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Insurance & Finance.

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New Building Material.

Buildings of a variety of classes, from colleges to factories are now being built of a new kind of concrete, which is said to resist the weather and fire better even than stone. The concrete is run into moulds from 2 feet long, 2 feet wide and the same depth, or larger or smaller as is desired. They are hollow and have a surface like finely dressed stone, or good brick. At a trifling extra expense ornamental devices may be introduced on the surface. The concrete may be used entirely, or it may be supplemented by steel binders, or girders. There have been a number of attractive looking residences built of this new material, which is much cheaper than brick, and is declared to be absolutely incapable of injury by any ordinary fire. The use of it is expected to affect insurance rates.

Eight Hours a Day.

The International Typographical Union stands pledged to establish the eight-hour day in all book and job printing offices on January 1, next. In the 14th and 15th centuries a day's labour consisted of 8 hours, but conditions were then very different to those now prevailing. In the first place there was no artificial light for use in winter, so that 8 hours was the length of available time for work during winter months. Then the great mass of the workers had a plot of land to cultivate, as an Act of Parliament was for some time in force requiring every cottage built to have a lot of land attached, so that the men could use their time before and after the hours they were serving a master in cultivating their home gardens. Documents are still in existence showing that carpenters and masons used to sell farm produce. Dwellings occupied by the labouring classes were commonly held under a "labour-rents" agreement, so that other work had to be done when the 8 hours had expired. The whole labouring class were slowly emerging from a state of serfdom as the growth of towns favoured

their freedom. The conditions of labour, both social and economic, were so widely different in those early times from any now existing that no bases exist for comparisons, and the plea that 8 hours used to constitute a day's work is quite irrelevant to any issue to-day.

Why Credit a Rival's Disparaging Yarns?

It seems to have been a source of great amusement to English manufacturers to hear the expressions of surprise uttered by the Canadian manufacturers when visiting British factories. They were amazed to find not only the mechanical equipments in England thoroughly up to date, but, in some cases, superior to anything found on this continent. They had swallowed the slanderous tales of Americans whose interest it is to disparage British industries, who systematically described the British manufacturer as too stupid to use the best modern machinery. The Montreal representative of the Manufacturers' Association says: "Any one who says Great Britain is at all behind the times so far as manufacturing is concerned speaks from lack of knowledge." But why did any Canadian allow himself to be so misled when the facts were so readily ascertainable?

New York Fire Premiums 1st half of 1905.

The total fire insurance premiums collected in New York in the first half of this year amounted to:

Local companies.....	\$4,106,571
Foreign companies.....	3,453,399
Agency companies.....	3,639,687
Total.....	\$11,199,657

In same period 1904, the amount was \$11,318,955. The Canadian and British companies' premiums are reported as follows for 1st half of 1904 and 1905:

	1905.	1904.
British America.....	\$10,141 63	\$10,358 89
Western.....	22,621 14	23,716 02
Alliance.....	7,777 88	6,711 93
Atlas.....	11,048 17	8,624 18
Caledonian.....	17,839 16	19,344 42
Commercial Union.....	29,872 09	29,227 38
Law Union and Crown.....	6,729 02	6,254 18
Liverpool and London and Globe.....	81,811 34	88,561 89
London.....	13,307 04	7,784 01
London & Lancashire.....	21,681 04	23,801 47
North British & Mercantile.....	46,767 73	44,863 97
Northern.....	23,326 42	30,167 29
Norwich Union.....	19,820 20	22,060 17
Palatine.....	8,630 46	8,010 46
Phoenix.....	25,234 73	31,358 84
Royal.....	52,950 86	52,473 62
Royal Exchange.....	40,494 93	37,810 79
Scottish Union & National.....	16,892 38	16,926 37
Sui.....	30,392 35	34,811 28
Union.....	14,230 76	18,781 31

CHANGES IN THE FORM OF THE BANK STATEMENT.

CLASSIFICATION OF CURRENT LOANS BOTH ENLARGED AND CONTRACTED; UNMEANING DETAILS OMITTED, SIGNIFICANT AND INTERESTING ONES ADDED, MORE INFORMATION GIVEN AS TO OUTSIDE AGENCIES' BUSINESS; THE OLD FORM USED UP TO 1900 QUITE MISLEADING, IMPORTANCE OF SOME MINOR ITEMS, TRADE MOVEMENT INDICATORS, ETC.

With the principal items in the monthly bank statements most persons engaged in active business life are tolerably familiar. Indeed there is good reason to believe that in no other country are there so many persons as there are in Canada who are well acquainted with the leading conditions of the banks as they are exhibited in the monthly statements which are sent by these institutions to the Government and published in full in the official "Gazette."

The several amounts of paid-up capital, of reserve fund, of deposits, of current loans, of call and short loans on stocks and bonds, at the end of each month are noted as they appear with considerable interest by business men. Their significance is widely understood and the variations in them from month to month are canvassed and weighed with much intelligence and interest.

As an aid to the careful observation of the monthly bank statement and a guide to the understanding of the causes and drift of the periodic changes, the table and comments published every month in THE CHRONICLE are recognized as of considerable value.

There are, however, a number of items in the bank statement which, though less important than those named above, are more worthy of consideration than they commonly receive.

The main items of capital, deposits and loans have been given in all the bank returns since they began to be issued. But considerable alterations

have been made even in the returns of these items. The earlier statements did not include the reserve fund, a feature indeed which, at one time, was very insignificant.

CHANGES IN FORM OF BANK STATEMENT.

In the earlier statements a column was devoted to "Loans to Corporations." Loans of this class are no longer classified separately. The overdue debts were divided into those "not specially secured" and those "secured." This feature no longer exists. The deposits of the Governments, Federal and Provincial, were divided into those "payable on demand" and those "payable after notice or on a fixed day." This distinction also has been abandoned. The call and short loans were classified as "Advances secured by Bank Stock," and "Loans secured by Bonds." The form now reads, "Call and short loans on stocks and bonds."

For many years the monthly bank statement was very imperfect, as a number of banks in Nova Scotia and New Brunswick did not send their returns. It is, therefore, impracticable to compare the totals of all the banks in that period with the totals when the returns of all the banks were regularly included, as they have been for many years.

Another difference between the present statements and earlier ones is this: up to the last change in the form of the bank returns the banks were always classified by provinces, each one being inserted under the name of the province in which its head office was situated.

This order was very convenient for those who kept up a systematic study of these returns, for the exact position of each bank in the statement was familiar, and the division into groups helped the memory. The present arrangement is very tedious to follow, as the names of the banks are all jumbled together without any order, either of location, or alphabetical, or by size of capital, or any other feature which would facilitate the rapid search for the name and figures of any particular bank. The banks appear to be arranged according to their age, but the dates of their establishment are not given.

In earlier statements, up to 1900, the call and short loans were not divided as they now are into those "in Canada" and those "elsewhere." Owing to this lack of classification some banks included all their outside business under the headings of balances due from or to other banks or agencies elsewhere than in Canada. By this means the actual total amount of the call and short loans of all the banks was never known, nor the amount of such business of certain of the banks, for the practice of the banks in this respect was not uniform. In the returns up to a few years ago the "current loans elsewhere than in Canada" were also not shown.

Owing to these conditions comments were frequently made by those not acquainted with the facts

on the several amounts of call loans of certain banks as compared with other banks, when the correct data for such comparisons and such comments were not published.

The same confusion existed also in regard to the deposits, for it was not revealed, until a few years ago, how much the banks had on deposit elsewhere than in Canada. It was well known to a few who analysed these statements every month that the banks had both call loans and deposits outside Canada which were not shown in the monthly statement, but they were held to be not a proper subject for comment.

When more complete information was given in regard to the outside business of our banks it was seen that they held a large amount of deposits at their branches or agencies "elsewhere than in Canada," which usually equalled the volume of their "call and short loans elsewhere than in Canada," so the attacks which had been periodically made upon our banks for withdrawing money from Canada for the benefit of outsiders were shown to have been made without justification.

OUTSIDE BUSINESS.

The items referring to outside business in the last bank statement dated June 30 were as follows:

Call and short loans elsewhere than in Canada.....	\$43,061,558
Current loans elsewhere.....	23,793,189
Total outside loans.....	\$66,860,747
Deposits elsewhere than in Canada.....	\$44,039,320
Net amount of Canadian funds utilized outside Canada.....	\$22,821,427

Since the change in the form of the bank monthly statement, the total amount of call and short loans has changed as follows:

Total call and short loans, June 10, 1900.....	\$28,641,774
Total do do do 1905.....	\$84,814,260

In the return up to June, 1900, no information is given as to either outside loans or deposits, so the only clue we can get in this matter is found in the outside Balances, excluding those of the United Kingdom.

These stood as follows:

Balances due from agencies abroad, June 1, 1900....	\$21,217,311
Balances due to foreign agencies.....	925 571
Net Balance due from agencies abroad.....	20,291,740
Balances due from agencies abroad, June 30, 1905..	\$18,982,891
Balances due to agencies abroad.....	8,277,752
Net balance due from agencies abroad.....	\$10,705,139
Increase since 1900.....	9,586,601
Total.....	\$20,291,740

The reduction from \$20,291,740 to \$10,705,139, a decrease of \$9,586,601, is, of itself, a very insignificant amount, but, when it is considered that since the earlier year, 1900, the business of the banks has

increased by 73 p.c., it may fairly be inferred that the decrease in the net balance due from agencies elsewhere than in Canada, when business generally had nearly doubled, may be explained by the outside call and short loans and deposits having been separately classified.

The items in the June statement referring to foreign business were as follows:

Balances due from agencies of the bank or from other banks or agencies in the United Kingdom..	\$11,787,907
Balances due from agencies elsewhere than in Canada or United Kingdom.....	18,982,891
Total outside balances due to Canadian banks.....	\$30,770,798
Balances due to agencies or to other banks in United Kingdom.....	6,905,066
Balances due to agencies elsewhere than in Canada and United Kingdom.....	1,372,686
Total.....	\$8,277,752
Net balance of outside balances due to Canadian banks from outside agencies, June 30, 1905... ..	\$22,493,046
Total.....	\$30,770,798

These outside agency balances vary considerably at different periods, being enlarged, or decreased, as exports are being realized abroad and as imports are being paid for, and other drafts made upon these funds for travellers, etc.

For instance, at the end of November last year, the amount due to our banks in Great Britain was \$14,514,627, and elsewhere \$21,988,618, making a total of \$36,503,245, since which date these outside credit balances have been drawn down, those in Great Britain by \$2,726,720 and those elsewhere by \$3,005,727, a total reduction of \$5,732,447.

On the other hand, the amounts due to outside agencies have increased, those due to British agencies having risen from \$3,881,800 to \$6,905,066, an addition of \$3,023,266, and those elsewhere from \$1,302,038 to \$1,372,686, an increase of \$70,648; these two enlargements making together \$3,093,914.

The change since November in these outside agency balances has been as follows:

Due to British and other agencies, Nov. 1904.....	\$5,183,838
Due from do do.....	36,503,245
Net credit balance, Nov., 1904.....	\$31,319,407
Net credit balance, June, 1905.....	22,493,041
Net reduction in net amount due from British and other outside agencies to Canadian banks since Nov., 1904.....	\$8,826,366

When the proceeds of the harvest move forward these balances in Great Britain will probably increase, as drafts upon British banks and agencies are not likely to be as large as the deposits made to the credit of Canadian banks. It is true there is a cry being raised that imports are assuming very large proportions as compared with exports. This is referred to in another article.

Though in comparison with deposits and loans the outside balances of our banks appear small they form and represent a very important element on the business of the banks. As indicators of trade movements these foreign balances are of the utmost interest.

AVERAGE IN FIRE INSURANCE.

All kinds of insurance, whether life, fire or marine, are worked or should be worked upon the rule of average. Taken simply one life, one building, or one ship, may turn out either a profit or a loss to the insurance company, but that of itself proves nothing.

The rate charged may be totally inadequate or a great deal too high, the life insured may expire in a week or be prolonged to a hundred years, the building may burn a day after or not burn at all, and the ship may be wrecked just after leaving port or arrive without mishap at its destination, and yet the rate in such solitary instance would be no guide whatever.

The best lives occasionally terminate suddenly, the least hazardous risks burn, and the most seaworthy ships go to pieces on the rocks, yet it would be absurd to accuse the companies from these examples of lack of foresight or knowledge of their business.

It is only by collecting the statistics of a large number of risks extending over a long period that the average rate applicable can be arrived at, and when some complain that it is unfair for them to pay the same rate for their risk—in whichever branch of insurance it may be—on which there has been no loss for years, as those do who have cost the companies thousands of dollars during the same time, they fail to understand that this is the main principle upon which insurance is governed, not by individual risks, but by the law of average.

Turning to fire insurance, in Canada, the superintendent of late years in his reports has given the average rate charged during the year under review, which has ranged from 1.14 to 1.60 per cent. This is interesting and to a certain extent instructive as regards the general results of the business, but it does not give any information as to which class of risks has proved profitable, or the reverse.

It does not show what rates have been charged upon the various classes of risks from private dwellings down to saw-mills or the premiums and losses on such. This would be manifestly too much to expect from the insurance department, but the companies are obliged to divide their business into different classes and fix their rates upon each making; it may be said, an average within an average, the rate in one case being very much below and in the other very much above the average over the whole. These rates can only be arrived at

within accurate distance, by the combined experience of the companies, and the longer that experience and the more numerous the companies furnishing the data the more nearly correct will be the results. A company newly in the field may be only able to obtain the insurance of a very few dwellings, a loss on one of which may easily wipe out several years' premiums on that particular class, but that fact does not demonstrate that the rate charged was too low, because from the combined experience of all the offices it is shown that year in and year out, dwellings at those rates have shown a fair profit.

This is the advantage of combined experience, which as stated is the only method of arriving at the average rates commensurate with the hazard on a particular class of risks, without which guide a company entering the business would simply "go it blind." The companies themselves have learned a great deal from the experience of mutuals in connection with sprinkler risks and are profiting by the same, for while the laws of average hold good, new inventions bring about changes, and just as sanitary improvements have gradually tended towards lengthening the average duration of life, so reduction of the fire hazard must and will bring about a reduction in rates, but it is on the average of the aggregate it will be worked out.

In conclusion the business of fire insurance cannot be gauged by a single year, but must be judged by a series of years, and it may safely be said that a company which disregards the laws of average in the conduct of its business is simply going in for a pure gamble.

SERIOUS INSURANCE CRISIS IN ARKANSAS.

Fire insurance conditions in Arkansas are becoming more and more serious every day. Never before were so many people learning the value of fire insurance. Hitherto the general feeling in that State, as elsewhere, was that fire insurance premiums were an oppressive tax for which, except in very rare cases, no return was ever made. Those who entertained this narrow, but popular idea, have been enlightened by the withdrawal of their fire insurance.

It is not an uncommon experience for something we possess to be very lightly estimated until it is withdrawn from us, as is expressed in the words, "We take no note of Time save by its loss." The merchants and other property owners in Arkansas have discovered that fire insurance is one of the foundations of mercantile credit, the whole fabric of which in that State has been shaken by insurance being cancelled, or unobtainable. Men who have been for years protesting against the requirement of insurance by bankers, loan companies

wholesale merchants and private lenders on mortgage have been taught a sharp lesson by the loans being called in, which were secured, in part, by insurance, and new ones and renewals declined.

Were a conflagration to occur in Arkansas, or a series of extensive fires, the great bulk of the business community where such disasters occurred and large numbers of their creditors elsewhere would be ruined.

What has given rise to this exasperating, this dangerous situation?

It is almost incredible that the people of Arkansas have brought the business interests of their State into jeopardy simply because they disapprove of the insurance companies acting in concert by fixing a standard of rates based upon their combined experience. They were so carried away, as the saying is, by their prejudice in this respect as to induce the State Legislative to pass an act which rendered it unlawful for any insurance company to transact business in that State if such company was associated with other companies in arranging the terms of its business.

The operation of that irrational law is creating great alarm; extensive failures have already occurred owing to credit having been withdrawn when insurance ceased, and apprehensions are felt that the whole business interests of Arkansas are in imminent danger.

THE CANADA LIFE ASSURANCE COMPANY.

We have received a copy of a booklet issued by the Canada Life Assurance Company entitled—"They are Satisfied." This publication contains copies of letters received in the month of April last, from its policy-holders in Canada, the United States, West Indies and Newfoundland acknowledging the receipt of the notices of "Tontine and Ordinary Results," which must be gratifying to the company, as they one and all express satisfaction at the results attained and appreciation of the management which produced such results.

The booklet should be a very valuable aid to the company's agents in securing new answers.

THE UNION MUTUAL LIFE INSURANCE COMPANY.

The Union Mutual Life Insurance Company of Portland, Me., notwithstanding the unusual attention and criticisms which have been given to life assurance generally for some months past, has without any extra effort written an unusually large amount of business this year. We reiterate the hope expressed by one of the highest officials connected with this conservative company, to the effect that the present agitation may result in the adoption of such methods as will enable all companies to procure their business at a decreased ratio cost.

CANADA'S IMPORTS AND EXPORTS, 1895-1904.

VERY LARGE INCREASES OF IMPORTS AND EXPORTS, BOTH MUCH MORE THAN DOUBLED; INCREASE IN BRITISH IMPORTS AND EXPORTS, ALSO OF UNITED STATES TRADE, THEIR RESPECTIVE AMOUNTS AND PROPORTION TO CANADA'S TOTAL FOREIGN TRADE, A REMARKABLE EXHIBIT OF TRADE EXPANSION IN 10 YEARS.

Considerable attention is being paid to the course of Canadian trade, more especially in regard to the several amounts of our imports from Great Britain and the United States. The following figures are those given by the Department of Trade and Commerce which are to be fully relied upon, whereas statistics which are given to prove some political opinion or fiscal theory are usually so manipulated as to be of doubtful authenticity.

IMPORTS FROM GREAT BRITAIN AND UNITED STATES.

Year.	Imports from Great Britain.		Imports from United States.	
	Dutiable.	Free.	Dutiable.	Free.
	\$	\$	\$	\$
1904	44,939,829	16,784,787	77,543,790	65,466,798
1903	42,210,165	16,582,873	68,538,323	60,251,914
1902	35,062,564	13,960,162	60,181,808	54,562,888
1901	31,701,654	11,118,341	53,600,278	53,549,047
1900	31,561,756	12,718,227	53,897,561	48,182,616
1899	27,521,508	9,409,815	44,471,824	43,995,349
1898	22,556,479	9,486,982	38,063,960	36,760,963
1897	20,217,422	9,183,766	30,482,509	26,540,833
1896	24,366,179	8,458,320	29,101,646	24,427,744
1895	23,311,911	7,747,421	25,795,538	24,334,466

EXPORTS TO GREAT BRITAIN AND UNITED STATES.

Year.	Export to Great Britain.	Exports to United States	Total Exports.
	\$	\$	\$
1904	117,591,376	70,713,053	211,055,675
1903	131,202,098	71,209,969	225,229,761
1902	117,318,221	69,562,232	209,970,864
1901	105,528,956	70,406,841	194,509,143
1900	107,735,968	54,501,394	177,776,044
1899	99,086,981	36,562,840	150,321,350
1898	104,998,818	36,454,507	154,901,815
1897	77,227,502	41,933,792	130,510,573
1896	66,689,253	36,421,168	112,985,490
1895	61,856,990	34,164,567	106,013,394

PERCENTAGES OF IMPORTS FROM

Year.	GREAT BRITAIN.		UNITED STATES.			Total U. S. imports to total imports.
	Dutiable to Total Dutiable	Free to Total Free	Total imports to Gr. Britain to Total Imports.	Dutiable to total.	Free to Total Free.	
	%	%	%	%	%	%
1904	30.18	17.73	25.34	52.07	69.14	58.71
1903	30.85	18.84	26.15	50.10	68.46	57.29
1902	29.54	17.94	24.95	50.72	70.11	58.40
1901	29.92	15.50	24.10	50.58	74.66	60.30
1900	30.25	18.66	25.66	51.65	70.69	59.17
1899	30.77	15.70	24.72	49.73	73.43	59.24
1898	30.23	18.35	25.36	51.00	71.13	59.24
1897	30.53	22.73	27.58	46.03	65.69	53.48
1896	36.24	22.19	31.15	43.28	64.07	50.80
1895	39.81	18.39	30.85	44.05	57.79	49.84

In the last 10 years the dutiable imports from Great Britain have risen from \$23,311,911 to \$44,939,829, the free imports from \$7,747,421 to \$16,784,787, and the total imports from Great Britain from \$31,059,332 to \$61,724,616, or a fraction short of 100 per cent., that is they have doubled since 1895.

In the same period the dutiable imports from the

United States have risen from \$25,795,538 to \$77,543,780, and the free imports from \$24,383,466 to \$65,466,798. The total imports from United States in last 10 years have gone up from \$50,170,004 to \$143,010,578, the increase having been 185 per cent. as compared with an increase of 100 per cent. in British imports.

The exports of Canada to Great Britain in last 10 years have gone up from \$61,856,990 to \$117,591,376, the increase being close upon 90 per cent. as compared with an increase of 100 per cent. in British imports.

The exports of Canada to United States in the last 10 years have risen from \$34,164,567 to \$70,713,053, the increase of our exports to America being 106 per cent. as compared with the increase of only 90 per cent. in our exports to Great Britain. The following is a summary of the official statistics relating to the trade of Canada with Great Britain the United States, and the whole world in 1895 and 1904:

	1895	Increase	
	\$	\$	
Imports from Great Britain.	41,724,616	31,059,832	30,696,284
Exports to Great Britain.	117,591,376	61,856,990	55,784,386
Total British trade.	159,315,992	92,916,822	86,500,670
Imports from United States.	143,010,578	56,171,004	92,831,574
Exports to United States.	70,713,053	34,164,567	36,548,486
Total United States trade.	213,723,631	84,335,571	129,380,060
Imports from all countries.	243,599,619	100,675,891	149,914,128
Exports to all countries.	211,953,678	106,013,304	105,042,284
Total foreign trade.	451,645,697	206,689,285	247,956,412
Ratio of British Imports to total Imports.	per cent. 25.34	per cent. 30.85	decrease.
Ratio of British Exports to total Exports.	per cent. 55.71	per cent. 58.35	decrease
Ratio of United States Imports to total Imports.	per cent. 58.71	per cent. 49.84	Inc. 8.87
Ratio of United States Exports to total Exports.	per cent. 33.30	per cent. 32.22	Inc. 1.28

From the above statistics a clear idea may be obtained as to the tendencies of our foreign trade, so large a proportion of which, over 89 per cent., is transacted with the Great Britain and the United States.

Although the trade of Canada with Great Britain has not developed as largely as that with the United States in the last 10 years, the increase has been very large and is steadily growing.

ARE IMPORTS ENLARGING UNDULY?

A highly pessimistic note has been sounded by a contemporary in regard to "the increasing imports and decreasing exports," which conditions are alleged to be "somewhat alarming."

It is doubtless wise to sound a warning note when anything arises to indicate a movement being afoot which is fraught with mischief. That such a movement as an excessive amount of imports coincident with a large falling off in exports in one fraught with probable mischief is indisputable. But even

these conditions are not absolutely certain to bring financial trouble, for the excessively large imports may have followed a year or two of excessively small imports, and the falling off in exports may have followed a year or two of abnormally large exports, so that, taking a view of two or three years, the average may be quite moderate and have no feature to excite alarm.

The total imports for 12 months ending May 31 last were very large, having been \$263,085,184 as against \$261,828,611 in same 12 months 1903-4; \$224,733,057, 1902-3; \$199,786,687, 1901-2. The increase up to last May over previous term of 12 months was \$12,156,573, while the increases in the two previous years were respectively \$27,095,554, and \$24,946,370. So that, as compared with the two earlier years, the increases of imports up to May last was 14 millions of dollars less than the average increase in two of those previous years.

The gross increase in imports from 1900 to 1905, 6 years, was \$85,432,000, a yearly average of \$14,240,000, as against the year's increase to May last of \$12,156,573.

So that, instead of the increase of imports in last fiscal year having been so unusual as to excite alarm, the increase was absolutely less than in preceding years.

How then do the exports stand? No doubt there was a considerable falling off in the exports up to the end of last May, the figures being, 1905, \$175,923,102; 1904, \$186,414,065; 1903, \$199,368,603; 1902, \$186,178,763; 1901, \$172,824,462; 1900, \$158,795,280.

The decline of \$23,400,000 since 1903, when the maximum was reached, has been in "animal products" chiefly, the exports of manufactured goods having increased since 1903, by \$1,220,000, and 8 millions of dollars, or 60 per cent., since 1900, and 110 per cent. since 1898.

If the increased imports are examined it will be found that out of a total increase of \$12,156,000, no less than 7 millions were imports of coin and bullion, imports which are not usually regarded as signs, or causes of impoverishment. Besides these coin and bullion imports there was an increase of \$4,390,000 in those free of duty, which principally comprise articles required in manufacturing. So that, out of a total increase in imports last fiscal year, to end of May, amounting to \$12,156,000, there was no less than fully that amount accounted for by coin and bullion and goods of the nature of raw materials. We decline to recognize such conditions in regard to our imports as alarming to any extent.

The bountiful harvest this season will enlarge the exports and provide funds to enable the imports to be bought and paid for in due time without putting importers to any trouble, except to fill orders.

BANK STATEMENT FOR JULY.

The July bank statement is for a month that is usually dull there being no special form of business which when is unusually active, save that of passenger transportation to summer resorts.

The circulation last month declined from \$61,587,500 to \$61,277,593, a falling off small in amount but significant of quiet conditions. The old French saying may be used in this connection which speaks of a retreating movement being made to acquire impetus for an advance. The July note issues fell away preparatory to their enlargement in the succeeding three months. The harvest in Manitoba and the Northwest is some days earlier than last

year, new wheat has been shown in Winnipeg, and we shall not be surprised at there being a considerable emission of notes before this month closes.

The demand deposits rose in July, from \$134,804,501 to \$137,597,485, an increase of \$2,792,984. Those payable after notice increased from \$333,767,147 to \$336,505,877, an advance of \$2,738,730. The deposits elsewhere than in Canada were enlarged from \$44,039,320 to \$48,477,265, the addition being \$4,437,945. The total increase on deposits in Canada was \$5,531,714. This sum being added to the increase elsewhere than in Canada made the aggregate increase of deposits in July \$9,069,659, or, in round figures, 10 millions of dol-

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

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

<i>Assets.</i>	July 31, 1905.	June 30, 1905.	July 31, 1904.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$55,528,058	\$53,786,504	\$49,352,521	Inc. \$ 1,741,554	Inc. \$6,175,537
Notes of and Cheques on other Banks	23,197,622	24,488,773	17,161,541	Dec. 1,291,151	Inc. 6,036,081
Deposit to Secure Note Issues	3,405,213	3,359,472	3,327,618	Inc. 45,741	Inc. 77,595
Loans to other Banks in Canada secured.....	502,510	960,211	817,756	Dec. 457,761	Dec. 315,236
Deposits with and due from other Bks. in Canada....	6,455,043	6,382,138	5,617,022	Inc. 72,905	Inc. 838,021
Due from Banks, etc., in United Kingdom	5,455,340	11,787,907	9,305,477	Dec. 6,332,567	Dec. 3,910,087
Due from Banks, etc., elsewhere	21,339,923	18,982,891	19,213,193	Inc. 2,357,032	Dec. 2,126,739
Government Securities	8,770,087	8,479,403	10,865,878	Inc. 790,684	Dec. 2,095,791
Canadian Municipal and other Securities.....	12,943,767	10,272,601	14,604,813	Dec. 338,834	Inc. 4,028,954
Railway Bonds and Stocks	47,534,605	39,976,563	38,552,517	Inc. 558,042	Inc. 1,982,088
Total Securities held.....	68,238,459	67,729,067	64,123,208	Inc. 599,392	Inc. 3,915,511
Call Loans in Canada	43,620,194	41,745,702	35,711,597	Inc. 1,873,492	Inc. 6,908,597
Call Loans outside Canada	51,254,655	43,007,558	34,024,405	Inc. 8,177,497	Inc. 17,230,560
Total Call and Short Loans	94,874,849	84,753,260	71,606,002	Inc. 10,070,899	Inc. 23,239,157
Loans and Discounts in Canada,.....	438,060,270	437,470,445	414,036,802	Inc. 508,825	Inc. 23,972,468
Loans and Discounts outside Canada.....	21,482,533	21,793,189	19,821,399	Inc. 680,344	Inc. 4,661,143
Total Current Loans and Discounts	462,551,803	461,263,634	433,918,192	Inc. 1,288,169	Inc. 28,633,611
Aggregate of Loans to Public.....	557,426,962	546,077,894	507,554,194	Inc. 11,349,068	Inc. 51,872,768
Loans to Provincial Governments	1,731,801	2,014,825	2,916,659	Dec. 283,024	Dec. 362,858
Overdue Debts	1,699,544	1,680,487	1,095,102	Inc. 10,957	Dec. 431,602
Bank Premises.....	10,577,223	10,469,682	9,783,400	Inc. 77,441	Inc. 791,441
Other Real Estate and Mortgages	17,979,962	1,758,312	1,707,600	Inc. 39,640	Dec. 409,128
Other Assets	9,442,907	8,911,110	6,128,516	Inc. 501,897	Inc. 3,314,441
Total Assets.....	760,318,465	757,988,531	695,409,519	Inc. 8,329,934	Inc. 69,908,946
<i>Liabilities.</i>					
Notes in Circulation.....	61,277,593	61,587,560	59,979,839	Dec. 309,567	Inc. 1,297,763
Due to Dominion Government	1,740,787	4,373,494	2,627,278	Dec. 2,637,707	Dec. 886,041
Due to Provincial Governments	7,872,368	6,997,463	5,890,275	Inc. 877,995	Inc. 1,982,093
Deposits in Canada payable on demand.....	137,597,485	134,800,501	118,331,939	Inc. 2,792,984	Inc. 19,265,546
Deposits in Canada payable after notice.....	336,505,877	333,797,147	312,713,823	Inc. 2,738,730	Inc. 23,792,051
Total Deposits of the Public in Canada.....	474,103,362	468,597,648	431,025,762	Inc. 5,531,714	Inc. 43,975,600
Deposits elsewhere than in Canada.....	48,477,265	44,039,320	32,643,571	Inc. 4,417,945	Inc. 1,831,694
Total Deposits	522,580,627	512,636,968	463,689,333	Inc. 9,979,659	Inc. 58,891,294
Loans from other Banks in Canada.....	502,417	953,525	817,068	Dec. 451,108	Dec. 315,251
Deposits by other Banks in Canada	4,724,411	4,950,415	4,676,313	Dec. 235,034	Dec. 48,058
Due to Banks and Agencies in United Kingdom.....	6,570,835	6,505,066	7,635,558	Dec. 234,231	Dec. 1,647,743
Due to Banks and Agencies elsewhere.....	1,467,661	1,372,686	1,162,375	Inc. 89,975	Dec. 99,714
Other Liabilities.....	11,857,199	10,228,488	9,247,331	Inc. 1,628,702	Inc. 2,609,859
Total Liabilities	618,582,963	609,990,375	570,126,515	Inc. 8,599,588	Inc. 62,462,428
<i>Capital, etc.</i>					
Capital paid up	82,756,410	82,109,900	79,267,773	Inc. 556,510	Inc. 3,188,637
Reserve Fund.....	56,781,223	56,408,680	57,318,691	Inc. 372,543	Inc. 4,462,532
Liabilities of Directors and their firms.....	8,680,204	8,708,649	10,168,288	Dec. 28,445	Dec. 1,488,084
Greatest circulation during the month.....	63,516,010	62,183,720	62,160,693	Inc. 1,337,299	Inc. 1,355,317

lars, which is an extraordinary sum to be added to the bank deposits in one month. Only a few years ago the annual increase in deposits averaged less than 10 millions. The following shows the annual increases in deposits in Canada since 1896, which ended the "lean" years. In 1897 the deposits' tide began to set in:

	On demand. \$	After notice. \$	Increase in year. \$
1896.....	62,934,531	120,835,400	3,105,900
1897.....	71,466,490	129,675,200	17,471,700
1898.....	81,886,500	147,169,600	23,948,900
1899.....	93,080,100	168,044,200	32,068,100
1900.....	99,743,900	181,045,900	19,665,500
1901.....	95,548,300	226,298,500	41,057,000
1902.....	105,539,100	245,044,100	28,736,400
1903.....	110,542,900	271,597,200	31,556,700
1904.....	115,934,000	307,940,000	44,697,600
1905.....	137,597,400	336,505,800	50,229,200

In 1900 the deposits outside Canada were for the first time classified apart from those in Canada as is referred to in a previous article.

The current loans in Canada rose last month from \$437,470,445 to \$438,069,270, an increase of \$598,825, and those outside Canada went up from \$23,793,189 to \$24,482,533 the addition being \$689,344, the aggregate increase in current loans in July having been \$1,288,169.

The call and short loans in Canada rose from \$41,746,702 to \$43,620,194 an increase of \$1,873,492. The call loans outside changed from \$43,067,558 to \$51,254,065, an enlargement of \$8,187,407. The aggregate increase in current loans and call and short loans last month was \$11,349,068, so that the increase of \$9,969,659 in deposits was all absorbed, and \$1,379,409 taken from other resources to meet the demand for loans in July. Towards this amount the increase in capital contributed \$556,876 and the additions made to reserve fund provided \$372,543.

The banks are just on the eve of the rapid expansion in their circulation and demand for money which they are anticipating with every confidence. They had a margin of 21½ millions between the circulation and legal limit at the end of July which is certain to be very largely reduced, but the probabilities are that when the maximum is reached there will still be a margin left, though many of the banks will go up to the limit long before the end of October.

MONTREAL STREET RAILWAY.

July was favourable to the local street railway inasmuch as it increased the passenger receipts from \$223,137 to \$254,097, an addition of \$30,960, and the miscellaneous earnings were \$172 more than in July, 1904, making the increase \$31,132 in total earnings. The operating expenses were enlarged by \$5,043, and the fixed charges by \$7,115, together \$12,158, which, being deducted from the amount of

increased earnings, leaves \$18,974 as the surplus for July.

For the 10 months the increase was \$70,580 in net earnings and \$30,911 in fixed charges, the surplus of the 10 months being \$48,663.

The increase in passenger earnings from October, 1904, to July, 1905, was 0.42 per cent., which was a result of popular management, for it is one of the special features of street railway business that the traffic develops proportionately as facilities are increased. A great improvement is now being affected by the double line being carried up St. Lawrence Main from Sherbrooke direct to Mount Royal, instead of the line being switched off into a side street, which is no feeder of traffic. This is an expensive work, but it will pay, as other costly improvements have paid.

THE REVIEW ON THE EQUITABLE LIFE ASSURANCE SOCIETY.

"The Review," London, is recognized as one of the ablest and most reputable of English insurance journals.

In regard to the Equitable Life Assurance Society "The Review" in the last number to hand, said:

"When we eliminate the controversy that has been and still is raging round the management of the above society, and come down to the bed-rock of solid facts, the report of the Equitable of the United States is, without contradiction, one of the most brilliant examples that we have in the insurance world. It is not our wish to enter into any discussion for or against the great subject of contention—whether the president did or did not do his duty—nor is it our intention to give any opinion at all on the matter. The merits and demerits have been gone into over and over again by numerous papers, chiefly, of course, those published on the other side, and, metaphorically speaking, certain officials of the society have therein been hung, drawn and quartered. But when we turn to the accounts, and find that the enormous sum received in premiums amounted last year to £16,315,716, it conclusively proves that the management, whatever the distraction, continues to be of a very high order. Institutions of this magnitude can only be carried on where the supreme head is endowed with indefatigable energy, ability, foresight and prudence. The assets of this company have risen to the colossal amount of over eighty-five millions sterling, and there is a surplus of £16,582,672. With such figures as these, there appears to be no doubt that the policyholders are absolutely protected against all contingencies that may arise. That the British policyholders have no cause to fear is shown by the fact that the trustees appointed hold substantial securities in the Bank of England under a special deed of trust."

PROMINENT TOPICS.

PEACE NEGOTIATIONS.—A more hopeful stage has been reached in the negotiations between Russia and Japan, if reliance is to be placed on the very positive statements of some leading United States journals. It is certainly a ground for hoping that the negotiations are trending towards peace for the conference to be still in session. It is hardly credible that all the time spent so far by the plenipotentiaries at Portsmouth, N.H., has been occupied over minor questions. Such a course of proceeding would not be in accordance with usage, nor would it be as reasonable and businesslike as promptly taking up some point of a pivotal character, for if on reaching such a point, insuperable obstacles are encountered, then the whole of the previous proceedings have been a waste of time and both sides have shown their hands without any substantial, any permanent result.

This was not the course followed at the Berlin Congress. The most serious questions at issue between the several powers were discussed at once, after the order of the proceedings was arranged, and England's ultimatum was made known to Prince Bismarck immediately after the arrival of Lord Beaconsfield, who, at the initial stage of the Congress, made arrangements for retiring therefrom, and told his Secretary, Lord Rowton, that this step would probably lead to war with Russia.

When England scored by gaining this point, then matters of less moment were discussed and the Congress closed with the result of, "Peace with Honour."

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THE NEW YORK STATE LEGISLATIVE INSURANCE COMMITTEE is preparing to enter upon the work assigned it by the legislature. It has sent a letter this week to each of the life insurance companies doing business in the State of New York, announcing its intention to request specific information regarding the affairs of that and every other company. The circular also invites the several companies to make suggestions which may tend to expedite the committee's work. This circular looks very like a fishing expedition. The companies have had reflections thrown upon them which the legislative committee is instructed to investigate, yet that committee wishes the companies to say what questions they would like to have asked. The situation is very peculiar. Is it not high time the life insurance companies were relieved from any such very costly, very irritating enquiries by officials outside those of the State Insurance Department? Surely the periodic examinations made by the State Superintendents of Insurance are effective and thorough enough to protect the policy-holders; if this is not the case the proper course would be to so alter the system as to make it effective.

THE EARL OF MINTO NOW GOVERNOR-GENERAL OF INDIA.—For the third time one who has served the office of Governor-General of Canada, has been given the highest honour at the disposal of the Crown. It is universally recognized that the retiring Governor-General of India, Lord Curzon, was an official of brilliant talents, an administrator, indeed, who has had few peers. Between him and Lord Kitchener a dispute arose in regard to the control of the military forces in India. Briefly stated the question on which they differed was, as to whether the commander-in-chief of the army in India should be supreme in authority, or, whether his authority should be shared by and with an official attached to the personal staff of the Governor-General? The question is one on which the opinions of statesmen and soldiers vary. The former generally stand by Lord Curzon in upholding the plan of military administration on which he differed with Lord Kitchener, while some military authorities endorse Lord Kitchener's idea.

There is a very strong impression that Lord Curzon should have been upheld. He is considered to be the ablest and best informed administrator and most statesmanlike ruler who ever filled such an important position. As a soldier probably Lord Kitchener may have few peers, but as a statesman and diplomat, he is practically without experience. One thing is certain, England requires the best statesman and diplomat which she possesses to act in the capacity of Viceroy of India. She also requires the ablest soldier as a commander of her forces in India. There is ample room for each to exercise the highest qualities in their respective spheres.

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LORD MINTO'S RECORD IN CANADA, happily for himself and this country, was made in a time of exceptional prosperity. No difficult question arose while he was at Ottawa, his functions were almost wholly confined to those of routine and society. He was assiduous in the discharge of whatever duties fell to his lot. As a soldier and a sportsman he was highly popular, but he never had any opportunity of showing the administrative gifts which are essential to a Governor-General of India. He has Canada's best wishes for a successful career. Great responsibilities often develop latent powers.

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NORWAY'S DECISION.—To ascertain the feeling of the people of Norway in regard to the continuance of the union of that country with Sweden, a referendum was held which resulted in 292,300 votes being given for separation and only 136 for union. There is every probability of the Norwegians deciding to invite a scion of the royal family of Denmark to fill the throne of their country, which would practically restore conditions that existed before Sweden and Norway were united under one Crown.

H. S. H. PRINCE LOUIS OF BATTENBERG IN MONTREAL.—Not for the first time Prince Louis has visited this city. When here before he was a midshipman, now he is a Rear-Admiral in command of a squadron of warships. He was very hospitably entertained while in the city, as also were a contingent of the seamen under his command. Had Russian Admirals been as wise and humane as Prince Louis, probably the fight in the sea of Japan would have been less inglorious, and there would have been no mutiny at Odessa, for he is beloved by his sailors and their highest ambition is to merit his approval and praise. It is pleasant to know that the American navy is preparing to give a grand reception to the British squadron next month.



THE PRINTERS' PROPOSED STRIKE.—The International Association of Typographers, has decided to strike on 1st January next, to secure the adoption of 8 hours as the standard time for a day's work. They are to be commended for giving 4 months' notice of this radical movement. The Association of Master Printers has taken up this challenge and announced their determination to refuse the 8 hours' demand. There is a prospect of a strike that has possibilities of very grave disturbance to trade. If the men are obstinate there will be a stop put to the issue of many newspapers. The output of business literature and current documents needed for merchants and others will be hampered during the strike. The cost of printing will be increased, for it is not rational to suppose that any printer in a day of 8 hours will accomplish as much work as in the ordinary day of 9 or more hours, although he will demand the same wages for the shorter day as the longer. Type-setters and pressmen, as a rule, are very intelligent artisans; their recent Conference at Toronto was conducted with admirable skill and strict attention to the business on hand.

Between now and New Year's Day it is to be hoped they will think over what is involved in a strike that will be a serious obstruction to other forms of business, that will increase the cost of all printed documents, and that will not be supported by public sympathy.



TWO NEW LIEUTENANT-GOVERNORS.—The Hon. A. E. Forget has been appointed Lt.-Governor of the Province of Saskatchewan, and Mr. G. H. V. Bulyea, Lt.-Governor of Alberta. The three senators for each of these new provinces will probably be announced at the ceremonies of inauguration next month, though some think the elections will be held first. Both provinces commence their independent career under the happiest auspices. Their development and enrichment is a mere question of time.

THE DOMINION IRON & STEEL COMPANY has received an order from the Government for 25,000 tons of steel rails for use on the International. The price, \$32.50 per ton, is regarded enough to yield a large profit. On the 21st inst. the company shipped 16 carloads of rails and bullets from Sydney.



A NOVELTY IN BANK OFFICES.—The Canadian Bank of Commerce, with characteristic alertness, has opened a branch at Cobalt, Ont., the new mining centre, the business of which is conducted in a tent. This is a decidedly novel feature in banking, though conditions somewhat similar existed when the Yukon branch banks was opened.



PUNISHMENT OF BURGLARS.—Numerous burglaries have been committed recently in this city. In one case the miscreants damaged the furniture and fittings in every room, even destroying a lady's dresses. One was caught when escaping, a second when parading on Sherbrooke St., wearing his victim's clothes! This week the residence of the Hon. Senator Mackay was raided by burglars in the daytime, so audacious have these scoundrels become by so few being punished and then so lightly as to be no terror to law-breakers. A burglar quite recently was given one year in jail, only half what many are sentenced to for much less heinous crimes. Justice and the protection of homes call for the severe punishment of such dangerous marauders, who, as a rule, enter houses prepared to commit murder, if needful to prevent capture.



SIX MONTHS' FOREIGN TRADE EXHIBIT.—The British Board of Trade has published the following statistics for past half year:

	1st ½ year. 1904.	1st ½ year. 1905.
Imports.	\$	\$
Belgium.....	265,530,000	279,590,000
France.....	467,095,000	476,560,000
United States.....	529,520,000	615,395,000
Great Britain.....	1,174,450,000	1,165,345,000
Exports.		
Belgium.....	195,440,000	202,850,000
France.....	423,260,000	454,615,000
United States.....	687,500,000	759,425,000
Great Britain.....	720,585,000	778,530,000

The imports into Great Britain in past half year exceeded the exports by \$453,865,000, which represented payments made by foreign creditors for interest and by foreigners for services. The exports of the United States exceeded the imports by \$144,030,000 which represents payments made to foreign creditors and for services. England's and America's foreign trade work the reverse way to each other and to England's advantage.

DR. T. G. RODDICK, of this city is visiting Harbour Grace, Newfoundland. He received a most cordial and gracious welcome from the people of the town which is honoured by being his native place, from which he has been absent about 35 years.

There are few men in the medical, or indeed any profession, more highly esteemed, beloved and honoured than Dr. Roddick. His fame is not limited to this city or Canada. A few years ago he was elected president of the British Medical Association, which honour had not previously been conferred on any one outside the old land. This occasion was marked by a visit of the association to Montreal, being the first time it had held its annual meeting elsewhere than in the United Kingdom.

Dr. Roddick is Dean of the Medical Faculty of McGill University. His talent is not limited to his profession as was shown by his taking a leading part in the proceedings of the Federal Parliament where he most ably and successfully represented an important ward of this city. His constituents heard with the deepest regret that professional duties would prevent him continuing to serve as their member.

Our friend, Dr. Roddick occupies an enviable position in the field of medicine. He has hosts of friends and admirers who are as proud of his eminence and of his fame as those of his native town naturally are.

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THE GARDEN PARTY tendered by the City of Montreal to H. S. H. Prince Louis of Battenberg and officers of the cruiser squadron was an unqualified success. The day was perfect. The panorama seen from the top of the mountain and the magnificent display of flowers in the civic garden made a most beautiful spectacle. Few places in the world can show such lovely, such artistically arranged flower beds as are seen in this city. Here and there in England, as at Chatsworth and Sandwick Park, are fine floral displays, but no richer than those open to the public in this city.

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THE RECEPTION ON THE MOUNTAIN.—The citizens of Montreal turned out on the 23rd inst. to participate in the reception of Prince Louis. Their enthusiastic desire to greet him and be greeted in return subjected our distinguished guest to a very trying ordeal through which he went most gallantly and cheerfully. For over two hours the Prince stood shaking hands with all who desired. His manner was most gracious, for every one the Prince-Admiral had a pleasant smile, and many little children he affectionately greeted.

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THE MONTREAL HARBOUR COMMISSIONERS are still having little differences over the erection of sheds. Press reports of their meetings are so amus-

ing as to relieve the dullness of the season. They meet, they talk, they exchange pleasantries, they adjourn, they meet again and the routine programme is repeated with, occasionally, slight variations.

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THE QUEBEC STOCK TRANSFER TAX is daily proving more burdensome, obstructive, complicated and so embarrassing to the stock exchange business that sooner or later this tax must be abandoned.

Signs are evident that cities are showing hesitancy in accepting Province of Quebec stocks or securities. If the Quebec Government wishes to tax stock brokers, let them do so, but they ought not to destroy their business and injure the financial interests of this city and province as is now done by the stock transfer tax.

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BANK AMALGAMATION SCHEMES are less discussed but not wholly abandoned. It is to be hoped that the natural ambition of a few persons will not lead to measures being consummated for which there is no valid reason, and which are not likely to promote the banking interests of the Dominion, or enlarge facilities for transacting banking business.

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COBALT, ONT.—This new settlement is attracting much attention, and there, as in other speculative ventures, many are making investments. Some will make money, but a larger number will part with it and never again see it, or their money's worth.

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MAYOR DUNNE, CHICAGO, of municipal ownership fame, is kept busy explaining why he changed his mind regarding civic control of city services. He is well advised in not seeking to carry into effect what would prove to be a costly and wasteful experiment.

ACKNOWLEDGMENTS.

THE CANADIAN ANNUAL REVIEW, 1904, BY J. CASTELL HOPKINS, F.S.S.—This is the 4th year of issue of this Review, which we trust is a good omen for its continuance.

The work is illustrated by 30 portraits of the leading public men in Canada, including those of Lord Minto and His Excellency the Governor-General. A list of the "Canadian Books of the year" gives the title, the names of the author, and publishers of 130 books published in Canada last year, 17 being novels and romances, 12 poetry, 30 history, politics and biography, 9 works of reference, 20 monographs and pamphlets, with 6 miscellaneous. Such a list indicates there being a considerable degree of literary talent in Canada and shows no small amount of enterprise on the part of Canadian publishers.

"The Review" comprises a very valuable synopsis

of "Dominion Political Affairs" last year, classified under the headings, "General Elections," "Political Affairs in Ontario," "Provincial Affairs," "Dominion and Provincial Finances," "Relations of Canada with the Empire and with the United States," Militia and Transportation interests, Insurance, Commerce, Agriculture, Religious and Moral interests, Educational affairs, etc., etc. "The Review" contains records of literally priceless value as materials for Canadian history, the authenticity of the events and incidents narrated, as well as the quotations from speeches and documents being assured by their being compiled so close to the time they occurred, or were uttered, or published. Mr. J. Castell Hopkins has remarkable ability for work of this class and his "Canadian Annual Review of Public Affairs" deserves to be a very successful publication. Librarians are remiss who do not have this work and the preceding volumes in their collection.

FIFTIETH MASSACHUSETTS LIFE AND MISCELLANEOUS INSURANCE REPORT, 1904.—A highly significant section of this report is the chapter devoted to "Abstracts of Reports of Receivers of Insolvent Assessment & Fraternal Insurance Companies of Commonwealth," Massachusetts; of these companies there are no fewer than 18 in the hands of receivers in this one State!

NEW JERSEY INSURANCE REPORT, 1904. PART 2, LIFE AND MISCELLANEOUS INSURANCE.—Last year the life companies in New Jersey issued policies for \$104,021,325, the premiums collected being \$16,603,475.

PENNSYLVANIA FIRE & MARINE INSURANCE REPORT, 1904.—The fire risks written in 1904 were \$24,523,400,293, and fire premiums received, \$207,851,828. Of the foreign companies, risks were \$7,688,997,661, premiums \$60,292,107, of marine and inland risks there were written \$6,153,129,424, the premiums being \$13,064,436. The ratio of fire losses to premiums received in 1904 was 61.94, as against 48.66 in 1903.

KENTUCKY INSURANCE REPORT, 1904. FIDELITY & CASUALTY LIFE & ASSESSMENT COMPANIES.—Mr. Henry R. Prewitt, commissioner, gives his views on "Investment of Life Insurance Companies," as follows: "One of the great evils in insurance is the right to control its investments. I would suggest, to remedy this, that the companies be required to invest a certain per cent. of the net earnings in Kentucky securities. Originally investments of insurance companies were restricted to bonds of the United States, State and County, policy loans and mortgages not exceeding 50 per cent. of real estate values. There could be but little doubt as to the value of this class of securities, but the growth of insurance companies, the accumulation of vast funds, has opened up other avenues of investments. So today securities held by insurance companies, to say the least, a great many of them are objectionable. To require them to invest in Kentucky securities would make the policies of the people of the State more secure, and would furnish capital to develop

the vast resources of the State." He enters a strong protest against allowing any life insurance company to do business in the State of Kentucky that pays any executive officer a salary exceeding that paid the President of the United States, \$50,000 a year. He considers such exorbitant salaries wrong in principle.

DISTRICT OF COLUMBIA INSURANCE REPORT, 1903-4. LIFE INSURANCE.—The Commissioner says that "about 100 companies and orders of doubtful responsibility have been refused licenses and compelled to withdraw from the District." Such a record shows the necessity for insurance supervision, as, if those 100 companies had been allowed to operate, they would have carried on fraudulent insurance business to the serious injury of the people and of sound insurance interests.

INVESTMENT DIRECTORY. INSURANCE COMPANIES.—This work gives a "Description and Classification of Bonds and Stocks to the par value of more than one and one-half million dollars held on January 1, 1905, by insurance companies transacting business in the United States." It was compiled by Mr. L. H. Wolfe, consulting actuary, New York City, and published by "The Insurance Press." Of its kind this work is unique. It contains 1,193 pages, wholly devoted to information relative to United States, foreign, State and Municipal and railroad bonds, railroad and miscellaneous stocks, schedules of securities, fire and marine insurance companies, life insurance, fraternal organizations, accident, and other casualty companies, also a synopsis of laws pertaining to investments of insurance companies in different States. The information respecting the bonds held by insurance companies includes the rate of interest they severally bear, the date of their maturity, and the par value of those held by each company. The index is a most valuable feature of this work; by it may be found, at a glance, where any class of security is held and the amount, also each company's security list. The typography is most attractive, being so clear and easy to read.

PERSONALS.

MR. C. W. I. WOODLAND, Toronto, joint manager for Canada, of the Employers' Liability Assurance Corporation, was in Montreal this week. He states that notwithstanding keen competition, the business of the Corporation is steadily increasing in the West.

MR. HENRY C. HAMILTON, solicitor, Sault Ste. Marie, has been on a visit to this city. He gives a good account of the prospects of that region.

MR. A. D. BATHWAITE, manager of the branch of the Bank of Montreal, Hamilton, on being promoted to the New York office, received a valuable present from the staff.

THE HONBLE. SENATOR COX, Toronto, has been amongst the visitors to Montreal during the past few days.

MR. J. J. KENNY, Vice-President and Managing Director of the Western Assurance Co., was in Montreal yesterday.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending August 24, 1905—Clearings, \$23,666,393; corresponding week 1904, \$18,951,923; 1903, \$18,397,050.

OTTAWA CLEARING HOUSE.—Total for week ending August 17, 1905—Clearings, \$2,424,082; corresponding week last year, \$2,272,981.

THE MUNSTER AND LEINSTER BANK has a capital of \$1,000,000; reserve fund, \$1,180,000 and pays 12 per cent. dividends. Banks in Ireland seem very prosperous.

GLASGOW'S MUNICIPAL SERVICES.—The Scottish "Critic" ridicules the idea of its civic services being free from political and other influences, of a non-business nature.

FEMALE LIFE INSURANCE.—The Michigan Mutual Life has given up the insuring of female lives owing to the difficulty of securing correct information as to age, health, etc.

THE IMPERIAL BANK OF CANADA has recently opened two new branches, one at Ridgeway, Ont., under the management of Mr. W. H. Collard, one at Cobalt, New Ont., under the management of Mr. F. W. Marsh.

HARD ON THE AMERICAN YELLOW PAPERS.—"That which is mandlin, crazy, imbecile, reckless, unwarranted, unjust, hypocritical, hysterical, never rose to a higher altitude of maliciousness, misstatement, misrepresentation, in-vendo and deliberate lying than the newspaper "discussion of insurance matters," says the "Insurance Press."

THE LIVERPOOL AND LONDON GLOBE has secured new articles of incorporation and is permitted under these to write all classes of insurance in addition to fire and marine, to which its business has heretofore been restricted. In furtherance of this it is now writing the various insurance departments of the country, asking whether the State laws will prevent from entering upon the business of employes' liability and surety bond insurance should it so desire. In most of the Western States fire insurance companies are debarred from writing those lines in addition.—Rough Notes.

FOREST FIRES.—The report of the Dominion Superintendent of Forestry, as quoted in the Canadian Forestry Journal:—

"The protection of our natural forests is a matter of supreme importance to the whole country, and one that has been almost neglected in the past. The spectacle witnessed by the traveller passing through our unsettled forest country is sad indeed. On every hand he beholds the charred remains of the old-time forest. He sees this as he journeys through Nova Scotia, New Brunswick, Quebec, Ontario, the Northwest Territories, and, sad to say, this destruction is not least if not greatest in the giant woods of the Pacific slope. Everywhere this destruction of public property is before his eyes, and it is humiliating to confess, as we must do, that the fires which caused this great loss were not only permitted, but in some cases caused by our own people."

FIRES FROM ELECTRICAL CAUSES.—During the year of 1904 and the first three months of 1905, the insurance companies paid losses amounting to \$4,127,000 on fires due to defective electrical installations; losses footing up \$19,857,000 were reported due from this same cause, but were not definitely proven because fire destroyed the conclusive evidence; \$2,870,000 of losses reported due from the same cause were on reliable investigation proved to have been due to other causes. The amounts above do not include the fires that were never reported or the loss to owners and occupants, which is at least one-half as large as the above figures. The causes of the fires proven to have been of electrical origin, and which created the above losses are as follows:

- 59 due to crosses of low with high potential circuits.
- 131 due to grounding of circuits on building fronts, water pipes, metal ceilings and gas pipes which caused arcing, burning of holes through the pipes, and igniting escaping gas.
- 37 due to lightning being brought inside the building by electric wires, and fires caused by the improper protection offered by unapproved fuses.
- 62 due to crosses of telephone, telegraph and signal circuits with higher potential circuits.
- 22 due from burning out of armature or field coils and sparking of dynamos and motors.
- 5 due to overheated resistances.
- 15 due to loose terminal connections.
- 16 due to defective sockets or switches.
- 24 due to heating of incandescent lamps and setting fire to inflammable material near thereto.
- 14 due to open link and unapproved fuses.
- 6 due to short circuits of wires in fixtures.
- 63 due to short circuits of flexible cords.
- 46 due to overheating of resistances, and defective wiring in electric cars.
- 14 due to electric heating and cooking apparatus left with the current turned on.
- 17 due to defective sockets, and the use of flexible cord in show windows.—"Insurance Engineering."

Correspondence.

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

LONDON LETTER.

FINANCE.

London, 10 August, 1905.

Although Japanese bonds have been sold pretty extensively during the last week, the view is growing that the credit of the island empire will settle down, so far as we are concerned, on a 4½ per cent. basis. Despite the big rise in prices, some of the Japanese loans here are still high yields. For example, the last internal six per cent. loan, in which numbers of English people invested through the British agency of the Yokohama Bank is still quoted so much under par that after allowing for exchange and early redemption the net yield is quite seven per cent.

With the steady appreciation in values to which I have so frequently drawn attention, however the day of bargain rates in foreign securities is rapidly passing away. All the way round, despite the general dullness, prices are moving higher—that is, of course, with the usual

exception of South African land exploration and mining shares. They tend as steadily downward. Were it not for the size and value of the industry represented, South Africans would soon be as dead as British Columbians.

Perhaps with the market returns of Canada railway and land enterprises to favour there will not be as much neglect of the mining investment side. But, as has been said before, Canada is unfortunate in many of the companies floated over here and concerned with the resources of the Dominion. Even the last comer, the Nova Scotia Eastern Railway, is being so "puffed" that one is driven to the conclusion that there is something doubtful about it. Not for nothing do our leading financial journals suddenly unite in an harmonious and ecstatic chorus of praise such as has been raised this week over the issue of the Nova Scotia Eastern debenture bonds.

One remarkable feature of the financial development of recent years in this country is the decline of the "combine" or "trust." British investors have had their fill of these things. Those which were formed here generally sprang into being in order to relieve aged captains of industry of the business they had built up. Flotations, too, generally took place on the crest of the upward movement of trade. The decline of trade and the withdrawal of the Napoleons who have built up these industrial empires went hand in hand with crumbling profits and a great disillusionment.

INSURANCE.

The holiday feeling is at its height in the United Kingdom and from the merchant prince (or his more modern fellow, the successful financier) in his puffman sleeper to the slum child in its "holiday-fund" train, all thoughts are turned away from towns. Hence assured and assurers alike are not keen upon business and August can easily be set down as the slackest month of the whole year.

But the tide of trade has turned and that decidedly and no one fears that all may not be well when, as September grows, the clang of the hammer is once more heard in the land. The regrettable campaign against insurance offices which were not home-grown ones, will by that time probably run its course, and the business-loving Englishman will be prepared to allow once again that his life can be safely assured even in an American office.

It is obvious to the meanest capacity that the terms offered by companies having their place of origin abroad are capable of easy and authoritative analysis and examination. And there is certainly not the remotest reason for confounding offices originating in Canada with those coming to us from the United States. Yet this latter misconception has not by any means been lacking.

All the way round the outlook for the rest of the year 1905 is good. The "foreign" offices ought to make up lost ground before Christmas and the home establishments ought to see that they are not left behind in the race for bigger figures. The leading offices have many new and attractive insurance schemes ready for launching.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 23, 1905.

The business of the past week has been very light. The advance in C.P.R. which occurred last week was followed by a slight reaction, from which, however, there has been a recovery. This stock is very scarce in the Montreal market. Taking the whole list the changes have been trifling. Two influences are affecting the stock

market which to some extent offset each other. The harvest is now being gathered and the yield will be fully up to general expectations. Prices of wheat and other products are high, so that the money value of the crops will far exceed those of any preceding year. The influx of receipts from sales of farm products will bring large funds into the investment market, which will have a tendency to improve prices. On the other hand, the question of war or peace still hangs in the balance, although the conditions are considered more re-assuring. If war is resumed, more loans will be floated, and money would be less plentiful for stock exchange purposes; if peace is established, buoyancy will prevail and confidence will be restored.

In the local market Detroit Railway and Toledo Railway were the most active stocks, the rest of the market being inclined towards dullness. The trading in only amounted to about one-half of that of the previous week. Halifax Tram shows a slight advance, while in R. & O. there were no transactions this week, and the stock closed a shade lower than last week. Nova Scotia steel is somewhat stronger, but trading in this stock is entirely professional.

Wednesday afternoon being a Civic Holiday, there was no session of the Stock Exchange.

The bank rate for call money in Montreal still remains at 4½ p.c. In New York the rate for call money to-day was quoted at 2 p.c., and in London the quotation was 1 p.c.

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

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

Canadian Pacific closed with 161½ bid, an advance of 1½ points over last week's closing quotation. The transactions this week were light and only 668 shares were involved in the trading. The earnings for the second week of August show an increase of \$53,000.

• • • • •

The Grand Trunk Railway Company's earnings for the first week of August show an increase of \$63,981, and for the second week an increase of \$30,752. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	112½
Second Preference.....	104	104½
Third Preference.....	51½	55½

• • • • •

Montreal Street Railway closed with 226½ bid, an advance of ½ point over last week's close. The transactions were small only totalling 225 shares in all. The earnings for the week ending 19th inst. show an increase of \$8,803.80 as follows:—

		Increase.
Sunday.....	\$8,917.78	\$1,550.24
Monday.....	8,533.18	662.85
Tuesday.....	7,309.73	513.79
Wednesday.....	8,563.15	1,235.03
Thursday.....	8,416.48	1,107.99
Friday.....	8,208.53	1,044.16
Saturday.....	9,283.81	2,689.74

• • • • •

Toronto Railway shows a decline of 2½ points from last week, closing with 106 bid, as compared with 108½

last week. The stock was practically neglected and only 89 shares were dealt in. The earnings for the week ending 19th inst. show an increase of \$5,219.09 as follows:—

		Increase.
Sunday.....	\$5,377.04	\$ 410.72
Monday.....	7,927.89	780.43
Tuesday.....	6,559.59	100.17
Wednesday.....	8,211.83	828.51
Thursday.....	7,994.61	1,165.16
Friday.....	7,908.91	1,313.27
Saturday.....	9,211.19	620.92

* * * *

Twin City is somewhat easier and closed with 117 bid, a decline of 1/2 point for the week. The highest point touched by the stock this week was 118. The transactions for the week totalled 285 shares. The earnings for the second week of August show an increase of \$6,288.55.

* * * *

Detroit Railway shows an advance to 25 3/4 points over last week, and the closing bid 94 3/4. The stock was the most active of the list and the trading brought out 5,387 shares. The earnings for the second week of August show an increase of \$12,289.

* * * *

Halifax Tram was more active than for some time past and the trading brought out 201 shares. The closing bid was 103 1/2, an advance of 2 1/2 points for the week.

* * * *

Toledo Railway closed with 35 1/4 bid, an advance of 3/4 of a point from last week on transactions totalling 1,325 shares.

* * * *

Havana Common has reacted slightly from last week and closed with 23 bid, being a decline of 1 3/4 points. The trading brought out 520 shares. The Preferred stock is also weaker, the closing bid being 71, a decline of 1 point from a week ago, on transactions involving 135 shares.

* * * *

R. & O. was not traded in this week, and the stock closed with 72 bid, a decline of 1 point for the week.

* * * *

Montreal Power closed with 90 3/4 bid, a decline of 1/2 point for the week. The highest touched by the stock this week was 91 3/4, and the trading brought out 569 shares.

* * * *

Mackay Common was more active this week and was traded in to the extent of 405 shares. The closing bid was 41 3/4, an advance of 1 3/4 points for the week. In the Preferred stock 60 shares were dealt in, and the closing bid was 73 1/2, a decline of 1/2 point for the week.

* * * *

In Montreal Cotton the only transaction was 1 share which changed hands at 116, and 116 was bid at the close.

* * * *

Dominion Iron Common closed with 22 1/2 bid, an advance of 1/4 point over last week's close, and the trading brought out 765 shares. The Preferred stock is also slightly stronger and closed with 71 3/4 bid, an advance of 3/4 of a point for the week on transactions of 50 shares. In the Bonds \$2,000 changed hands, and the stock was offered at 85 with no bid at the close.

* * * *

Dominion Coal Common is stronger and closed with 79 1/2 bid an advance of 1 1/2 points over last week. The stock was neglected this week and only 6 shares were

dealt in, the price being 78. The Preferred stock closed with 115 bid, and the transactions totalled 165 shares. There were no sales in the Bonds.

* * * *

Nova Scotia Steel Common closed with 66 1/2 bid, an advance of 1 3/8 points over last week on transactions totalling 811 shares. There were no transactions in the Preferred stock, and the closing bid was 114.

* * * *

There were no transactions in Lake of the Woods Common nor was there any quotation for the stock at the close. In the Preferred stock 60 shares changed hands, 40 shares being traded in at 112 and 20 shares at 112 1/2.

	Per cent.
Call money in Montreal.....	4 1/2
Call money in New York.....	2
Call money in London.....	1
Bank of England rate.....	2 1/2
Consols.....	90 1/2
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	9

* * * *

Thursday, p.m., August 24, 1905.

The market to-day was firm and fairly active. The most active stock was Detroit Railway which sold up to 95 3/4 this afternoon after opening at 94 1/2 this morning, the closing bid being 95 1/2. Halifax Tram had a further advance and sold up to 107, while Nova Scotia Steel Common sold up to 67 1/2 and closed with 67 bid. Montreal Power opened at 90 3/4 and closed with 90 1/2 bid. Dominion Coal Common was somewhat weaker and sold down to 78 for 25 shares, and the stock closed offered at 78 3/4 with 78 for 25 shares, and the stock closed offered at 78 3/4 with 78 bid. A detailed list of to-day's transactions hereunder found below.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 17, 1905.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 Toronto Ry..	106	5 Power.....	91
125 Toledo	35 1/4	10 Nova Scotia Com.	67
125 "	35	25 "	67 1/2
600 Detroit	94 1/2	100 "	67 1/2
50 "	94 1/2	25 "	67 1/2
175 "	94 3/4	100 Mackay Com.....	41
50 "	95	25 Bell Telephone Rts.	150
50 "	94 1/2	2 "	158
580 "	95	25 "	158 1/2
325 "	95 1/4	5 Montreal Cotton....	117
175 "	95 3/4	2 Bank of Montreal	255
75 "	95 1/2	28 "	255 1/2
25 "	95 3/4	22 Union Bank.....	144 1/2
5 Halifax Tram.....	104 1/2	\$50 Textile Pfd.....	87 1/2
95 "	106	12 1/2 "	87
125 "	107	12 " Pfd. ..	88
100 Trinidad.....	90	\$12.50 Textile B'ds..	88
10 Havana Com.....	23 1/2	\$8,000 Winnipeg Bds...	107 1/2
100 "	24	\$2,000 Iron Bonds	84
26 Power	90 1/4		

AFTERNOON BOARD.

150 Power.....	90 3/4	60 Toledo Ry.....	35
25 R & O.....	74	25 "	35 1/2
275 Detroit	95 3/4	25 Sao Paulo.....	139 1/4
25 "	95 3/4	25 "	139
100 "	95 3/4	100 Scotia Com	67 1/2
500 "	95 3/4	200 Havana Com.....	24
250 "	95 3/4	25 Coal Com.....	78
125 "	25 1/2	\$2000 Havana Bonds.	94 1/2 int.
100 Mackay Com.....	41 1/4	\$5000 Coal Bonds.....	102 1/2

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
July 31.....	\$19,945,110	\$18,523,138	\$19,443,159	919,921
Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	685,572	618,833	722,814	63,981
14.....	715,113	681,238	717,990	30,752

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase.
July 31.....	\$25,171,000	\$25,689,000	\$27,677,000	\$1,988,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Aug. 7.....	897,000	959,000	1,070,000	111,000
14.....	911,000	995,000	1,048,000	53,000

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		
August.....	1,434,107	1,527,930		
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		
Total.....	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	June 30, 1905		
\$3,121,800	\$3,871,800	\$747,000	
Week ending.	1904.	1905.	Increase
Aug. 7.....	65,800	79,200	13,400
14.....	68,500	76,700	8,100

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	\$63,565	\$53,313	\$61,596	\$8,283

MONTRÉAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,103
March.....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,668
June.....	205,454	229,565	244,136	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending, 1904.	1904.	1905.	Increase	
Aug. 7....	46,278	52,418	57,732	5,314
14....	44,676	50,869	58,530	7,661

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905.	Increase
January..	\$ 161,918	\$ 179,360	\$ 196,970	\$ 17,610
February..	146,539	168,904	185,377	16,473
March..	159,113	183,641	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	215,768	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		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....	41,909	52,375	53,788	1413
14.....	40,839	47,021	54,856	7835

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February.	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,099	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,221
July.....	362,702	383,224	432,239	49,015
August...	303,579	386,629		
September.	370,349	371,476		
October...	346,673	365,938		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....	82,604	84,723	96,267	11,544
14.....	74,975	84,549	90,838	6,289

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		
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.
Aug. 7.....	\$3,897	\$3,893	\$3,742	Dec. 241
14.....	4,051	3,811	4,533	722

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February.	11,924	14,227	14,180	" 47
March.....	10,523	12,718	12,719	" 2
April....	10,156	12,116	11,964	" 151
May.....	9,020	9,756		
June.....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
August...	8,826	9,596		
September.	10,781	11,720		
October..	13,186	14,209		
November.	14,200	16,273		
December.	16,611	17,684		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
Aug. 7.....	\$96,148	110,234	14,146
14.....	96,321	108,610	12,289

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase.
Aug. 1.....	+\$32,310	+\$39,440	+\$7,100
8.....	35,478	40,410	4,932
15.....	31,210	38,930	4,720

* Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to August 23rd, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per cent. of Ret. to paid up Capital	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April. Nov. Dec.
British North America	4,866,666	4,866,666	2,044,000	42.00	243	243	3	14	109	April. Nov. Dec.
Canadian Bank of Commerce	9,783,200	9,743,310	3,917,339	40.23	50	51.62	3 1/2	14	109	Jan. Dec.
Crown Bank of Canada	771,200	697,248	.....	.....	100	.....	.....	.....	.....	Jan. July
Dominion	3,000,000	3,000,000	3,500,000	110.66	50	.....	2 1/2	.....	.....	Jan. July
Eastern Townships	2,500,000	2,500,000	1,500,000	60.00	100	.....	4	.....	.....	January. July
Hamilton	2,237,400	2,235,540	.....	100.00	100	.....	5	.....	.....	June. Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	.....	3 1/2	5.00	145 140	June. Dec.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	.....	.....	June. Dec.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	.....	.....	May. Nov.
Merchants Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44	.....	4	.....	.....	Jan. July
Merchants Bank of Canada	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3 1/2	4.37	.....	June. Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	4	.....	.....	June. Dec.
Molson	3,000,000	3,000,000	3,000,000	100.00	100	1.0	225.00	5	3.94	228 226
Montreal	14,400,000	14,400,000	10,000,000	71.42	100	260.00	5	5.84	210 252	April. Oct. Fe.
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	.....	.....	January. July
Nova Scotia	2,278,300	2,217,200	3,548,330	160.00	100	268.00	5	.....	268 263	February. Aug.
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	.....	.....	June. Dec.
Ottawa	2,500,000	2,500,000	1,000,000	40.00	100	.....	4 1/2	.....	.....	June. Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	.....	.....	March. Fe.
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	.....	4	.....	.....	January. July
Provincial Bank of Canada	846,537	823,317	.....	.....	100	.....	1 1/2	.....	.....	January. July
Quebec	2,500,000	2,500,000	1,750,000	70.00	100	125.00	3 1/2	5.30	.....	June. Dec.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	.....	4	.....	.....	February. Aug.
Sovereign Bank	1,612,930	1,592,626	473,163	32.50	100	.....	1 1/2	.....	.....	Feb. May. Aug. Nov.
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	.....	.....	June. Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April. Oct.
St. Israelite	504,800	329,515	75,000	22.76	100	.....	3	.....	.....	February. Aug.
St. Johns	200,200	207,971	10,000	5.00	100	.....	3	.....	.....	.....
Toronto	3,394,830	3,343,685	3,643,685	110.00	100	250.00	5	4.00	250 238 1/2	June. Dec.
Traders	300,000	300,000	1,000,000	33.33	100	.....	3 1/2	.....	.....	June. Dec.
Union Bank of Halifax	1,336,150	1,336,150	1,193,000	89.00	100	.....	3 1/2	4.52	.....	June. Dec.
Union Bank of Canada	2,500,000	2,500,000	1,100,000	44.00	100	145.00	3 1/2	.....	145	Feb. Aug.
Western	751,000	650,000	250,000	50.00	100	.....	3 1/2	.....	.....	February. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	7,975,100	7,916,950	135,607	25.53	100	100.00	2*	5.00	100 156 1/2	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	5	.....	.....	January. July.
Canada General Electric	1,475,000	1,475,000	285,000	.....	100	.....	3	3.72	104 104 1/2	April. Oct.
Canadian Pacific	101,400,000	9,620,000	.....	.....	100	161.50	3	.....	.....	Jan. Apr. Jul. Oct.
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	94.75	1 1/2	5.26	94 94 1/2	Jan. Apr. Jul. Dec.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	118.00	3 1/2	6.03	116 115	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	80.75	.....	.....	301 279	.....
Dominion Textile Co. Com.	7,530,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,500,000	1,940,000	.....	.....	100	89.60	.....	.....	89 87 1/2	.....
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	22.75	.....	.....	22 1/2	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	73.00	.....	.....	73 71 1/2	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	104.75	1 1/2	4.70	104 103 1/2	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,278,000	2,278,000	.....	.....	100	.....	2 1/2	.....	.....	January. July
Intercolonial Coal Co.	500,000	500,000	80,474	.....	100	.....	.....	.....	.....	.....
do Preferred	219,730	219,730	.....	12.06	100	.....	7 1/2	.....	.....	Jan.
Laurentide Paper Co.	1,800,000	1,400,000	.....	.....	100	85.00	3	6.31	95 70	Feb. Aug.
Laurentide Paper, Pfd.	1,200,000	1,200,000	.....	.....	100	.....	3 1/2	.....	.....	January. July
Lake of the Woods Co.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000	.....	.....	100	.....	1 1/2	.....	.....	Feb. May. Aug. Nov.
Mareuil Wireless Telegraph Co.	5,000,000	5,000,000	.....	.....	100	5	1	4.70	.....	Jan. July
Mackay Companies Com.	50,000,000	41,380,400	.....	.....	100	41.62	1	5.31	41 1/2	Jan. July
do Pfd.	50,000,000	35,968,700	.....	.....	100	75.60	1*	5.31	75 73 1/2	Jan. A. Jul. Oct.
Min. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	2	.....	.....	Jan. July
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	91.00	3	4.39	91 90 1/2	Feb. May. Aug. Nov.
Montreal Steel Work, Pfd.	80,000	80,000	.....	.....	100	.....	1 1/2	.....	.....	Feb. Jun. Sep. Dec.
do do Com.	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway	7,000,000	7,000,000	698,376	13.31	50	113.12	2 1/2	4.40	226 226 1/2	Feb. May. Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. December
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	3,050,875	3,060,627	.....	.....	100	.....	6 1/2	.....	.....	March.
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15.00	100	66.75	.....	.....	66 1/2	.....
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	128.50	1 1/2	5.46	128 128	do do
Richelieu & Ont. Nav. Co.	3,132,970	3,132,970	.....	.....	100	75.00	.....	.....	75 72	Mar. Jun. Sep. Nov.
St. John Street Railway	707,861	707,861	.....	.....	100	113.00	3	.....	113	Jan. Nov.
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	35.50	1	4.70	35 1/2	Jan. Apr. Jul. Oct.
Toronto Street Railway	6,000,000	6,000,000	1,424,138	8.10	100	107.75	1*	5.60	107 106 1/2	Jan. Apr. Jul. Oct.
Trinidad Electric Ry	1,200,000	1,032,000	.....	.....	4.80	.....	1 1/2	.....	.....	Jan. Apr. Jul. Oct.
Winnipeg Rapid Transit Co.	16,411,000	16,511,000	2,163,507	14.41	100	118.50	1 1/2	4.20	118 117	Feb. May. Aug. Nov.
Windsor Hotel	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel, Pfd.	800,000	800,000	.....	.....	100	.....	3	.....	.....	Nov. Oct.
Windsor Elec. St. Railway Co.	400,000	4,000,000	.....	.....	100	20.00	1 1/2	2.50	20 10	Jan. Apr. July

* Quarterly. † Bonus of per cent. * Price per Share \$ ANNUAL. * These figures are corrected from last Govt. Bank Statement JUNE 30th, 1905.

STOCK LIST - Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96	
" " Registered.....	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	300,000	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., 1915.		Redeemable at 110
Dominion Coal Co.....	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.		Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 908,200	1 Jan 1 July		1 Jan., 1916.		do 105 after 3 yrs
Dominion Textile Co. Series A.....	6	758,500				87	Redeemable at 110
do do B.....	6	1,167,000				88 1/2	Redeemable at 110
do do C.....	6	1,070,000				88	Redeemable at 110
do do D.....	6	450,000				85	Redeemable at 110 & accrued interest
Dominion Iron & Steel Co.....	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.		Redeemable at 110
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	6	1,112,000				108	
Montmorency Cotton.....	5	1,000,000				101 1/2	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Comcan's (1905), Montreal.....	1 July, 1921.		
Montreal Light, Heat and Power.....	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	102 1/2	Redeemable at 110 after Jan. 1st, 1911
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.		
" " ".....	4 1/2	681,383	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.		
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	Union Bank, Halifax or Bank of Nova Scotia, Mont'l or Trin'to	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1931.	117	Redeemable at 110 after June 1st
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.		1 June, 1932.	116	
Richelieu & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1917
Toronto Railway.....	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		
" " ".....	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.	116 1/2	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway.....	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927.	107	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1913.		
" " ".....	5	5,185,000	1 Jan. 1 July		1 July, 1905.		
" " ".....	4	4,000,000	1 Jan. 1 July		1 July, 1909.		

[FIRE]

German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.