECURED FROM PERSONS FAMILIAR WITH CANADIAN PUBLIC AFFAIRS 30 YEARS AGO; DR. BRYCE'S HISTORY OF WINNIPEG, ETC.; C.P.R., A TARGET FOR POLITICIANS, THEIR VIRULENT ATTACKS; CONSEQUENCES WERE BENEFICIAL, CRISIS IN 1896, DIVIDEND PASSED, STOCK DOWN TO 34; QUICK RECOVERY, MANAGEMENT POPULAR, PROSPECTS BRIGHT.

The holding on 4th inst., of the 24th annual meeting of the Canadian Pacific Railway has brought out several sketches of the history of this great enterprise. In our contribution to the materials for a complete, authentic history of the C.P.R., we gave references, from little known sources, to "The Interoceanic Railway Company," which project received highly influential political and strong financial support. We added a narrative of the first operations of the line at St. Boniface, etc., which will be serviceable to the historian. The work should be undertaken early while those are living, in whose memories there are stores of most interesting knowledge that ere long will be unavailable. An illustration of this is a letter in the "Toronto News" of 29th ult., in which the writer recalls what had not been previously known that the late Sir Frank Smith intervened to save the company from making an assignment owing to the Government refusing any further assistance. Sir Frank's timely aid was acknowledged by Sir Wm. C. Van Herne in a letter in which he says: "But for your strong support and the exercise of your sound business sense in Council the company would have met with disaster and the country been thrown into a state of financial prostration."

Dr. Bryce, the eminent principal of a college at Winnipeg, has recently published a series of papers relating to that city which would be invaluable as materials for a history of the Canadian Pacific to

which enterprise Winnipeg owes its existence and expansion as do other cities in the Northwest. When the first annual meeting of the company was held Winnipeg had a population of 6,300, while to-day the inhabitants number ten times that figure.

In the "News" of 30th ult., is a long communication, bearing internal signs of an official pen, in which details are given of the early and later phases of the financial position of the company, more especially of its stocks, which we propose to utilize.

The statement presented at the first annual meeting held in 1886 is in remarkable contrast to that for 1904:

	1885.	1904.
Gross Earnings.....	\$8,368,493	\$50,481,882
Expenses.....	5,143,276	35,006,794
Net Earnings.....	\$3,225,217	\$15,475,088
Steamships.....	None	52
Mileage.....	4,315	1,181
Locomotives.....	336	1,014
Passenger Cars.....	289	881
Freight Cars.....	7,835	20,101
Elevators (capacity) bushels.....	None	14,500,000

There never was a great enterprise more persistently, or more vehemently attacked than the Canadian Pacific. To understand the motive of these assaults is difficult to those who are not able to recall the political situation prior to the company being organized and during its earlier years. Party passion was then intense and as one party was committed to another scheme the promoters of the Canadian Pacific and others preceding it, and the project itself were assailed with fury and malignity. The line was to end in, "a sea of mountains," "it would never earn enough to pay for grease for the wheels," it would be, "a step towards the ruin of Canada," "it was born and bred in corruption and if ever built it would be only a scandal to the country," "it was a Yankee scheme to promote annexation."

Such were the phrases used by the most eminent members of the Dominion House of Commons, respecting the Canadian Pacific.

Not wonder the promoters put forth the most strenuous efforts to safeguard the enterprise. There can be no doubt that the subsidies of money and of land would have been very much less if there had not been apprehension excited as to the fate of the enterprise by the fusillade to which it was subjected in Parliament and in a section of the Press. The company, therefore, profited in the long run by the virulence of its enemies.

To float securities amid such a storm of disparagement was a herculean task. The financing was inconceivably difficult, but the two men responsible for this duty, Donald Smith and George Stephen, were nerved by opposition. Their confidence was shared by Sir John A. Macdonald whose faith, however, was not shared by all his

colleagues. As the Hon. Mr. Tarte said of a later Cabinet, "They fought like blazes." Sir John was cut to the quick by the desertion and censure of some of his intimates who were indignant at his friendliness to and faith in the Canadian Pacific.

At one of the earliest meetings, when a gloomy report was read, and the dividend passed, Sir Donald Smith said, in reply to a scathing attack:

"Let me say emphatically, so far from the statement that I have been enriched by my connection with the C.P.R. being true, the actual truth is, if I had never touched the C.P.R. I would have been better off. Nevertheless I am here to-day to tell the stockholders that the C.P.R., in my judgment, will speedily become one of the greatest profit-making enterprises in this country. I have not lost faith in it. I never did; I never will. I am in the same boat with all of you. I am willing to wait. I know that the tide will turn, that business will improve, and that the C.P.R. before very long will be paying eight and ten per cent. dividends. I ask you to feel that I would not say this if I did not from the bottom of my heart believe it."

These brave words cleared the air and inspired confidence which has never since been disturbed. On November 7, 1885, the last rail was laid on the main line which extended 4,315 miles.

The following shows the fluctuations of the stock since 1890, the figures under each year being the highest and lowest for that year:

STOCK FLUCTUATIONS.

1891	1892	1893	1894
92¼, 72¼	95, 72¼	95, 71	73, 63
1895	1896	1897	1898
63, 34	63¾, 34	82¼, 47½	90, 7, 70½
1899	1900	1901	1902
98½, 83, 78	100, 85¾	116, 58, 87	145¾, 109½
1903	1904	1905	
135½, 117½	135¾, 110,	178, 131	

As soon as the line was in operation the public recognized that a new style of railway management had been introduced which made the C.P.R. very popular. Trains were run on time, the officials were very courteous, every possible comfort and convenience was provided in the cars, the line, in a word was run on business principles.

This was a novelty and it paid, it helped, by example, to make other lines also pay and taught all engaged in transportation business how wise it is to study and cater to the needs and the tastes of the public.

In the years when C.P.R. stock dropped so low numbers of American railways went into the hands of receivers. The prevailing trade conditions may be judged by the total assessment of Winnipeg steadily declining for some years until in 1890, it was 14 millions less than 8 years before, and stag-

nation existed until 1900 in which year par was first reached of C.P.R. stock.

This woke up both Wall St., and London, where heavy purchases were made. In January, 1883, the stock was listed on the Montreal Stock Exchange. When the "slump" came in 1895, Canadian holders sold out in a panic—much to their regret ever since for every subsequent year showed an advance.

In 1896 a 2½ p.c. was again paid, in 1898 the rate was 4½, then in 1900 it was raised to 5 p.c., when par was reached, and last year six p.c. was made the dividend basis.

The net earnings of the company yearly from 1885 to 1905 were as follows:

	Net.		Net.
1885 .. . . .	\$3,225,217	1897 .. . . .	\$10,363,775
1890 .. . . .	6,239,700	1898 .. . . .	10,475,371
1891 .. . . .	8,069,659	1899 .. . . .	12,230,165
1892 .. . . .	8,420,247	1900 .. . . .	8,889,851
1893 .. . . .	7,741,416	1901 .. . . .	8,745,828
1894 .. . . .	6,243,309	1902 .. . . .	14,085,912
1895 .. . . .	7,380,950	1903 .. . . .	15,836,845
1896 .. . . .	8,107,581	1904 .. . . .	14,213,105
		1905 .. . . .	15,475,088

The land subsidies, for the enormous extent of which the company has to thank its malignant enemies, are becoming more and more valuable every month and there is every probability of their being sold for as much as will amount to 50 p.c. of the entire stock. Every sale also adds to the supply of freight. This enterprise is wholly unique in its victory over what at one time threatened to be a ruinous attack in Parliament, it has no parallel in the range of its service which connects, Europe with this continent, Australasia and Asia, it has no rival in the variety of its subsidiary enterprises as steamers, telegraphs, hotels, etc., while in the vigour, enterprise, and popularity of its management the Canadian Pacific stands in the front rank.

REBATING AND TWISTING.

MR. TARBELL'S VIEWS.

In taking up any one of the monthly letters addressed by Mr. Tarbell, 2nd vice-president of the Equitable Life Assurance Society, we are certain to meet with the breezy utterances of one who endeavours to arouse zeal and enthusiasm. The disheartening experiences of recent months have had no dampening effect on Vice-President Tarbell.

His October letter opens with a graphic description of the Agents' Convention recently held at Manhattan Beach at which, he says, "A thousand loyal, enthusiastic Equitable men and women gathered together under one roof, and such loyalty and such enthusiasm it has never been my good fortune to see before, even in an Equitable meeting. It was high-water mark in good fellowship, con-

confidence, cheerfulness, energy, and exuberance of spirit."

The letter branches off from this exordium into a consideration of the two evils of life assurance, rebating and twisting. Of these "twisting" is declared as the more pernicious because the loss falls principally upon the assured, who, in the majority of cases is only induced to surrender his policy and take another by reason of the misrepresentations of a calculating and designing agent seeking his own profit without regard to the interests of the assured. In regard to this evil it is pointed that Equitable policies all read as follows:

"Agents are positively instructed *not* to sell an Equitable policy to take the place of a policy in this, or any other sound life assurance company.

"Now that you have bought *this* policy *beware* of any agent who advises you to discontinue it in order to take another in its place. He is seeking *his* own profit at *your* expense. Insist upon his putting his proposal in writing. Then submit it to the Equitable for information and counsel which are always at your service."

Pride is expressed at there never having been a single complaint against any Equitable representative for twisting since it was forbidden by the company's rule.

In regard to rebating it is pointed out the company by several methods has discouraged rebating and endeavoured to enforce the following rule which, for many years has appeared in the front of every rate book, viz., "Every agent of this society is forbidden to pay or allow, or offer to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly. This rule shall apply to any person who solicits or writes an application for the society, whether he be a broker, general agent, manager, or employed to work for the society in any other capacity. The penalty for the violation of the foregoing rule shall be immediate dismissal from the service of the society."

The agents are urged to co-operate with the company in eliminating waste, and are given very plainly to understand that no conniving or winking at rebating, directly or indirectly, will be permitted, and no agent will be so important as to be retained in the society's service who violates this rule.

Mr. Tarbell declares that, those now in control, "intend to make the Equitable not only the best company and the strongest company, but an absolutely one price company, where all can get the best treatment, but no one better than his neighbour."

The managers of this great institution are evidently in dead earnest in their determination to counteract what mischief has been done, and to bring the prestige of the Equitable up to the highest standard by sagacious, honourable, businesslike, economical yet vigorous administration.

## THE MOLSONS BANK.

### SEMI-CENTENNIAL REPORT.

In 1855 the Molsons Bank was established in this city by the distinguished head of the family whose name the institution bears.

Canada was then giving signs of rapid development. The Grand Trunk was under construction, the Great Western had just been opened for traffic, the railway from this city to Portland had been recently completed, the first steamer from England had inaugurated a service which, next year, the Allan Line established fortnightly. In the same year the Bank of Toronto was founded. Canada was ripening fast for Confederation.

The Molsons Bank was founded at an opportune time and its career since 1855 has been a continuous success, not one year having passed without a dividend and no incident having occurred to lessen the strong grip it has held on public confidence from the day it was opened.

The growth of the business since the early days of Confederation is shown by the following comparisons of the leading items in 1873 and 1905:

	1873.	1905.	Increase.
	\$	\$	\$
Capital paid-up.....	2,000,000	3,000,000	1,000,000
Reserve fund.....	350,000	3,000,000	2,650,000
Circulation.....	1,215,900	2,906,970	1,691,070
Deposits on demand.....	1,593,760	3,478,640	1,884,880
Deposits payable after notice.	597,480	16,806,000	16,208,520
Loans on stocks and bonds.	189,636	3,476,345	3,286,709
Discounts.....	4,885,075	17,831,821	12,946,746
Price of shares.....	106½	225	118½

In the last five years the deposits have risen from \$12,925,500 to \$20,284,660, an increase of \$7,359,160, and in the same period the bills discounted and current have gone up from \$13,955,414 to \$17,831,821, an increase of \$3,876,407. The reserve fund in 1900 was \$2,050,000, against \$3,000,000 its present amount. These large increases, since 1900, have taken place under the management of Mr. Jas. Elliot, who, in that year, was appointed in succession to the late Mr. F. Wolferstan Thomas, to whose judicious administration of its affairs for 30 years the Molsons Bank is much indebted.

## MISSISQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

From a summary of the 70th annual report, we glean the following figures.

The number of risks in force on the mutual system was 4,165, and under the cash system 730, a total of 4,895, insuring \$5,187,059. The premiums and assessments amounted to \$25,777, and the losses to \$9,871, a ratio of 38.3 p.c. The total expense were \$9,688. The assets amount to \$117,223, of which sum, \$51,535 is invested in gilt edge municipal securities, and \$14,050 in cash, the balance being composed of premium note capital, etc. The liabilities, or rather reserves, there being no direct liabilities, amount to \$60,688, equal to 50 p.c. of the gross premiums received, including premium notes to cover outstanding risks.



**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.

1487.—A. C. S., Winnipeg.—United States Rubber Co., common has now had a good advance on dividend prospects. Action on the dividend, however, may not be taken for six months to come. On any decided reaction the stock is speculatively attractive. The next meeting of directors will be held early in January, 1906.

1488.—J. H. J., Montreal.—The new issue of Great Northern Railway Company stock is not in any way connected with the ore land holdings of the company which are steadily appreciating in value and will eventually show satisfactory returns to shareholders.

1489.—A. F. M., Ottawa.—Yes, wireless messages have already passed between Ottawa and Montreal through the De Forrest Company's equipment.

**THE SEPTEMBER FIRE LOSS.**

The fire loss of the United States and Canada for the month of September as compiled from the carefully kept records of the New York "Commercial Bulletin," shows a total of \$13,715,250.

The losses by months for the first nine months of 1903, 1904 and 1905 were as follows:

	1905.	1904.	1903.
January.....	\$ 16,378,100	\$21,970,200	\$13,166,350
February.....	25,591,000	90,051,000	16,090,000
March.....	14,751,400	11,212,150	9,907,650
April.....	11,901,350	23,623,000	13,549,000
May.....	12,736,250	15,221,400	16,366,800
June.....	11,789,800	10,646,700	14,648,350
July.....	13,173,250	11,923,200	12,838,600
August.....	11,435,600	9,715,200	8,428,350
September.....	13,715,250	14,387,650	9,939,450
Total 9 mos.....	\$131,436,000	\$208,560,500	\$114,971,550
October.....		\$12,866,200	\$ 10,409,800
November.....		11,515,000	13,589,550
December.....		19,422,350	17,224,700
Total for year.....		\$252,364,650	\$156,195,600

During September there were 270 fires of a destructiveness, each, of \$10,000 or more. They may be classified as follows:

\$ 10,000 to \$ 20,000.....	107
20,000 to 30,000.....	58
30,000 to 50,000.....	29
50,000 to 75,000.....	34
75,000 to 100,000.....	10
100,000 to 200,000.....	23
200,000 to 811,000.....	8
Total.....	270

The larger fires during the month just closed were the following:

Portland, Ore., grain elevator and dock.....	\$210,000
Chicago, Ill., grain elevator.....	725,000
Nome, Alaska, sixty stores and dwellings.....	300,000
Grangeville, Ida., department store & other.....	230,000
St. Joseph, Mo., wholesale furniture warehouse.....	200,000
Charleston, W. Va., several business houses.....	200,000
Butte, Mont., department store and other.....	811,000
Spokane, Wash., wholesale grocery and other.....	200,000

The Pacific Coast figures very expensively in the September list of fires. The Baltimore fire in February, 1904, involved loss of \$70,000,000. The two years 1904 and 1905 compare very unfavourably with 1903, even with the conflagration extra eliminated, the remainder would still be in excess of the figures for the first nine months of 1905.

**PROMINENT TOPICS.**

**EXPROPRIATIONS AGAIN.**—When a few years ago the City Council thought it well to go to Quebec to secure amendments to the consolidated charter, which had been prepared with so much care, and surrounded with so many safeguards, it was pointed out in THE CHRONICLE that a very serious error was being committed. Several illustrations of this mistaken policy have been presented. The latest is that in connection with the expropriation proceedings for the widening of portion of Amherst street. The framers of the consolidated charter deemed it expedient and essential that the city should not enter into any expropriations until she had funds on hand for that purpose, for this widening and expropriation business has been the cause of the large debt incurred by the city. This expropriation law has been stigmatized by the writer, on more than one occasion, as being conceived in iniquity, and carried out by jobbery and corruption. Every expropriation which has been carried out so far has cost the city nearly double the amount anticipated and provided for. The sooner the city reinstates the expropriation clause in the consolidated charter, the better it will be for the interests of the community generally. The moment the city goes to Quebec to have its charter amended, or altered, it opens the door for private interests to secure amendments for their own advantage, and, unfortunately, they too often succeed. Charter tinkering is most undesirable and no changes should be asked for by the City Council which are not of the most urgent character, or clearly in the interests of the city as a whole.

**THE MOUNTAIN LOOK-OUT.**—The proposal to erect a new building on the site known as the "Look-out" on the Mountain, in which a restaurant would be included, has met with strenuous opposition from a number of prominent citizens who represent the "Parks and Playgrounds Association" of this

city. A deputation has waited upon the mayor to protest against the plans now before the council. The views expressed were identical with those which had appeared in THE CHRONICLE.

We pointed out the desirability of any structure erected on the Mountain for the convenience of visitors when enjoying the magnificent panorama visible from the summit, being in artistic harmony with the beautiful surroundings. We deprecated the erection of a restaurant as quite needless and as likely to create conditions which would be a discredit to the city, possibly indeed would establish a nuisance.

All that is needed is a platform railed around and surmounted by a picturesque rustic roof so as to afford shelter from rain. This could be provided at a moderate cost, would entail a trifling expense to keep in good condition, and there would be no necessity for such a structure being kept under the surveillance of the Park rangers or constables—as would be the case were a restaurant erected.

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**THE LIGHT QUESTION.**—The supply of light to this city came before the City Council on 9th inst., in the form of a motion to extend the contract to the Light, Heat & Power Company, on specified conditions, so as to terminate in April, 1905. The main conditions, as stated in the motion, are, a reduction in the price of gas for all purposes to 85 cents per 1,000 feet from the 1st May, 1910, and from May, 1906 to 1910, the prices to be \$1.10 for lighting, 95 cents for cooking and heating and \$1 for automatic meters; and for electric lighting and street lamps a reduction to be made.

The motion stipulates that, the company shall pay the city 3 per cent. on its gross earnings from the supply of gas in the city, commencing May, 1, 1910. Except during the last 3 years of the contract, no person or company to be allowed to lay gas mains in the streets for lighting purposes. The council will consider this motion on 9th inst.

\* \* \* \*

**AN ALTERNATIVE SCHEME.**—The scheme submitted in these columns, briefly stated, is as follows. A franchise extending over a moderate number of years to be granted the Montreal Light, Heat & Power Company, which should be required under its contract to pay the city a percentage of its annual profits, after providing for, fixed charges, a sinking fund and earning a dividend of 5 per cent. The city's share of profits might either be passed into the general civic revenue, or, by a special arrangement with the company, the profits due to the city might be utilized for the purpose of reducing the price of light, heat and power.

A representative of the city to be given a seat on the Board of Directors, and a certain amount of the company's stock might be secured in order to give the city the rights of a shareholder.

It would be necessary to employ an independent, expert auditor to ascertain the amount of each year's profits made by the company supplying the citizens with gas and electricity.

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**THE COMMERCIAL TRAVELLERS' TAX.**—It is reported that, owing to the strong protests made against the tax of \$300 imposed in this province upon outside commercial travellers, the tax will be reduced to \$100. This will be less onerous, but the objection to the tax on the ground of principle will still remain.

\* \* \* \*

**TORONTO, HAMILTON, BRANTFORD. POPULATION BY RECENT CENSUS.**—A census just completed by the assessment department, Toronto, the population of that city is shown to be 256,045, which is an increase of 12,597 over a year ago. The property valuation is not yet issued.

The same department at Hamilton concluded its Census this week which shows the city's population to be 59,547, an increase of 1,989 over 1904. The total value of land and buildings at Hamilton is stated to be \$27,161,313, an increase over last year of \$1,754,595.

Both these cities are developing rapidly.

Brantford is in high spirits over a change in the route of the Grand Trunk by which this busy manufacturing centre is now on the main line. The convenience of this will be of material advantage to the manufactories of Brantford, which have shown remarkable development under the stimulus of local capital, enterprise and mechanical skill.

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**THE WANDERING DOUKHOBOURS.**—It was a mistake to bring out a large number of Russians of the Doukhobour sect. In some respects these people have qualities requisite for good citizenship. They abhor physical violence being used for any purpose, by or to man or beast. They are thrifty and in their own way industrious. But they altogether lack the sense of duty to the State, or to any local government except their own. They have in their very blood the restlessness which has made wholesale wandering so marked a feature in the life of Russia, to which, indeed, is due the settlement of a large section of the Empire in northern Asia. The Doukhobour is not a "settler" in the best sense, for, by instinct he is a wanderer as his people have been for generations.

\* \* \* \*

**CANADA IS NO PLACE FOR NOMADS.**—This country wants settled settlers. Loth as we in this free land are to restrain the exercise of any man's religion, there is a limit to such liberty and the limit is passed when hundreds of men and women, of all ages, abandon their homes and wander abroad as aimlessly as wild animals under an impulse which they regard as religion. The wanderings of these strange people must be stopped, even if force

is needed, as their movements are creating a great scandal in the Northwest and causing alarm to more rational settlers, who, quite naturally, regard the bodies of Doukhobours on the march as so many lawless tramps.

We have private advices that, when working individually, part from their sect, they are most industrious and reliable, though a somewhat disagreeable people owing to their austere views of life and society.

If the report is true that the Russian Government desires the Doukhobours to return the Canadian authorities will be well advised if they give every assistance to this movement.

STREET CAR ACCIDENTS.—An accident this week which caused a child to be literally cut into two pieces by a trolley car draws attention again to the urgent necessity of having the street cars equipped with a fender better adapted for its purpose of preventing a person being run over by the car wheels. The local company has done much to improve the service and is manifesting a commendable desire to meet the convenience of the public. It has expended a considerable sum on experiments with car fenders, which present a very difficult problem. There seems, however, in the case in question, to have been some defect in both the fender and break of the car which killed a child under the most horrible circumstances. The Street Railway Company will, no doubt, of its own motion, adopt such measures as will minimize the dangers of its service.

There are accidents, however, which are caused by the insane recklessness of pedestrians and drivers as well as those attributable to the railway by careless and oft times inexperienced motormen. The terrible one at Toronto this week by which a man on a bicycle was killed instantly would not have happened had he paid heed to the warning of the motorman. But he kept on, apparently daring the driver to run him down, this unnerved the motorman, the result being—a fatal accident. Why cannot pedestrians, drivers of vehicles and bicyclists, wait until a car passes—they will never be run over when crossing behind a street car, or other vehicle.

GAYNOR AND GREENE.—Our United States friends are speaking of the delay which took place in reaching a final verdict in the Gaynor & Green case as a scandal to the course of justice in Canada equal to the notorious delays which occur in the United States, where it is quite common for an accused person to be on trial for several years. Our critics are astray in this matter. The Gaynor-Greene case is not typical, but very exceptional. They were not criminals on trial in Canada. As a rule an accused person in this country is put on trial promptly, not infrequently he is sentenced the day following his crime, or arrest, and delays over legal dis-

putes are rare in criminal cases. The American press would do the State great service were its powers exerted to reform the course of judicial procedure in that country, taking Canada as an example. We must confess, however, that there was very unusual delay, not creditable, in this Gaynor & Greene case.

THE NAME CRAIG ST. ASKED TO BE RETAINED.—One cannot but wonder at times under what inspiration certain actions are taken by public men. Who, for instance, set the movement afoot for changing Craig St. into St. Antoine St.? Certainly the inspiration came from no residents, or persons engaged in business on Craig St., nearly three hundred of whom have petitioned the City Council to reconsider the resolution to change its name. No benefit, direct or indirect, could be derived from changing this name, but very serious, very costly, very prolonged annoyance would be inflicted on business firms who are established on Craig St. It is open to question whether it is advisable to have one name for a very lengthy thoroughfare, or, for it to be divided into sections. In British cities the latter plan is usual. Under ordinary circumstances the changing a street's name ought never to be done unless demanded by public convenience and the wish of the residents.

THE NELSON CELEBRATION.—The 22nd inst., is the centenary of the battle of Trafalgar, and the death of Admiral Nelson.

Celebrations in honor of the memory of the greatest naval commander ever known are organized to be held all over the British Empire. Here, the St. George's Society will celebrate the event by assembling at the Nelson monument where appropriate addresses will be delivered and the statue decorated with wreaths.

Those who stand aloof from this celebration out of regard for the sensibilities of our French-Canadian fellow citizens attribute to them a sensitiveness which they do not feel. When the French fleet was at Portsmouth a salute was fired, therefrom, in honour of the old ship "Victory" which Nelson commanded and on which he died. When the Admiral, with his officers and a contingent of seamen from that fleet were passing the Nelson monument in Trafalgar Square, London, they all drew up in line and formally saluted to do honour to the hero of Trafalgar.

It is too large a subject to enter upon here, but it would be an easy task to prove that the ultimate results of Nelson's victory on 22nd October, 1805, were an incalculably great blessing to the people of France, as distinguished French writers have declared. It would be a happy thought to invite some of our French Canadian fellow citizens to join in

the Nelson celebration. It would be highly interesting to hear their views of the political effects which resulted from Trafalgar.

• • • • •

**THE LATE DR. BULLER.**—The medical profession in Canada has lost one of its most distinguished members by the death, this week, of Dr. Buller, who was famous all over this continent as a specialist in disorders of the eye and ear. A physician of eminence confers distinction on the city wherein he exercises his skill. Dr. Buller's death is a distinct loss to this city where he was held in honour by all classes of our citizens.

• • • • •

**A DRY DOCK FOR MONTREAL.**—We record with considerable pleasure the announcement by the Hon. Mr. Prefontaine, Minister of Marine, that a dry dock will be built at this city in the near future. The need for this has been long felt and its provision will add another valuable equipment to this port.

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**THE LATE DR. BARNADO.**—This famous philanthropist was called away from his earthy labours last week. For some years his labours were not appreciated as they were not understood. He devoted his whole life to the rescue of homeless children, many thousands of whom he saved from utter destitution and the risk of becoming criminals. The institutions he founded where waifs and strays were cared for, taught and placed in the way of earning an honourable living were numerous and their organization and maintenance exercised all his remarkable powers. He acquired the title of "Father of Nobody's Children" for thousands whom he rescued had been abandoned by their parents, or worse than abandoned for they were being sent into the streets at tender ages to pick up a living as they could.

The Royal Family, Church dignitaries, statesmen and leading citizens in London, visited the Barnado homes and on his death expressed their sympathy with Mrs. Barnado.

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**MR. G. H. ALLEN,** provincial manager of the Mutual Life of Canada has issued a circular calling attention to the advantages to be gained by securing policies in that company. Those who apply for a policy in the Mutual Life of Canada are making no mistake; they will have every reason to be satisfied and gratified by their application being accepted.

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**THE SOVEREIGN BANK OF CANADA** has declared a quarterly dividend for 1½ per cent., or 6 per cent. per annum. It has recently opened several new branches.

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**MAYOR DUNNE, CHICAGO,** GOT A SET-BACK by his scheme for municipal ownership of the city street railways being recently rejected by the City Coun-

cil, the vote being 48 to 18. The aldermen of Chicago seem to have a very creditable endowment of good business judgment. They learnt the Glasgow lesson thoroughly.

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**A NOVEL JUDICIAL DECISION.**—An Ontario Court has rendered a judgment by which it is declared that when a wife's speech and conduct are intolerably exasperating and uncontrollable by her husband, he is justified in using corporal chastisement to suppress the infliction.

When a woman's speech and conduct, in a legal sense, are such as to justify a whipping, is, however, a very difficult question. Unfortunately the husband catches it the worst in both classes of such encounters.

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**SECRETARY SHAW ON THE UNITED STATES FINANCIAL SYSTEM.**—Last week the suggestion made by the Secretary of the United States Treasury to improve the currency system was fully dealt with. In speaking to the American Banker's Association at Washington, on 11th inst., Secretary Shaw again condemned the inelasticity of the currency as liable to bring disaster at a critical time. Mr. Vanderlip, of the National City Bank, New York, endorsed this view so vigorously as to have caused a flutter of excitement on the New York Stock Exchange. Why do not the bankers, the financiers, and those whose interests are jeopardized by the very grave defects in the American currency system combine in an effort to secure its reform? The Canadian system is an example the United States might follow with advantage. Under our system the currency expands and contracts in harmony with the requirements of trade, which are provided for readily without causing any friction, or anxiety.

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**PROVINCE OF QUEBEC STOCK TAX.**—It is well understood that the Province of Quebec must get a revenue sufficient for ordinary legitimate requirements. This revenue is derivable from various sources such as crown lands, licenses, fees, sales of timber limits and other miscellaneous sources. Care must, however, be experienced in the nature of the taxes which are imposed, or some of them, instead of ultimately adding to the revenues of the province, are liable to entail a serious loss, as well as be otherwise detrimental to the general interests of the province, for instance, if by imposing taxes on securities it makes Montreal take a secondary position, the loss will fall on the province generally as well as on the city, and no reasonable tax could possibly compensate for the injury certain to follow upon discriminating and unwise taxation of this nature. Properly and economically managed, the timber lands of this province are sufficient to provide the revenue needed for all the services required of the Provincial Government, as well as for interest on its debt and charges in connection therewith.

# Notes and Items.

## AT HOME AND ABROAD.

**THE WORLD'S GREAT PORTS.**—The following statement, issued by the United States Bureau of Statistics, shows the value of the commerce at the great ports of the world. It is made up of the aggregate of imports and exports at the different ports. According to this statement, London and Liverpool rank first, with New York as a fairly close rival. The figures are:

London (1903) .. ..	\$1,304,574,000
Liverpool (1903) .. ..	1,185,514,000
New York (1904) .. ..	1,106,979,000
Hamburg, Germany .. ..	981,516,000
Antwerp, Belgium .. ..	736,114,000
Marseilles, France .. ..	431,552,000
Calcutta .. ..	294,406,000
Bombay .. ..	255,272,000
Singapore .. ..	213,968,000
Sydney .. ..	188,960,000
Shanghai .. ..	188,139,000
Alexandria .. ..	165,147,000
Melbourne .. ..	153,060,000
Montreal .. ..	148,400,000
Cape Town .. ..	132,975,000

**LIGHTNING DISASTERS.**—The record of losses of life and wealth by lightning strokes in Ohio during the thunder storms of the last three months is appalling. The good in these ill winds is that they will accelerate the movement of the scientific bodies, who are formulating specifications for a standard lightning rod and prompt property owners to install it.

The reports furnished by two clipping bureaus, which have been laboriously analyzed by this office during 90 days, show 332 serious accidents from lightning.

Nineteen persons were killed and 100 stunned.

Forty-seven houses were struck and of these eight were set on fire.

One hundred and eighty-four barns were struck, and of these 166 were set on fire.

The losses on houses struck is usually small, while the loss on barns is in a majority of instances total.

About one-third of the newspapers of Ohio were clipped, so it is fair to assume that not more than half the lightning strokes attended by damage appear in the above figures. The figure showing deaths is probably correct, for fatal accidents are usually reported by news agencies. Mr. Davis, Fire-Marshal, Ohio.

**CHIMNEYS AND LIGHTNING.**—It is known that a chimney from which smoke is issuing is more liable to lightning stroke than another object of equal height; that a barn is more liable than a house; that a tree having a porous bark like the oak, which will hold moisture, is in greater danger than a smooth-barked beech; that icehouses are struck much more frequently than storehouses of any other kind, and that ventilating-shaft openings are struck oftener than higher points in the roof.

Now, the chimney carries up watery vapor formed during the process of combustion; hay gives off moisture while curing; rainwater held in a rough-barked tree evaporates; moisture is given off by melting ice; ventilating shafts carry moist air.

Water being an excellent conductor of electricity the ascent of water in vapor above an object weakens the resistance of the air at that point in that it lessens the thickness of the mass of air which electricity must break through, from the watery vapor of the cloud which holds it, to the watery vapor above the earth. This statement being original causes me to be apprehensive about its accuracy.

## PERSONALS.

MR. STEPHEN TOBIN died in this city on 10th inst., after a long illness. He was at one time member of the county and city of Halifax in the House of Commons and Mayor of Halifax. He represented the Queen Insurance Company in the Lower Provinces for many years. More recently he had been a contributor to the press in this city. Having become physically disabled as the result of a slight paralytic stroke, he had been laid aside from active work for a length of time, a fate which he bore with remarkable patience. Mr. Tobin in his prime was a forcible speaker, was very well informed, having read widely, and been a close observer of men and events.

MR. JOHN CASE GRISWOLD was recently appointed secretary of the Texas Fire Prevention Association. He is a grandson of the late Jeremiah Griswold, the well-known author of the "Fire Underwriter's Text Book," "Handbook of Adjustments," "Classification of Fire Hazards," which are recognized authorities. He was for some time editor of this journal. Mr. John C. Griswold's father is general inspector of the Home Insurance Company, who enjoys a high reputation as an insurance engineer. He has our best wishes for a long and distinguished career.

MR. D. MACLENNAN, who has been 14 years with the branch of the Canadian Bank of Commerce in this city has been appointed manager of the Parry Sound office.

His numerous friends in this city wish him every prosperity in his new sphere.

MR. E. S. LAFUM, ex-Mayor of Napanee, Ont., favoured this office with a call this week. He reports the town and district of Napanee to be flourishing, especially agricultural interests.

MR. JAMES MCGREGOR, manager Commercial Union Insurance Co. has returned from the Coast.

MESSRS. STEWART & MUSSEN. Mr. W. T. Stewart and Mr. H. B. Mussen have formed a partnership in insurance brokerage business. Mr. Mussen has severed his connection with the Canada Atlantic Railway Company. Both being energetic young men, with a favourable record and numerous friends, they have a good prospect of success.

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

The developments of outside stock and share dealing in this country are becoming really interesting. Slowly and somewhat painfully there are arising out of what might be called the common ruck of "bucket shops" and "cover-matches" there are arising more reputable firms doing a tremendous business on liberal and novel lines, advertising all over the place, and obviously willing to meet all their liabilities to the extent of their substantial banking accounts.

One of these firms advertises the possession of a "capital" of \$1,250,000, while a couple of others are scarcely less well endowed with the wordly values. All alike advertise, circularise, and "wire" regularly, relentlessly and (at times) regardlessly.

Options are their present great sheet-anchor. "Call"

options to suit all tastes, are ages, all pockets, and in a manner of speaking, to slant all weathers, are thrust upon the innocent investor at every town. The rates are remarkably cheap. When the reader recognizes that markets have been steadily rising for some months now, and that all the profit made by the "investor" is a loss to the "outside broker" or dealer through whom he operates, the anxious way with which the "bucket-shop" keeper, high or low, wait for a big break in prices can be imagined.

The rates are very cheap. A one-month's option to "call" 20 shares of the Canadian Pacific railway can be got upon the payment down of \$50, at the call of \$10,000 Grand Trunk ordinary stock for the same period for \$75.

Even seven-day or weekly options are now being popularised. These, and fortnightly ones are only granted subject to cash accompanying instructions, and at the end in the absence of instructions they are closed at the first official price on the day they expire. These are the cheap options by which the smallest capitalist can come into the stock markets.

Then for the people less speculatively inclined there are the new and "boomed-to-death" systems of "marginal investment." A man who has, say, \$125 to invest in is advised to deposit it with the "outside" brokers, as 20% "margin" on small parcels of shares in five different, well-known, and big-dividend paying industrial enterprises. The total market value of the shares is, say, \$625 and the dividend income \$60 per annum. The dealer "advances" the remainder, of the purchase price \$500, upon which loan he requires 5% per annum interest. This requires \$25 per annum, leaving the investor with \$35 per annum as a dividend upon his \$125.

Put into dividend paying mines still larger possible yields are held out to dazzle the eyes of the investor who has hitherto been content with his Consols, and his savings bank. It is alluringly shown that \$250 used as 20% deposit upon \$1,250 worth of dividend paying mines (interest being charged at 5% on the unpaid balance in the case of mines) will yield a final net return to the investor of over 70%.

INSURANCE.

One way in which the views of the United States Equitable exposures works out here is shown by the alarming stories in circulation as to the remuneration paid to the heads of the British branches of the New York Life and the Mutual of New York. This is reaching the depths indeed. It baffles the comprehension of the mere member of the public why the salary paid to the officials of a great insurance company is a topic for proper discussion.

Another phase of the attack upon American institutions here is bolstered up by the publication and circulation of a copy of some correspondence with the general manager of the New York Life, in Great Britain, on the question of surrender values. The present rage for the home-grown United Kingdom crop of insurance companies is very hot, almost too hot to be lost. Business in quantities, however, continues to be written through it all. This is the good sign of the situation. The air is clearing and the corners are being swept out. The end looks like being well indeed.

The smart rise in the prices of the leading British insurance shares has had the effect of reducing by a fair amount the average yield upon these shares as investment. The following is a complete list of the shares which yield from 4½% upwards. I give their paid-up value, market price and net yield to a present purchaser on a basis of past dividends:—

Company.	Paid up per share.	Market price.	Net yield.
Law Guarantee . . . . .	\$5.00	\$6.25	89-10%
Marine . . . . .	22.50	192.50	5¼%
Railway Passengers . . . . .	10.00	45.00	5½%
Rock Life . . . . .	2.50	22.50	5%
Indemnity Marine . . . . .	15.00	61.50	5%
Ocean Marine . . . . .	12.50	54.00	4¾%
Phoenix . . . . .	25.00	182.50	4¾%
Thames and Mersey Marine . . . . .	10.00	44.00	4¾%
Alliance Marine . . . . .	125.00	225.00	4½%
Pelican & British Empire . . . . .	5.00	17.50	4½%

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 11, 1905.

The week's business shows a considerable falling off, but prices, although showing a decline from the highest, continue fairly firm, there being no apparent pressure of stocks for liquidation. There has been a decided falling off in the trading in the Dominion Iron & Steel securities, but the interest in Montreal Power continues, and it was the most active security in this week's market. The introduction of a motion in the City Council to again approach the Company on the lighting question is considered the forerunner of some satisfactory arrangement being concluded. The traction stocks are also lower than last week, particularly Twin City. The heavier tone is attributable to the unsettled position of the leading money markets, and more intimately through the influence of the lowness of the New York bank reserves and other conditions. Higher rates for call money in Montreal came into effect at the close of last week, and although it is unlikely that any stringency will be experienced, the higher rate tended to diminish trading.

Call money in Montreal rules at 5 per cent., while in New York the call rate to-day fluctuated between 5 and 6 per cent., most of the loans being made at 5½ per cent. The rate in London for call loans was 3 per cent.

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

	Market.	Bank.
Paris . . . . .	2½	3
Berlin . . . . .	4	5
Amsterdam . . . . .	2½	2½
Brussels . . . . .	2½	3
Vienna . . . . .	3½	3½

\* \* \* \*

C.P.R. reacted to 169 this week, and touched 168½ in New York, recovering to 173 this morning, declining again and closing with 170¾ bid, a net loss of 2½ points on quotation for the week, and 1,549 shares were traded in. The earnings for the first week of October show an increase of \$132,000.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the first week of October show an increase of \$52,314. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference . . . . .	114½	114½
Second Preference . . . . .	106½	106½
Third Preference . . . . .	61½	61½

\* \* \* \*

Montreal Street Railway closed with 237½ bid, at which price the last sales were made. This is an advance on quotation of 1½ points from last week's close, but a decline of 1½ points from this week's highest, and 1,649 shares changed hands. The earnings for the week ending 7th inst. show an increase of \$8,070.33 as follows:—

		Increase.
Sunday.....	\$8,024.57	\$1,898.13
Monday.....	8,630.08	880.42
Tuesday.....	8,445.36	1,032.24
Wednesday.....	8,195.14	1,375.26
Thursday.....	8,031.83	752.96
Friday.....	7,818.57	853.77
Saturday.....	8,928.69	1,277.55

\* \* \* \*

Toronto Railway has also reacted and closed with 106 $\frac{3}{8}$  bid, a loss of 1 $\frac{3}{8}$  points for the week on sales of 235 shares. The earnings for the week ending 7th inst. show an increase of \$8,633.04 as follows:—

		Increase.
Sunday.....	\$5,229.67	\$1,463.79
Monday.....	8,059.03	1,212.14
Tuesday.....	7,939.74	1,390.46
Wednesday.....	7,744.75	1,115.05
Thursday.....	7,500.60	1,021.66
Friday.....	7,615.86	1,060.30
Saturday.....	9,413.99	1,369.37

\* \* \* \*

There was only one transaction in Twin city this week, 25 shares changing hands at 117. The stock closed with 116 $\frac{1}{4}$  bid, a net loss of 2 $\frac{1}{2}$  points from last week's closing quotation. The earnings for the last nine days of September show an increase of \$18,575.10.

\* \* \* \*

Detroit Railway closed with 93  $\frac{1}{8}$  bid, a decline of  $\frac{5}{8}$  of a point for the week, and 1,094 shares were involved in the trading. The earnings for the last nine days of September show an increase of \$21,629.

\* \* \* \*

Halifax Tram was traded in to the extent of 140 shares, and closed with 106 $\frac{3}{8}$  bid, a loss of 1 $\frac{1}{2}$  points on quotation for the week.

\* \* \* \*

Toledo Railway closed with 35 bid, a decline of  $\frac{1}{4}$  point from last week's closing quotation, and 640 shares changed hands.

\* \* \* \*

Havana Common closed unchanged from a week ago with 23 $\frac{1}{2}$  bid on sales of 425 shares. The Preferred stock was more active and 475 shares were dealt in, the closing bid being 70 as compared with 71 $\frac{1}{2}$  a week ago. The last transactions were made at 72 $\frac{1}{2}$ .

\* \* \* \*

Mackay Common closed with 46 bid, a decline of 1 full point for the week, and 1,815 shares came out during the week. The Preferred shows a gain of  $\frac{1}{4}$  point on quotation, closing with 74 $\frac{1}{4}$  bid, and 314 shares were dealt in.

\* \* \* \*

R. & O. under the adverse influence of the judgment in the "Canada" case weakened further in price, and closed with 72 bid, a loss of 2 $\frac{3}{4}$  points from last week's closing quotation. The stock was traded in to the extent of 412 shares.

\* \* \* \*

Montreal Power shows a decline of  $\frac{3}{8}$  of a point closing with 94 $\frac{1}{4}$  bid. The stock was quite active throughout the week and 3,533 shares were involved in the trading.

\* \* \* \*

Dominion Iron Common sales totalled 1,423 shares, and the stock closed 23 bid, a decline of  $\frac{7}{8}$  of a point on quotation for the week. The Preferred stock was also weaker, closing with 75 bid, as compared with 76 $\frac{3}{4}$  a week ago, and 1,174 shares changed hands during the week. The bonds on sales of \$92,000 closed with 85 $\frac{1}{4}$  bid, a decline of  $\frac{1}{4}$  point on quotation for the week.

\* \* \* \*

Nova Scotia Steel Common trading brought out 435 shares, and the stock closed with 64 $\frac{1}{4}$  bid, a loss of 1 full point for the week. In the Preferred stock 20 shares were

dealt in at 114, and there were no transactions in the Bonds.

\* \* \* \*

Dominion Coal Common closed with 77 bid, a reaction of 2 $\frac{3}{4}$  points from last week's quotation. There was only one sale, a broken lot of 5 shares changing hands at 79. The Preferred stock was dealt in to the extent of 56 shares, the last sales being made at 115. There were no transactions in the Bonds.

\* \* \* \*

There were no sales in Montreal Cotton this week, and the stock closed with 122 bid and offered at 125.

\* \* \* \*

Lake of the Woods Common closed with 95 bid, and 350 shares changed hands during the week, while in the Preferred stock 60 shares were traded in. There were no transactions in the Bonds, which closed unchanged offered at 112 with 111 bid.

\* \* \* \*

Dominion Textile closed with 97 X. D. bid, equivalent to 102 $\frac{1}{4}$ . This is a gain of 3 $\frac{1}{4}$  points from last week's close, but a decline of 2 $\frac{1}{2}$  points from this week's highest. The closing bids for the different series of Bonds were as follows:—Series "A" 91 $\frac{1}{2}$ , Series "B" 91 $\frac{1}{4}$ , Series "C" 90 $\frac{3}{4}$ , Series "D" 95.

	Per cent
Call money in Montreal.....	5
Call money in New York.....	5 $\frac{1}{2}$
Call money in London.....	3
Bank of England rate.....	4
Consols.....	88 1-16
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	8 $\frac{1}{2}$

\* \* \* \*

Thursday, p.m., October 12, 1905.

While the trading was not active, a fair business was done to-day and prices ruled firm. Lake of the Woods Common opened at 94 $\frac{1}{2}$  and advanced to 95 $\frac{1}{2}$ , the last sales being made at 95. Detroit Railway sold at 93 in the morning and at 93 $\frac{1}{2}$  in the afternoon. Montreal Street was firm around 237. A block of \$11,000 Dominion Textile Bonds Series "A" sold at 91 $\frac{1}{2}$ , and \$5,000 Dominion Coal Bonds at 104. A complete list of to-day's transactions will be found below.

\* \* \* \*

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, OCTOBER 12, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price
8 C.P.R.....	170 $\frac{1}{4}$	10 Ogilvie Pfd.....	128
5 Toronto Ry.....	106 $\frac{3}{4}$	2 Switch Pfd.....	110
10 Detroit.....	93 $\frac{1}{2}$	25 Coal Pfd.....	115
10 ".....	94	100 ".....	116
450 ".....	93	13 Montreal Cotton.....	124
5 ".....	93 $\frac{1}{2}$	100 ".....	123 $\frac{1}{4}$
25 Power.....	04 $\frac{1}{2}$	50 Lk. of Woods.....	94 $\frac{1}{2}$
125 ".....	94	25 ".....	95 $\frac{1}{4}$
280 Iron Com.....	23	6 Merchants Bank.....	164 $\frac{1}{2}$
20 Bk. of Commerce.....	167 $\frac{1}{2}$	\$10,000 Iron Bds.....	85 $\frac{1}{4}$
2 Bank of Montreal.....	258	\$500 Scotia Pds.....	108 $\frac{1}{2}$
25 Mackay Com.....	45 $\frac{3}{4}$	\$2000 Coal Bonds.....	104
75 ".....	45	\$11,000 Textile Bds..(A)	91 $\frac{1}{2}$

**AFTERNOON BOARD.**

100 C.P.R.....	170	50 Havana Com.....	24 $\frac{1}{4}$
250 Street.....	217	10 ".....	24
7 ".....	237 $\frac{1}{4}$	50 Mackay Com.....	46
65 Detroit.....	93 $\frac{1}{2}$	100 " Pfd.....	74 $\frac{3}{4}$
50 Toronto Ry.....	106 $\frac{3}{4}$	25 Eco Com.....	135 $\frac{1}{4}$
25 Twin City.....	116 $\frac{1}{2}$	25 Lk. of Woods.....	95
25 Toledo.....	35 $\frac{1}{2}$	50 Iron Pfd.....	75
102 Montreal Cotton.....	123 $\frac{1}{4}$	25 Power.....	94
15 Merchants Bk.....	164	\$5000 Coal Bonds.....	104
2 Bank of Montreal.....	258		

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
Aug. 31.....	\$23,146,621	\$21,631,375	\$22,744,413	1,113,038
Week ending.	1903.	1904.	1905.	Increase
Sept. 7.....	787,031	739,837	814,313	74,476
14.....	767,984	724,700	795,918	71,918
21.....	735,730	742,985	781,941	38,956
30.....		975,459	1,015,950	40,500

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
Sep. 30.....	\$33,053,900	\$34,254,000	\$37,211,000	\$2,957,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Oct. 7.....	982,000	1,057,000	1,189,000	132,000

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		
Total.....	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800			\$747,000
Week ending.	1904.	1905.	Increase	
Oct. 7.....	80,800	100,200	19,400	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
Sept. 7.....	\$56,562	\$52,243	\$57,401	\$5,160
14.....	54,712	52,897	62,447	9,550
21.....	53,492	53,005	56,672	3,667
30.....	76,760	73,291	89,936	16,675

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 168,583	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,103
March....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,658
June.....	205,454	229,565	244,436	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,493	30,699
September.	212,156	216,295	244,585	28,290
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Oct. 7.....	47,018	50,425	58,074	7,649

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,360	\$ 196,976	\$17,610
February..	146,539	168,904	185,377	16,473
March....	159,943	183,643	207,014	23,371

TORONTO STREET RAILWAY.				
Month	1903.	1904.	1905	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	225,768	27,431
June... ..	177,593	207,482	231,140	23,658
July. ....	192,629	211,356	238,895	27,539
August... .	185,822	217,887	250,880	32,943
September..	237,010	246,862	282,572	35,710
October... .	183,810	202,344		
November..	174,039	198,150		
December..	199,115	213,662		
Week ending.	1903.	1904.	1905	Inc.
Oct. 7.....	40,636	45,237	53,504	8,267

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,113
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,129	23,299
July.....	362,702	383,224	432,239	49,015
August... .	363,579	386,629	420,231	33,002
September..	379,349	371,476	452,284	80,808
October... .	346,673	365,938		
November..	333,424	352,433		
December..	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Sept. 7.....	116,404	109,123	125,937	16,814
14.....	76,300	81,552	112,572	31,020
21.....	80,442	79,762	94,160	14,398
30.....	97,202	101,040	119,615	18,575

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March... .	10,195	11,152	9,322	" 1,830
April.....	10,533	11,145	10,516	" 629
May.....	10,768	12,074		
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,284	" 244
August... .	16,786	17,402	17,754	" 352
September..	18,494	17,862		
October... .	12,055	12,434		
November..	11,220	11,085		
December..	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
Sept. 7.....	3,706	\$3,913	\$3,619	Dec. 294
14.....	5,915	6,595*	4,113	" 2,482
21.....	4,825	3,647	6,624*	" 2,977
30.....	4,049	3,708	4,313	605

Lighting Receipts.				
Month.	1903.	1904	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,719	" 2
April.....	10,156	12,116	11,964	" 151
May.....	9,020	9,756		
June.....	8,368	8,998	8,995	" 93
July.....	8,351	8,953	8,653	" 300
August... .	8,826	9,596	9,619	" 23
September..	10,781	11,720		
October... .	13,186	14,209		
November..	14,200	16,273		
December..	16,611	17,684		

DETROIT UNITED RAILWAY.				
Week ending	1904	1905	Increase	
Sept. 7.....	\$ 106,794	111,376	4,582	
14.....	98,654	119,433	20,779	
21.....	90,904	103,805	12,901	
30.....	112,421	134,050	21,629	

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904	1905.	Increase	
Oct. 3.....	\$33,498	\$35,465	\$1,997	
10.....	36,450	39,500	3,050	

\* Provincial Exhibition.



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to October 11th, 1905, P. M.

BANKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Capital subscribed	Capital paid up	Reserve Fund	Per centage of cost to paid up Capital.	Dividend for last half year	When Dividend payable.
			\$	Per Cent.						
British North America	243	\$			\$	\$	\$	\$	Per Cent.	
Canadian Bank of Commerce	168	50	4,866,666	4 16	4,866,666	2,044,000	42.00	3	April	November
Crown Bank of Canada	100	100	9,819,950	4 16	9,793,150	3,937,260	40.23	3	June	December
Dominion	50	100	781,300	5 00	708,752	3,000,000	110.66	2 1/2	Jan. April July	October
Eastern Townships	100	100	3,000,000	5 00	2,500,000	1,500,000	60.00	4	Jan. April July	October
Hamilton	100	100	2,456,100	5 00	2,415,930	2,415,930	100.00	5	June	December
Hochelaga	145 142	100	2,000,000	5 00	2,000,000	1,200,000	60.00	3	June	December
Imperial	100	100	3,572,240	5 00	3,581,375	3,581,325	100.00	5	June	December
La Banque Nationale	30	100	1,500,000	5 00	1,500,000	500,000	33.33	3	May	November
Merchants Bank of P. E. I.	32.44	100	344,073	4 29	344,073	296,000	86.02	4	January	July
Merchants Bank of Canada	169 100	100	6,000,000	4 29	6,000,000	3,400,000	56.66	3	June	December
Metropolitan Bank	100	100	1,000,000	4 34	1,000,000	1,000,000	100.00	4	June	December
Milsons	2 0 225 1 0	1 0	3,000,000	4 34	3,000,000	3,000,000	100.00	5	April	December
Montreal	255 100	100	14,401,000	3 92	14,400,000	10,000,000	71.42	5	June	December
New Brunswick	100	100	500,000	5 00	500,000	500,000	100.00	6	January	July
Nova Scotia	268 263	100	2,341,000	5 00	2,331,800	3,735,650	160.00	5	January	July
Ontario	100	100	1,500,000	5 00	1,500,000	650,000	43.33	3	June	August
Ottawa	100	100	2,500,000	5 00	2,500,000	2,500,000	100.00	4	June	December
People's Bank of N. B.	100	100	180,000	5 18	180,000	175,000	97.22	4	January	July
Provincial Bank of Canada	150	100	846,537	3 70	823,354	1,051,000	122.50	1 1/2	February	August
Quebec	100	100	2,500,000	5 18	2,500,000	3,000,000	120.00	3	February	August
Royal	216	100	3,000,096	3 70	3,000,000	3,000,000	100.00	4	February	August
Sovereign Bank	100	100	1,623,030	5 18	1,598,034	471,508	32.50	1 1/2	February	August
Standard	50	100	1,000,000	5 18	1,000,000	1,000,000	100.00	5	June	December
St. Stephens	100	100	200,000	5 18	200,000	45,000	22.50	2	April	October
St. Hyacinthe	100	100	504,600	5 18	329,515	75,000	22.76	3	February	August
St. Johns	100	100	500,200	5 18	299,279	10,000	3.60	3	June	December
Toronto	250 238 1/2	100	3,451,430	4 00	3,410,765	3,700,765	110.00	5	June	December
Traders	100	100	3,000,000	4 79	3,000,000	1,100,000	36.66	3	February	August
Union Bank of Halifax	100	100	1,336,150	4 79	1,336,150	970,000	74.17	3	June	December
Union Bank of Canada	146 145	100	2,500,000	4 79	2,500,000	1,100,000	40.00	3	February	August
Western	100	100	550,000	4 79	550,000	250,000	45.45	3	April	October
MISCELLANEOUS STOCKS.										
Bell Telephone X.D.	156 154	100	7,975,100	5 09	7,914,950	135,607	25.53	2	Jan. April July	October
Can. Colored Cotton Mills Co.	100	100	2,700,000	5 09	2,700,000	2,700,000	100.00	2	Jan. April July	October
Canada General Electric	100	100	1,475,000	3 44	1,475,000	285,000	19.32	5	January July	October
Canadian Pacific X.D.	17 1/2 17 1/2	100	101,400,000	3 44	94,620,000	94,620,000	93.36	3	April	October
Commercial Cable	9 1/2 9 1/2	100	15,000,000	5 31	15,000,000	4,923,122	34.75	1 1/2	Jan. April July	October
Detroit Electric St.	9 1/2 9 1/2	100	12,500,000	5 31	12,500,000	12,500,000	100.00	1 1/2	March June Sept. Dec.	
Dominion Coal Preferred	79 77	100	3,000,000	5 31	3,000,000	3,000,000	100.00	3 1/2	January	July
do Common	79 77	100	15,000,000	5 31	15,000,000	15,000,000	100.00	3 1/2	January	July
Dominion Textile Co. Com.	98 97	100	7,500,000	5 31	5,000,000	5,000,000	66.66	3 1/2	January	July
do Pfd X.D.	22 23	100	2,500,000	5 31	1,940,000	1,940,000	77.60	3 1/2	January	July
Dom. Iron & Steel Com.	70 1/2 70	100	20,000,000	5 31	20,000,000	20,000,000	100.00	3 1/2	January	July
do Pfd.	70 1/2 70	100	5,000,000	5 31	5,000,000	5,000,000	100.00	3 1/2	January	July
Duluth S. & Atlantic	100	100	12,000,000	5 31	12,000,000	12,000,000	100.00	3 1/2	January	July
do Pfd.	103 106 1/2	100	10,000,000	5 31	10,000,000	10,000,000	100.00	3 1/2	January	July
Halifax Tramway Co.	100	100	1,350,000	5 31	1,350,000	1,350,000	100.00	1 1/2	Jan. April July	October
Hamilton Electric St. Com.	100	100	1,700,000	5 31	1,700,000	1,700,000	100.00	1 1/2	Jan. April July	October
do Pfd.	100	100	2,278,000	5 31	2,278,000	2,278,000	100.00	2 1/2	January	July
International Coal Co.	100	100	500,000	5 31	500,000	90,474	18.09	2 1/2	January	July
do Preferred	100	100	219,730	5 31	219,730	219,730	100.00	2 1/2	January	July
Laurentide Paper Co.	106	100	1,600,000	6 63	1,600,000	1,600,000	100.00	3	February	August
Laurentide Paper, Pfd.	95 1/2 95	100	1,200,000	6 12	1,200,000	1,200,000	100.00	3 1/2	January	July
Lake of the Woods Mill Co. Com.	114	100	2,700,000	6 12	2,700,000	2,000,000	74.07	3 1/2	January	July
do Pfd.	114	100	1,500,000	6 08	1,500,000	1,500,000	100.00	3 1/2	January	July
Marconi Wireless Telegraph Co.	5	100	5,000,000	4 25	5,000,000	5,000,000	100.00	1 1/2	Feb. May, August	Nov.
Mackay Companies Com.	74 1/2 74	100	50,000,000	4 25	41,380,400	41,380,400	82.76	1	January	July
do Pfd.	132 137	100	60,000,000	4 25	35,968,700	35,968,700	59.94	1	Jan. April July	October
Min. St. Paul & S.S.M X.D.	100	100	14,000,000	2 87	14,000,000	14,000,000	100.00	2	January	July
do Pfd.	100	100	7,000,000	2 87	7,000,000	7,000,000	100.00	3 1/2	January	July
Montreal Cotton Co.	125 122	100	3,000,000	5 64	3,000,000	3,000,000	100.00	1 1/2	March June Sept. Dec.	
Montreal Light, Ht. & Pwr. Co.	94 1/2 94	100	17,000,000	4 21	17,000,000	17,000,000	100.00	1 1/2	Feb. May August	Nov.
Montreal Steel Work, Pfd.	100	100	800,000	4 21	800,000	800,000	100.00	1 1/2	March June Sept. Dec.	
do do Com.	237 1/2 237 1/2	50	700,000	4 21	400,000	400,000	57.14	1 1/2	Feb. May August	Nov.
Montreal Street Railway	237 1/2 237 1/2	50	7,000,000	4 21	7,000,000	698,576	13.21	2 1/2	Feb. May August	Nov.
Montreal Telegraph X.D.	40	100	2,000,000	4 21	2,000,000	2,000,000	100.00	2	Jan. April July	October
National Salt Com.	100	100	7,000,000	4 21	7,000,000	7,000,000	100.00	1 1/2	June	December
do Pfd.	100	100	5,000,000	4 21	5,000,000	5,000,000	100.00	1 1/2	June	December
North-West Land, Com.	370 25	100	1,467,681	4 21	1,467,681	1,467,681	100.00	6 1/2	March	
do Pref.	65 64	100	3,000,625	4 21	3,000,625	3,000,625	100.00	6 1/2	March	
N. Scotia Steel & Coal Co. Com.	100	100	4,120,000	4 21	5,000,000	750,000	18.00	2	Jan. April June	October
do Pfd.	100	100	1,030,000	4 21	1,030,000	1,030,000	100.00	2	Jan. April June	October
Ogilvie Flour Mills Co.	130 128	100	1,250,000	4 21	1,250,000	1,250,000	100.00	1 1/2	Jan. April July	October
do Pfd.	130 128	100	2,000,000	4 21	2,000,000	2,000,000	100.00	1 1/2	Jan. April July	October
Richelieu & Ont. Nav. Co.	75 72	100	3,132,000	4 21	3,132,000	3,132,000	100.00	1 1/2	Jan. April July	October
St. John Street Railway	115	100	707,861	4 21	717,861	43,101	7.93	3	Mar. June Sept. Dec.	
Toledo Ry & Light Co.	35 1/2 35	100	12,000,000	5 90	12,000,000	12,000,000	100.00	3	Mar. June Sept. Dec.	
Toronto Street Railway	107 1/2 107 1/2	100	6,900,000	4 62	6,900,000	6,900,000	100.00	1 1/2	Jan. April July	October
Trinidad Electric Ry	4 80	100	1,200,000	4 16	1,032,000	1,032,000	86.00	1 1/2	Jan. April July	October
Tula City Rapid Transit Co.	116 1/2 100	100	16,011,000	4 16	16,011,000	16,011,000	100.00	1 1/2	Feb. May August	Nov.
do Preferred	100	100	3,000,000	4 16	3,000,000	3,000,000	100.00	1 1/2	Dec. March June	Sept.
Windsor Hotel	100	100	600,000	4 16	600,000	600,000	100.00	1 1/2	May	November
Winnipeg Electric Railway Co.	192	1 1/2	4,000,000	4 16	4,000,000	4,000,000	100.00	1 1/2	Jan. April July	October

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

STOCK LIST - Continued.

BONDS.	Lat. at 100 1000	Rate of Interest per annum	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	REMARKS
Commercial Cable Coupon	96	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	
do " " Registers	96	4					
Can. Colored Cotton Co.	98	6	2,000,000	1 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	
Canada Paper Co.		5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	
Bell Telephone Co.		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	Redeemable at 100
Dominion Coal Co.	102	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1912	Redeemable at 100
Dominion Cotton Co.		4	\$ 798,350	1 Jan 1 July		1 Jan., 1916	do 100 after 1915
Dominion Textile Co. Series A	94	6	758,500				Redeemable at 100
do do B	94	6	1,600,000				Redeemable at 100
do do C	89	6	1,000,000				Redeemable at 100
do do D	92	6	450,000				Redeemable at 100
Dominion Iron & Steel Co.	94	6	\$ 7,875,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	& accrued interest Redeemable at 100
Edmonton Tramway Co.		5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	
Intercolonial Coal Co.	100	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	
Laurentide Pulp	108	5	1,120,000				
Montreal Gas Co.		4	1,000,000				
Montreal Light, Heat and Power	102	4	483,974	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1921	
Montreal Street R. Co.		4	7,500,000	1 Jan. 1 Sep.	Bank of Montreal, Montreal	1 July, 1932	Redeemable at 100
Nova Scotia Steel & Coal Co.	107	6	292,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	after Jan. 1st, 1910
Ogilvie Flour Mill Co.	116	6	481,353	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922	
Revelles & Ont. Nav. Co.	103	5	1,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nro	1 July, 1931.	
St. John Railway		4	2,500,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932	Redeemable at 110 after June
Traverse Railway	104	4	1,000,000				
Windsor Hotel		4	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	Redeemable at 110
Windsor Electric Co.		4	\$ 120,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914	Redeemable at 110
Windsor Ry. & Light Co.		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	& p.c. redeemable nearly after 100
Windsor Street Railway		5	400,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	
Windsor Traction Co.	104	4	2,508,953	28 Feb. 31 Aug.		31 Aug., 1927	
Windsor Hotel		4	310,000	1 Jan. 1 July	Windsor Hotel Montreal	2 July, 1921	
Windsor Electric Co.	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1927	
Windsor Ry. & Light Co.		5	700,000	1 Jan. 1 July		1 July, 1912	
Windsor Street Railway		5	5,185,000	1 Jan. 1 July		1 July, 1909	
Windsor Traction Co.		5	4,300,000	1 Jan. 1 July		1 July, 1909	

[FIRE]

German American  
Insurance Company  
New York

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

AGENCIES THROUGHOUT CANADA.