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British Agriculture.

British imports of wheat as shown by the percentages contributed by different countries were as follows in 1904:

Cereal year, ended Aug. 31.	United States.	Canada.	Russia.	India.	Argentina.	Other Countries.
1895.....	42.3	4.3	21.5	7.1	13.2	11.6
1896.....	50.2	6.4	18.9	5.0	6.3	13.2
1897.....	55.9	6.3	16.6	0.5	1.4	19.3
1898.....	63.9	7.4	10.4	8.5	4.2	5.6
1899.....	64.5	9.9	3.3	8.8	7.4	6.1
1900.....	58.7	9.1	3.0	1.6	19.1	8.5
1901.....	64.4	7.9	3.6	1.3	11.1	11.7
1902.....	61.7	10.7	3.0	7.3	4.9	12.4
1903.....	48.6	12.6	12.3	10.7	10.6	5.2
1904.....	25.7	10.4	16.1	19.3	14.6	13.9

From above official figures we find Canada to have made a considerable advance as a provider of wheat to the United Kingdom since 1895. The United States, on the other hand, has lost ground in recent years. From 1895 to 1902, 8 years, their average imports of wheat into Great Britain were 57.7 per cent. of the total, but in 1903 and 1904 the average was only 37.1 per cent. of the total.

India is also coming more to the front as a supplier of wheat, the rise being from 7.1 per cent. in 1895 to 19.3 per cent. in 1904. The old land is gradually becoming less dependent upon foreign countries for wheat, and will be much less so when Canada's Northwest is more developed.

The hay production of Great Britain is a matter of great interest to farmers and shippers in Canada. The following gives the total production yearly from 1894 to 1904:

Year.	Hay from temporary grass.	Hay from permanent grass.	Total Hay.
	Cwt.	Cwt.	
1894.....	68,959,952	138,840,425	207,800,377
1895.....	62,330,259	91,180,335	153,510,594
1896.....	52,485,009	81,209,323	133,694,332
1897.....	66,387,421	112,708,292	179,095,713
1898.....	80,130,803	132,630,055	212,760,858
1899.....	60,873,356	99,574,892	160,448,248
1900.....	63,758,618	106,796,274	170,554,892
1901.....	60,044,573	72,321,402	132,365,975
1902.....	76,922,414	124,464,237	201,386,651
1903.....	73,429,384	121,632,062	195,061,446
Ten years' average.....	66,632,179	108,135,729	174,667,908
1904.....	69,941,268	117,513,916	187,455,184

An Agent Insuring His Wife's Property.

The question having been put to the New York "Commercial Bulletin" whether an agent can legally insure his wife's property elicited an answer to following effect, which is based on conditions and a legal principle that exist here and would be recognized in this Province. An insurance agent is prohibited by a rule of the common law from insuring his own property in the company for which he is agent without the knowledge and express consent of some of the higher officers of the company. An agent is always bound to act for the best interests of his principal, and if the agent himself is the other party to the contract the law recognizes the fact that he may be tempted to place his own interests above those of his employer. We are of opinion that the same rule does not apply now in the State of New York to insurance of the property of the agent's wife in the agent's own company. The property interests of husband and wife are now, in New York, made almost as distinct, by statute, as if the two were strangers. The wife may deal with her own property precisely as if she were unmarried, and husband and wife may buy and sell directly to and from each other. While we know of no statute or decision covering the precise point here raised, we can see no reason, on principle, why an agent should not be as free to write a policy on his wife's property as on that of any other near relative or kinsman.

We may add, however, that, in all matters of doubt, it is wise to be on the safe side. Were any dispute to arise over a claim arising from a fire that damaged the wife's property the husband-agent would be placed in a very disagreeable position, it might indeed jeopardize his agency.

MR. WALTER KAVANAGH, has been appointed Chief Agent in Canada, of the German American Insurance Company, of New York, with jurisdiction over the Metropolitan district.

THE CANADIAN BANK OF COMMERCE.

ANNUAL MEETING; ADDRESS BY MR. B. E. WALKER,
GENERAL MANAGER.

The thirty-eighth annual meeting of the Canadian Bank of Commerce was held in Toronto, on 10th inst. The attendance of prominent shareholders was unusually large, every part of Canada being represented. The chair was taken by the Hon. Geo. A. Cox, president.

The report opens with the Profit and Loss Account statement which gives the net profits of the year as \$1,124,973. This sum added to the balance of \$165,559, brought from last year, made a total of \$1,290,532, the distribution of which was as follows: Two dividends at rate of 7 per cent. per annum took \$609,000; \$127,806 was written off Bank Premises Account; to Pension was transferred \$25,000 (as an annual contribution), and \$500,000 was transferred to Rest Account. These payments and transfers left a balance of \$28,726 to be carried forward to next year.

This shows the results of last year to have been even more satisfactory than usual. During the year the Bank has opened new branches as follows:—In the City of Winnipeg, a branch on Ross Avenue and another on Portage Avenue; in the Northwest Territories, at Lloydminster in Saskatchewan, Moosejaw in Assiniboia and Nanton in Alberta. Since the close of the Bank's year, a branch has been opened at Claresholm in Alberta, and arrangements made to open one at Melfort in Saskatchewan. Reference was made to the circular announcing the increase of the capital by \$1,300,000, so as to raise it to \$10,000,000, and it was stated that the entire assets of the Bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

GENERAL STATEMENT.

The following is a synopsis of the General Statement up to 30th Nov., 1904, compared with a previous year:—

	Nov. 30, 1904.	Nov. 30, 1902.
	\$	\$
Capital paid up.....	8,700,000	8,000,000
Reserve Fund.....	3,500,000	2,500,000
Circulation.....	7,680,947	7,368,042
Deposits.....	70,469,351	53,923,287
Current loans and discounts.....	51,458,163	46,990,539

In 1902 the total assets were \$72,825,632, in 1904 they amounted to \$91,055,798.

Senator Cox in moving the adoption of the Report explained that, whereas in 1903 there was a fall in the market prices of securities, in 1904 there was a rise in bond values so that the bank having sold a good many securities the profits of 1904

have to some extent gained at the expense of 1903. He referred to the bank building bank premises on an extensive scale as called for by the needs of the times. The increase of deposits by \$7,675,000, and much smaller increase in current loans and discounts showed that the demands of merchants and manufacturers are not increasing as rapidly as in other years, hence the increase in funds is represented by call loans, by increased balances at the disposal of our London and United States agencies, by securities and by cash.

Mr. Robt. Kilgour compared the present condition of the bank with its state in 1894. Then the bank had 43 branches, now it has 112; with proportionate increase in the staff. Vice-President Kilgour said: "For this most gratifying increase in assets and business, the shareholders are indebted not alone to the splendid services of the president, general manager and assistant general manager, but also to the loyalty and most efficient work of the staff."

ADDRESS OF MR. B. E. WALKER.

A distinguishing feature in the annual meetings of the Canadian Bank of Commerce is the Address of the general manager, which, this year is one of especial interest and eminent ability. It opens with a broad generalization of much importance and weight.

"The year 1904 began with the feeling that our prosperity had for the moment reached its maximum, and had been checked in some respects; and that while prosperity would doubtless continue, it might do so only on a somewhat lessened scale. At the end of the year, although many unfavourable features which could not have been foretold have appeared, we are more confident as to the immediate future than we were a year ago."

That is the keynote of the address, which throughout has a hopeful, but not oversanguine tone. The course of the London money market was sketched in relation to the effect of the war upon rates.

"Money rates have remained comparatively high, and each short period of ease has made plain the fact that there is no lack of securities awaiting a favourable moment for flotation. Naturally the investor has become unusually exacting, and British municipalities which have been freely mortgaging the future to buy franchises, and Colonial and other Governments desirous of making ambitious public improvements, are discovering great difficulty in obtaining money. By comparison, this has had the effect of improving the credit of Canada for securities of a high class, but the price, owing to the higher interest expectation in London, is often less than the investors on this side are willing to pay.

The business and political developments of the

year in the United States, however, were declared by Mr. Walker to have been mainly of a character aiding recuperation, so that the present outlook in his judgment is much clearer and better than a year ago. The stoppage of speculation caused money to accumulate rapidly, rates for call money falling at moments below one per cent. per annum. A great demand arose, the best in many years, for the best classes of bonds; the railroads, which in 1903 desired to make improvements on an unusually large scale, or had done so and owed the money in short-timed obligations, now found their financial course made much easier; large orders for steel, iron and other railroad supplies followed; crop conditions, especially in cotton and corn, were most favourable; labour troubles lessened, and the much dreaded Presidential election proved the tannest struggle for many years.

He regards the day of free silver and unsound currency views as at an end, for an indefinite time, in the United States and that throughout the world there is a tendency toward sound money.

CANADA.

A market for the best class of our securities has been created in the United States, and large sales of Canadian securities have been made to international banking houses. This Mr. Walker considers to be not only of great significance to the general credit of Canada, but are a sufficient warrant of our ability to press with unusual vigour the many important enterprises in transportation now being or about to be carried on. He affirmed what has been stated again and again in THE CHRONICLE that the amounts of the imports and exports of a country are not in themselves evidences of the presence or absence of prosperity. If this country, for many years to come, were to import more than it exports, the debts created to pay the balance might represent very wise investments.

At the same time where there is a large volume of capital, sometimes in the shape of money and sometimes of machinery or merchandise, coming into a country to represent investments by settlers or by foreign capitalists, it is not possible to state the real position with even reasonable accuracy. But to the extent that a decline in exports represents a real decline in purchasing power, and that an increase in imports represents an expansion in the scale of living, our foreign figures are very significant. This passage was followed by figures showing the exports and imports of Canada in groups of years, to the salient features of which and the meaning of which we drew attention in our issue of 30th December last. Mr. Walker considers that the later returns show a loss of purchasing power as compared with previous years, which, however, is not reflected in the imports.

The question of reciprocity with the United

States is briefly discussed and the following significant statement is made:

"Unusual emphasis is given to the sudden desire for reciprocity by the regulations we have been forced to make to prevent the dumping into this country, to the ruin of our own manufacturers, of goods sold here at prices much lower than in the country of manufacture."

To show how the imports and exports from and to the United States and Great Britain have worked out Mr. Walker said:

"A few figures will illustrate the peculiarities of our relations with Great Britain, and the United States. In the five years from 1900 to 1904, inclusive, we bought from Great Britain merchandise to the value of \$259,000,000, and we sold to her \$579,000,000. We bought from the United States in the same period merchandise to the value of \$667,000,000, and we sold them \$357,000,000. We, therefore, practically drew bills of exchange on Great Britain for \$320,000,000 and paid \$310,000,000 of it to the United States."

On this question Mr. Walker holds decidedly strong views as to the desirability of Canada overcoming the one sided state of affairs by making at home, as far as possible, everything that is now bought from the United States and diverting to our better customer, Great Britain, by preference or otherwise, all the trade we can. He does not regard any other kind of reciprocity with the States as of interest to Canada except such trade as would allow us to pay for what we buy from the States by what we sell to them.

Turning to the Maritime Provinces the results of 1904 in yield or in price, from the farm, the fisheries and the forest were in almost all parts more or less unsatisfactory. The hay, cereal, and fruit crops were defective in yield or value. The fisheries had a better year, but the results are not what they might be. To show the importance of the fisheries of Nova Scotia it was stated that the fisheries of Nova Scotia produced, in 1903, about two-thirds as much wealth as the coal of Nova Scotia, twice as much as iron and steel, two and a half times as much as the forest, only a trifle less than the field crops, and as much as the orchard, the dairy, live stock, wool and eggs combined. In coal mining, the large output of recent years has been maintained with a moderate increase, and prices have continued to be satisfactory. In most lines of manufacturing the volume is not lessened, and business continues to be satisfactory, especially with the large establishments, which look to Canada as a whole for their market. In some of these the volume of business last year was the greatest ever attained.

In the important industries of iron and steel, great progress has been made in lessening the cost of production, and although labour troubles serious-

ly affected a situation already difficult enough, the outlook for profitable results is more promising than at any previous time.

Turning to Ontario, Mr. Walker spoke of the winter wheat being small, but other crops good, on the whole, but as the prices of cattle had fallen many farmers had sold at unremunerative figures. In the dairy, Ontario had one of the worst years known for the dealers and a bad one for cheese makers. In butter the conditions were more favourable, and this to some extent mitigates the situation, but, taken as a whole, the money return is between five and six million dollars less than in 1903. Since 1896 the lowest money return for cheese in any one year was \$12,065,000, the highest \$21,563,000, and in 1904 \$14,380,000. In butter the lowest return in the same period was \$2,697,000, the highest \$7,936,000, and in 1904 \$6,325,000. These figures, of course, apply to all Eastern Canada and not to Ontario alone.

The money paid to farmers in 1904 was many millions less than in 1903, which meant deficiency in purchasing power, debt paying power, or power to save. Except, however, in a few districts where there are lowlying lands and where for two or three years the results have been disappointing, there is no actual failure to make progress. In some towns sales have been smaller, but this is not the usual condition. The situation may be summed up by saying that as a rule the farmer has been able to pay his debts, but not to add to his savings' bank account. He has not paid the merchant, and sometimes not the implement maker, quite as well as in recent years, but there are few requests for money on mortgage.

The apparent anomaly of such conditions with the general prosperity of the country is thus dealt with.

"The reports from towns and cities in Ontario, with few exceptions, indicate a large and prosperous volume in trade and manufacturing—not markedly different, indeed, from that of the previous year. It is true that some admit loss of trade from the deterrent effects of the severe winter and the poor crops in the East, and while some have still further added to their plants and very many report still larger sales than in 1903, many more are well satisfied in having repeated the sales of that year. The maintenance of this high volume in the face of a reduced purchasing power in the East has doubtless several explanations, but the prominent reasons seem to be the increasing demand for all classes of goods from the West, and the confidence in the immediate future of Canada in view of the immigration, the extensive railroad building, and the fact that the outside world begins to understand the opportunities we have to offer to energy."

MR. WALKER ON THE TORONTO FIRE.

The Toronto conflagration elicited some emphatic remarks from Mr. Walker at the dinner of the Toronto Insurance Institute. In his Address before the shareholders of the Canadian Bank of Commerce, he said:

"Before passing from this reference to our great fire it is well to consider what we are to learn from it. We seem to take great satisfaction in blaming the insurance companies for increased

rates, and even some of our city aldermen have the hardihood to join in these harsh criticisms. It is the business of fire insurance companies to insure people for a rate which will yield them a profit, and if they make a profit they can be indifferent to the loss of ten or twelve millions of dollars by one fire, but can we? Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true, as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves."

MANITOBA AND NORTHWEST.

The wheat crop of last season in the Northwest was given as 60,000,000, worth about \$40,000,000, and other crops represented another \$10,000,000. The practice of farmers obtaining more land than they can pay for conveniently, or work to advantage was condemned. Many farmers are assuming in this way a load of debt which may trouble them seriously some day, and they are apparently repeating the experience in Ontario, of abnormally raising the market price of the land they buy, by their eagerness to acquire large holdings. The farmer, however, has more reason for his investments in-land with the consequent load of debt, than the ordinary business men in town and city. But if we can judge by the evidence coming before us as bankers, the mania for owing land as a speculation instead of a permanent investment is widespread in the West. This must add to the legitimate advance in values a very unhealthy further advance, and punishment will inevitably come for all that is unsound. The West, in a word, is so prosperous that it has altogether too little fear of debt, and when more transactions are on a cash basis, values will be more certain, even if they are somewhat lower.

So much has been written about Winnipeg that little need be said here. The population grows with astonishing rapidity, and all precise records, such as those of the Clearing House totals, Inland Revenue and Customs Post Office statistics and the value of buildings erected, make it clear that it is destined to be a commercial centre of commanding importance.

Calgary, Edmonton, and the towns lying between are all growing rapidly, the growth in Calgary being the most noticeable. The new settlers in the Northwest, as shown by the official records from 1st of January to 30th of November, were about 97,000, chiefly in the Territories. British Columbia was stated to be prosperous, and the output of gold from the Yukon and other northern fields about the same as last year.

In his concluding remarks, Mr. Walker said, "There is a disposition in Canada to expect too

early results from our energies, and to purchase rather in relation to what we think we shall shortly be able to afford, than to what we can afford at the moment. But it is hard to resist this hopefulness when we have regard to the progress of the last ten years. In that time the business of banking in Canada has increased as much as in the preceding eighty years. The deposits of the people have not merely grown enormously in the aggregate, but they have grown from \$52.16 per head to about \$99.50. The bank note circulation which, owing to the rapid multiplication of branches, must in the East at all events, be shorter lived than ten years ago, has nevertheless grown from \$6.25 per head to about \$11. In the same period, our foreign trade has grown from \$48.36 per head to about \$84.25. With the tide of the world's land-seekers set at last towards our Northwest, with our national credit in the world's money markets at its highest, with plans for transportation adequate in scope at least for the immediate future, it is perhaps natural that we should need more of warning than encouragement.

The Address was spoken of as "most edifying, instructive and able." That was the verdict of the annual meeting as it will be of all by whom it is perused.

THE NEW YORK LIFE INSURANCE COMPANY.

There are a number of natural objects whose magnitude is so great as to render all attempts at adequate description futile. Niagara Falls, the Saguenay gorge, the Alps, the Prairies, have been described by writers of the highest genius as word-painters, but their most brilliant efforts are failures. In looking over the statistics presented in the balance sheet of the New York Life Insurance Company dated January 1, 1905, we realize how incapable are any words for the task of so presenting these figures as to give an adequate idea of their magnitude; of what they imply; of their financial power; of their influence in the realm of life assurance, and effects upon society.

The human faculties are limited in their power of realizing certain things, there are sounds known to be made with which no human ear ever vibrates; there are spaces beyond the ken of any human eye. When we observe figures ranging into millions, there is a vague sense of enormity, but it is a sense which is more impressive than informative.

A clearer conception of the enormous figures in the New York Life report may be gained by comparisons of them with more familiar ones. Were the total cash income of this company distributed equally amongst the families in Canada it would give the head of each household in the Dominion about \$100 per year. Were the assets so divided

each family in Canada would receive about \$400. The total paid for insurance is nearly equal to a policy of \$2,000 for every householder in Canada. The death claims, paid last year amounted to \$19,734,245, which, if equally divided, would provide \$1,000 each for over 19,000 persons.

The growth of the New York Life is proportionate to its size. The new business paid for last year, included 185,367 policies, covering \$342,212,569; the gain in 1904, in paid for insurance in force, being \$15,554,323.

The nature of a life company's assets is a matter of supreme moment. The New York Life has \$287,062,384 invested in Government, State, City, County and other bonds, whose aggregate market value is \$294,309,761. The excess of market value of these securities, amounting to \$7,247,377 over cost, is not included in the total assets. This conservative course is the more commendable one.

The bonds and mortgages (413 first liens) amount to \$23,595,105. The deposits in 489 banks throughout the world are \$17,694,110, out of which total \$15,241,793 is earning interest. The loans to policy-holders on security of their policies are \$35,867,475, the reserve value thereof being \$50,000,000. The real estate held is valued at \$13,257,500, of which \$10,940,000 is the valuation of the company's eleven office buildings.

The total policy reserve, (as per certificate of the New York Insurance Department), at close of last year was, \$336,222,459. Special reserves, besides this general one, are, a reserve on policies set aside in excess of the State's requirements, of \$6,830,023, a reserve to provide dividends payable to policy-holders during 1905 and thereafter as the periods mature, including 5, 10, 15 and 20 year period policies, aggregating \$32,236,437, and \$8,461,680 is another special reserve to provide for other contingencies. These special reserves aggregate \$47,528,140, which, with liabilities of \$6,909,661 on policies, annuities, endowments, etc., awaiting presentation for payment, and \$336,222,459 the general policy reserve, make a total of \$390,660,260, which is the same amount as the total assets.

The income in 1904 was, new premiums, \$16,133,824; renewal premiums, \$64,422,754; making the total premium income \$80,556,578. The total receipts of interest were \$14,349,338, rents, \$946,723, profits on securities sold, \$499,688, deposits on account of registered bond policies, \$538,945, the whole making a cash income of \$96,891,272.

For death claims, (\$19,734,245), endowments, and annuities, \$26,509,034 was paid, dividends paid to policy-holders, \$5,989,491, surrender values, \$7,799,058, and other payments to them, were \$13,874,828. These, with all expenses, made a total outgo of \$59,831,729, and left \$37,059,543 as

the balance for reserves—the excess of income over expenditure.

On observing such figures we feel like using Dominic Sampson's exclamation, "Prodigious!" The management of such an institution is a heavier responsibility and calls for a far higher mental capacity than what are needed by the ruler of most countries. In Mr. John McCall, president, the New York Life has a chief officer of remarkable executive ability, of indomitable energy and sound judgment. Mr. Johnston is Supervisor at Montreal which branch has shown a large increase under his care.

NOTES ON THE FIRE RECORD OF 1904.

The fire losses for the United States and Canada for the year 1904, as compiled from the carefully kept records of the New York "Commercial Bulletin," reach a larger sum than for any year since the great Chicago conflagration in 1871. The aggregate fire waste for the twelve months is figured in excess of a quarter of a billion dollars—the amount being \$252,364,050. Deducting the three large conflagrations of the year, namely, Baltimore, Md., \$70,600,000; Rochester, N.Y., \$3,200,000, and Toronto, Ont., \$12,500,000, the total of the small and moderate fires would still be in excess of that of any recent year, being \$166,664,050, or \$10,468,350 larger than 1903's aggregate, and comparing with \$137,365,100, the average for the ten preceding years.

The following table presents a comparison by months for the past three years:

	1904.	1903.	1902.
	\$	\$	\$
January	21,790,200	13,166,350	15,032,800
February.....	90,051,000	16,090,800	21,010,500
March.....	11,212,150	9,907,650	12,056,600
April.....	23,623,000	13,549,000	13,894,600
May.....	15,221,400	16,366,800	14,866,000
June.....	10,646,700	14,684,350	10,245,350
July.....	11,923,200	12,838,600	10,028,000
August.....	9,715,200	8,428,350	7,425,550
September.....	14,387,650	9,939,450	9,945,000
October.....	12,866,200	10,409,800	9,593,300
November.....	11,515,000	13,589,550	10,546,650
December.....	19,422,350	17,224,700	14,616,500
Total.....	\$252,364,050	\$156,195,600	\$149,260,850

The following affords an exhibit of the enormous increase in the destruction of property by fire since 1875. We have divided the record into periods of five years as this adds much to the impressiveness of the exhibit.

	\$	\$
1904.....	252,364,050	1889..... 123,046,800
1903.....	156,195,700	1888..... 110,885,600
1902.....	149,260,850	1887..... 120,283,000
1901.....	164,347,450	1886..... 104,924,700
1900.....	163,362,250	1885..... 102,818,700
Total.....	\$255,530,300	Total..... \$661,958,800

1899.....	136,773,200	1884.....	110,008,600
1898.....	119,650,500	1883.....	110,149,000
1897.....	110,319,650	1882.....	84,505,000
1896.....	115,655,500	1881.....	81,280,000
1895.....	129,835,700	1880.....	74,643,400
Total.....	\$613,234,550	Total.....	\$460,586,000
1894.....	128,246,400	1879.....	77,703,700
1893.....	156,445,875	1878.....	64,315,900
1892.....	151,516,000	1877.....	68,265,800
1891.....	143,764,000	1876.....	64,630,600
1890.....	108,993,700	1875.....	78,102,200
Total.....	\$688,965,975	Total.....	\$353,018,200

Total fire loss 1875 to 1894..... \$3,663,293,825
Average of 30 years..... \$122,109,000

The Toronto conflagration figures very prominently in the disasters of 1904, the loss involved by it being stated at \$12,500,000. This, however, is probably overestimated, as we find local calculations run from 10 to 11 millions. The other fires in Canada that are included in our contemporary's schedule are too trifling to be worth special notice, except the fire in this city at a wholesale grocery by which loss occurred of \$530,000.

As is shown in the foregoing tables, the fire insurance business has been very unprofitable during the year 1904, largely, if not wholly, due to the great Baltimore conflagration, which overshadows all other features of the year. This resulted in the retirement of all but three of the Baltimore local fire insurance companies. Three other prominent underwriting institutions also decided to withdraw as a result of the disaster, namely, the Greenwich Fire Insurance Co. of New York, the Thuringia Insurance Co. of Erfurt, Germany, and the Lafayette Fire Insurance Co. of New York. There were also several smaller companies throughout the country that gave up the struggle, mainly those doing a surplus line business.

THE MORTALITY OF MONTREAL IN 1904.

The Board of Health of this city has given out a table showing the total deaths by ages last year. The figures fully confirm what has been stated in this journal in regard to the special local conditions of this city being such as give a very misleading idea as to the healthfulness of the locality as shown by the average death rate. The total number of deaths in 1904 was 6,124. The schedule of the Board of Health is as follows:

Ages.	Deaths.	Ages.	Deaths.
Under 6 months....	1,454	From 30 to 40 years..	401
From 6 to 12 months.	691	“ 40 to 50 “	409
“ 1 to 5 years... ..	706	“ 50 to 60 “	369
“ 5 to 10 “	153	“ 60 to 70 “	478
“ 10 to 15 “	92	“ 70 to 80 “	444
“ 15 to 20 “	161	“ 80 to 90 “	250
“ 20 to 30 “	449	Over 90 “	47
Total.....	6,124	Total.....	6,124

The above shows that 2,145, equal to 35 per cent. of the entire number of deaths, were infants of only a few months old. Another heavy mortality was that of children from 1 to 5 years of age, the percentage of these to the total being 11.50 per cent. The deaths up to 5 years were 2,851, which is 46.5 per cent., or nearly half the total mortality of this city.

When this fact is taken into account the mortality record of this city compares favourably with other cities, and even with this vitiating and deplorable factor the average rate, last year, was about 20 per 1,000, which differs little from the average of cities in Great Britain and the United States.

The death rate for other years in this city was as follows:

1904.....	6,567	1901.....	6,911
1903.....	6,951	1900.....	7,356
1902.....	6,275	1899.....	6,871
Average of years 1902 to 1904.....	6,594	Average of years 1899 to 1901.....	7,045

As the population has been increasing since 1899, while the mortality has been decreasing, it is a safe conclusion that, the efforts to improve the sanitary conditions of the city have had a markedly beneficial effect. Let the good work go on and be developed until Montreal takes the rank to which it could be raised by improved sanitation, as one of the healthiest cities on this continent.

UNITED STATES MORTALITY STATISTICS.

The last Census Bulletin of the United States gives the number of deaths in the whole country, in each of the States, in groups of cities, in rural districts, and in 53 cities, for various ages. From these very elaborate statistics we have compiled the following table and worked out the percentage which the deaths under 1 year and under 5 years bear to the total. The averages prove how exceptionally high is the mortality of infants in this city and from this we learn the true reason of the high average mortality rate in this locality.

Localities.	Total Deaths.	Ratio of Deaths under 1 year to total.	Ratio of Deaths under 5 years. to total.
Montreal	6,124	35 p. c.	46.50 p. c.
<i>United States cities.</i>			
Albany.....	1,813	17.15 p. c.	25.04 p. c.
Baltimore.....	10,679	23.89 "	34.14 "
Boston.....	11,217	21.46 "	32.04 "
Buffalo.....	5,207	24.35 "	35.91 "
Chicago.....	27,533	20.93 "	34.15 "
Cincinnati.....	6,214	17.00 "	25.52 "
Detroit.....	4,893	26.98 "	37.10 "
Lowell.....	1,876	30.49 "	40.40 "
New Orleans.....	8,287	16.61 "	25.18 "
New York.....	70,229	23.35 "	37.44 "
Philadelphia.....	27,456	20.60 "	32.65 "
Pittsburg.....	6,436	21.28 "	37.43 "
Rochester.....	2,446	13.90 "	20.31 "
All United States..	1,039,094	19.18 "	30.55 "
Rural parts.....	110,003	15.30 "	21.81 "
Cities.....	210,999	19.76 "	30.25 "

The contrast between the above American cities and Montreal in regard to infant mortality is startling. The next highest to this city is Lowell, Mass., which we selected as having a large population of factory operatives of much the same class as those amongst whom infant mortality is so high in this city. Lowell, it will be noticed, has a mortality of those under 1 year more than 50 per cent. higher than the average of American cities, and of those under 5 years 33 per cent. higher than the average.

New York, Detroit and Pittsburg hold a bad pre-eminence for the high rate of mortality amongst children up to their fifth year. The figures in above table showing the mortality amongst children in rural districts and in cities reveals the main cause of the high death where population is congested and youngsters are shut in narrow areas where fresh air is rarely enjoyed. In American cities the percentage of deaths of infants under 1 year in proportion to the total is 19.76 as against only 15.30 per cent. in rural districts. Of children under 5 years in cities the ratio of deaths to the total is 30.25, compared with 21.81 in rural districts. In the early years of life when the constitution is being developed, it is an inestimable boon to children to have fresh air where they live and where they play. A young child must live out of doors to have fair play in preparing for the battle of life.

Having the United States tables before us we will present some of the figures which are highly interesting and some instructive. The effect of the advances made in medical science and sanitation is shown in the reduced death. In 1890 the rate in 271 cities of 5,000 or more population was 21 per 1,000, in 1900, the rate was 18.6 per 1,000 in 341 cities of 8,000 population and upwards, a reduction of 2.4 per cent. The Census enquiry brought out that there has been a decrease in the rates due to diseases most frequent in the early period of life, and an increase in rates due to those diseases occurring generally at advanced ages. In 1890 the average age of death was 31.1 years, in 1900 it was advanced to 35.2 years, which is a very important factor in life insurance.

DEATH RATES 1900 AND IN 1890.

	1900.		1890.	
	Deaths.	Rate.	Deaths.	Rate
Registration record.....	512,669	17.8	386,212	19.6
Cities.....	402,666	18.6	314,119	21.0
States, total.....	301,670	17.3	231,130	19.5
Cities.....	191,667	18.6	159,037	22.1
Rural.....	110,003	15.4	72,093	15.3
Cities in other States....	210,999	18.6	155,082	19.9

Here we have comparisons covering the cities in the United States and a large section of the rural section of the country, and in every division, or classification there was a decrease in the death

rate between 1890 and 1900, except in the rural districts, where, practically, no change occurred in the rate of mortality, the rate being already very low as compared with cities. This may be accounted for by the cities having adopted sanitary measures that were effective in reducing death rates from 21 to 18.6, and then 22.1 to 18.6, and for another group from 19.9 to 18.6, whereas the rural sections were not open to such sanitary improvements, they were less needed there, and if introduced would not effect such a reduction in the mortality rate as in cities.

The classification of deaths in 1900 and 1890 is very suggestive, we give a few of the items:

Causes.	Death rate per 100,000.		In-crease.	De-crease
	1900.	1890.		
Consumption.....	190.5	245.4	....	54.9
Cholera infantum.....	47.8	79.7	....	31.9
Croup.....	9.8	27.6	....	17.8
Bronchitis.....	48.3	74.4	....	26.1
Typhoid fever.....	33.8	46.3	....	12.5
Paralysis.....	32.8	35.5	....	2.7
Scarlet fever.....	11.5	13.6	....	2.1
Pneumonia.....	191.9	186.9	5.0	....
Apoplexy.....	66.6	49.0	17.6	....
Influenza.....	23.9	6.2	17.7	....
Kidney diseases.....	83.7	59.7	24.0	....
Heart disease.....	134.0	121.8	12.2	....

The chief decreases are in the diseases most common to childhood and early life, showing not only the effect of better sanitation, but the spread of intelligence in regard to health matters. In "croup," for instance, the improvement was very great, this disease being quickly and infallibly prevented from becoming fatal by the use of a remedy which is on hand wherever there is a stove and water, whereas formerly it was regarded as only to be treated by a physician.

The reduced mortality from consumption, typhoid and scarlet fever is attributable chiefly to improved sanitation. The increase in apoplexy, heart disease, alcoholism and suicide may be the result of the greater intensity of modern life, the rush and strenuous pressure of business and the greater nervous strain of increased competition and ambition. The ratio of accidents also increased between 1890 and 1900.

The United States Census, however, on the whole, prove that the average duration of human life is becoming more prolonged than in past years.

THE COMMERCIAL AND HAND-IN-HAND AMALGAMATION.

On the 1st inst., the fire business of the Hand-in-Hand Fire and Life Office was taken over by the Commercial Union Assurance Company. This amalgamation is without precedent. The Hand-in-Hand was essentially a mutual company, it had no shareholders, so whatever is paid by the Commercial Union for the good will go to the fire and life policy-holders who were such before 1st Novem-

ber, 1904. The settlements to be made with the policy-holders of the Hand-in-Hand are somewhat elaborate, but they are highly advantageous to those connected with that old company. Bonuses to both life and fire policy-holders will be increased and other special benefits accorded, which are guaranteed by the Commercial Union. The arrangement will inure to the advantage of the shareholders of the Commercial Union as a profitable and valuable connection has been acquired of what are regarded favourable terms.

MONTREAL INSURANCE INSTITUTE.

The next meeting of the Insurance Institute of this city will be held on 17th inst., in the lecture room, 2381 St. Catherine St. Mr. T. B. Macaulay, F.I.A., will give a "Talk on the specialized mortality experience of 34 Canadian and American Life Companies." A paper will be read by Mr. Peter Clinch, secretary of New Brunswick Board of Fire Underwriters, on "The Sawmill Hazard." With such practical matters to be laid before the members there ought to be a large attendance, and a highly interesting and profitable discussion engaged in.

On February 21, Professor Flux, M. A., of McGill University, will read a paper on "Taxation."

If Professor Flux could be induced to place his paper in the hands of two or three members of the Institute a few days before it is read, the discussion thereon might be much more thoughtful, interesting, valuable and worthy of the subject than it would be were those who feel disposed to criticize, or comment upon the paper to be without any such opportunity.

On March 21, the "Medical selection of lives" will be treated by Dr. E. M. Von Eberts, and on April 18, Mr. R. C. Smith, K.C., will dilate upon the "Legal aspect of Insurance." The season will be closed by the annual meeting and smoking concert on May 16, at which, we trust, it will be reported that the session 1904-5 had been the most successful since the Institute was founded.

CANADIAN TRADE WITH WEST INDIES.

The trade of Canada with the West Indies, for many years past has not been as large or progressive as all would like to see it become. It is merely playing the ostrich trick, of putting its head in the sand to conceal from itself the existing danger, for us to ignore the existence of a powerful competitor for the trade of the West Indies in the United States. The ports of that country are so much nearer to Jamaica, Barbadoes, Trinidad and other British colonies in that region, as to give American shippers of goods to, and importers of

products from the West Indies an advantage over Canadians. Between New York and Cuba, and Porto Rico, there is constant communication by lines of steamers who call at British ports with and for freight.

To meet such conditions, there needs to be more frequent, more regular and more rapid steamship services between Canada and the West Indies. The matter has been under consideration by the Council of the Board of Trade of the city before whom a resolution had been laid, passed by the management committee of the Corn Exchange Association. This resolution alludes to the steamship lines plying between American and West Indian ports, securing so much freight as evidence that Montreal would secure enough business to warrant the establishment of a new service from this port to Jamaica, Barbadoes, Trinidad, and British Guiana, the Maritime Province ports to be used in the winter.

The extent of the trade of Canada with the West Indies and British Guiana may be judged by the following returns:

	1903.	1901.	1899.
	\$	\$	\$
Imports.....	2,415,608	1,406,480	954,471
Exports.....	2,699,167	2,297,804	1,990,865
Total trade with West Indies.	\$5,114,775	\$3,704,284	\$2,945,336

These figures are encouraging and indicating a growth in recent years, but, when compared with some previous years, the present trade with the West Indies shows a heavy falling off as is seen by the following:

	1893.	1892.	1891.
	\$	\$	\$
Imports.....	4,241,669	4,092,287	3,238,156
Exports.....	3,143,708	3,546,559	3,122,770
Total trade with West Indies.	\$7,390,377	\$7,638,846	\$6,360,926

From 1873 to 1898, twenty-six years, the average yearly aggregate of the trade of Canada with the West Indies was about \$6,000,000. The average exports in that period, 1873 to 1898, were \$3,100,000, so that there has been a very serious falling off in recent years, which is all the more noticeable, because our foreign trade has increased so enormously in the years during which the trade, with the West Indies, both exports and imports, has been decreasing. Had the trade with the West Indies expanded proportionately with our other foreign trade, it would have been more than double what it now is.

Surely Canada has enterprise, resources and energy sufficient to recover this lost ground, and make our trade with the West Indies a very valuable and steadily expanding section of our foreign trade.

QUERIES COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1404.—E. Z. M., Quebec.—The Montreal Cotton Company does not issue annual statements to its shareholders, nor does the Dominion Cotton Mills Company, the syndicate that is carrying out the merger of the Dominion Cotton, the Montmorency Cotton, the Merchants Cotton and the Colonial Bleaching companies into the Dominion Textile Company is putting a million dollars (\$1,000,000.00) new money into the amalgamation. For this they will take, it is said, \$500,000 in preferred stock at par and \$4,000,000 common stock at 12½c in the New Company.

1405.—J. T. McN.—The gross revenue of the Montreal Light Heat and Power Co., for the year ending 30th April, 1904, was \$2,589,446.50, this year it is stated, the company will earn over \$3,000,000

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual monthly meeting of the above association was held in this city on the 11th inst., with a large attendance of members. Messrs. Waugh & Brydges of the Winnipeg board attended the meeting to make some representations about Winnipeg matters. The German American Insurance Co. of New York was admitted into the association.

Mr. Alfred Wright, president of the C.F.U.A., occupied the Chair.

PROMINENT TOPICS.

MONTREAL'S REVENUE AND EXPENDITURE.—The estimated revenue available for appropriation for the year 1905 is as follows:

Amount of 1904, Assessment Roll.....	\$2,127,274 32
" " Water Rates Roll.....	713,612 52
" " Business Tax Roll.....	327,826 39
	<hr/>
	\$3,168,713 23
All other revenues to 30th November, 1904.....	\$665,028 33
Estimated "other revenues" for December average last three years, 1901-2-3.....	41,034 66
	<hr/>
	709,062 99
Estimated revenue for 1905.....	\$3,877,776 22

The chief appropriations for the current year are:—Interest and sinking fund, \$1,165,251; School

Tax, \$495,000; next in order comes Roads, \$416,299; then Finance, which includes various items of a general character, \$363,350; Police, \$339,872; Fire Department, \$272,854; Water Department, \$157,620; Light, \$144,045. The balance being made up of various smaller amounts for incineration, markets, health, parks and ferries, etc. The civic income is growing each year, but in keeping with this growth, there is necessarily a corresponding increase in expenditure. In addition to the above income, the City has power to borrow, on the increase in taxable valuation, about \$300,000, for works of a permanent character, such as drains, water-pipes, etc. This sum will not, of course, be appropriated until it has been decided to borrow it.

THE CITY OF EDMONTON, ALBERTA, within the last few years has shown signs of considerable progress, owing to its situation and surroundings. It is now stated that the Grand Trunk Pacific has entered into an agreement whereby Edmonton is to be the chief divisional point between Winnipeg and the Coast, the main line of the Railway passing through it. Large works and shops will also be erected in the City. This agreement which was brought around practically by Mayor Short is of the highest importance to Edmonton, and classes it as likely to become one of the large and important cities of the Dominion.

THE EMPEROR OF GERMANY, with his characteristically effusive enthusiasm and disdain for conventionalities, has offered to confer the "Order of Merit" on General Stoessel in honour of his gallant defence of Port Arthur and on General Nogi, in honour of his success in capturing that fortress. It will be remembered that Kaiser Wilhelm sent a congratulatory cable to Mr. Kruger, of Boer war fame, which display aroused much indignation in England and nearly led to grave complications. Gushing young ladies are in the order of nature and to most swains are very attractive, but the gushings of a great potentate, a "War Lord," like the German Emperor, are liable to lead to deplorable misunderstandings, without any intention to give offence. We confess to having great admiration of Kaiser William, he is one of the great men of the age, and his faults are mere trifles which are "the defects of his qualities."

BANK AMALGAMATIONS.—No special development has appeared this week in this matter.

THE BANK OF NOVA SCOTIA has decided to increase its capital.

A MUNICIPAL THEORIZER.—Mayor Urquhart, Toronto, in view of the scarcity of small houses in that city suggests that the City Corporation erect a number of dwellings adapted to working men. That houses in Toronto are very scarce, and, of course, dear, rentals being 50 per cent. higher than a few years ago, is true, but it would be a serious

mistake for a City Corporation to go into the house building business. Municipal bodies are not organized to carry on trade enterprises, they should attend to the work for which they are designed, and to do that wisely, efficiently and economically will take all the talent and energy of any City Council. If Toronto goes into houses building, street railway running, gas supplying, the ratepayers will ere long find the tax burden intolerable.

SHIPBUILDING AT SYDNEY, C.B.—There is every probability, that Sydney will develop into a large ship building centre ere many years elapse. The harbour is a splendid one, the steel works will be ready to find excellent materials at a moderate price, coal is plentiful and every thing is favourable for a great ship building enterprise being established at Sydney. Development on a large scale is bound to come. With conditions existing it will be well for the local authorities to be careful in granting privileges, there is probably a great future before this town, it will evolve slowly perhaps, it certainly cannot be forced, there is therefore great need of caution and avoidance of haste.

THE BANK OF TORONTO is to be congratulated upon having had Messrs. Robt. Meighen, of this city and Mr. John Macdonald, Toronto, elected as directors.

PROSPECTS OF PEACE are not bright. Russia has been deeply chagrined, and injured by the war and humiliated by the fall of Port Arthur. Her prestige has been lowered and with such a large population of semi-savages in her Asiatic possessions this is a source of danger. Russia will probably make a desperate struggle to regain her prestige even if it puts her finances under a threatening strain. So far the war has not been a serious burden. Up to a month hence, according to eminent authority, the war will have cost Russia 728,000,000 roubles, or, \$364,000,000. It is being calculated in Paris that the war will continue all through 1905. The foreign trade of Russia to 1st December, 1904, was, exports \$371,000,000, imports \$234,000,000, leaving a balance of \$137,000,000 in favour of Russia. A distinguished Russian official, one of its financial managers, said recently:

"In spite of the war, which had caused considerable disturbance in the industrial centres, our economic situation is extremely satisfactory. We are far from being reduced to the necessity of borrowing or of resorting to our stock of bullion in order to pay the interest on our foreign loans. Indeed, our stock of gold is sufficient, after deducting the amount needed to cover our fiduciary circulation, to pay the interest on our foreign loans for nearly three years."

While her purse is well replenished, the Empire quiet, there being any chance of ultimate victory, Russia will go on pounding at Japan regardless of human life.

A facetious correspondent at St. John, N.B., makes merry over several of our calendar notices, which he, being in a hilarious mood, says, "show signs of flippancy." He remarks, "Your Editor in speaking of the City and District calendar says, 'the girl gathering cherries will have a lot of admirers, but their admiration will evaporate in a few months!' Why? Are the cherries evaporated cherries?"

Now, that is indeed a very flippant remark, which comes strangely indeed from a solemn person who objects to flippancy! The portrait of the girl in question in a few months will be covered with office dust; later on will be defaced, later still will be cast into a waste paper basket. That's a very serious answer to our friend's "Why?"

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THE QUEBEC LEGISLATURE is called to meet on 9th February next.

CALENDARS 1905.

We acknowledge with thanks the receipt of more Calendars for the current year.

LA BANQUE PROVINCIALE DU CANADA, Montreal, has published a Calendar of exceptionally high excellence. In the centre is a photo of the bank's building Place d'Armes, and a copy of the "Certificat de Depot," or Deposit receipt by the terms of which deposits are allowed, 3, or 3½ per cent. according to the period in which they remain. The borders are adorned by portraits of President Ducharme, Vice-President Burland, Mayor Laporte and the other directors, also portraits of chief justice Sir Alex. Lacoste, president of the Board of Censeurs, Dr. Lachapelle, vicepresident, and other members of that body; also of Mr. Bienvenu, general manager, Mr. Brunel, assistant-manager, and other officers. At each corner is a medallion with the Royal Arms illuminated. The Canada Engraving and Litho. Co., Montreal, has every reason to be proud of this specimen of their taste and skill.

THE LONDON ASSURANCE has issued a neat, tasteful card, in which the title in white and gold on a blue ground is highly effective. The border is of oak leaves, gilt, on a base of brown, with an embossed shield in the centre.

THE NOVA SCOTIA INSURANCE Co., Halifax, N.S., has published a calendar of which the chief feature will be found a very useful and serve as a good geography lesson to many of us whose knowledge of Canada is not what it should be. Few, for instance, know how near Nova Scotia is to being a group of islands. This map will keep the Province before us and help to create more interest in its affairs.

ASSURANCE MONT-ROYAL, (Incendie).—The display part of this Calendar is an artistic study in blue, white and gold. A drawing of the Maison-neuve monument in this city is exceptionally well executed and effective.

MR CHARLES F. DAWSON, mercantile stationer, has issued a neat Calendar that will be useful.

Messrs. Morton, Phillips & Co's card is plain, but will be a favorite, the almanac figures being very clear and well printed.

THE ANGLO-AMERICAN TELEGRAPH Co., sends a very useful set of almanac cards, changeable daily which will be much appreciated in offices.

THE ONTARIO ACCIDENT and allied companies, represented by Messrs Eastmore & Lightbourn, Toronto, have issued a neat card, prettily illuminated, showing their new office premises, Adelaide St., Toronto.

THE NORWICH UNION FIRE INSURANCE SOCIETY'S Calendar has a very picturesque view of Norwich Cathedral, the massive tower and graceful spire of which stand out in strong relief from a background of bright sky. They accompany this with a very handsome and convenient desk almanac.

PERSONALS.

MR. G. F. JOHNSTON, supervisor of the New York Life Insurance Company, at Montreal, was recently made the recipient of a very handsome presentation by the agents of the company under his control. In returning thanks to the donors, Mr. Johnston spoke in very felicitous terms of the very loyal support accorded him during the past year, which has resulted in a large increase in the business.

MR. C. T. GILLESPIE, Toronto, general manager for Canada, of the Provident Savings Life, writes us that he has secured the services of Mr. J. W. Ryder, lately city ticket agent, of the Grand Trunk. Mr. Ryder should prove a valuable addition to the forces of the company.

ALD. W. G. BLACK, the well-known insurance agent, Ottawa, has been returned again to the Council of 1905, by a very large vote. We congratulate Mr. Black, who has always shown a faithful adherence to the interests of the rate-payers.

MR. A. MCN. SHAW, whose appointment as provincial manager at Montreal, for the Imperial Life, was announced in our last issue, has had a very successful career as provincial manager for New Brunswick, during the past six years, for the Imperial Life.

THE FOLLOWING WESTERN MANAGERS were in Montreal, this week, attending the monthly meeting of the C.F.U.A. Messrs. P. H. Sims (British America); Alfred Wright (London and Lancashire); H. M. Blackburn (Sun); A. M. Kirkpatrick (Hartford), and J. B. Laidlaw (Norwich Union).

MR. J. G. MONK, who is well-known in this city as manager of the American Bank Note Co., has been promoted to an important position at the head office in New York. The company purpose to extend their operations in Canada, and will likely open branch offices in large centres, such as Toronto, Winnipeg, etc. Mr. Monk has been very successful during his connection with the company for the past ten or eleven months in Montreal, and his previous experience and knowledge of the business should be of great value in directing the Canadian business from the head office. Mr. Monk's promotion is well deserved, and highly gratifying to hosts of friends in Montreal and elsewhere.

MR. F. H. MATHEWSON, manager of the Canadian Bank of Commerce at Montreal, was in Toronto this week, attending the annual meeting of the Bank. He returned to Montreal yesterday.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 11, 1905.

The market this week has been featureless and dull. Nova Scotia Steel Common on moderate liquidation, declined two points. No special reason has been assigned for this weakness, except the lack of buyers for a few hundred shares. Indications point to a broadening and more active market, with an upward tendency. There is however, an inclination to await further developments. The continued ease in money should benefit the stock market both in scope and in higher prices. There are a number of attractive purchases on the list. Of course, the professional trader will always have some ammunition to use to accomplish his ends. At the present time for instance, advantage is being taken of the proposed legislation in the United States looking to the supervision and restriction of trusts. It is not likely, however, that any unstatesmanlike or injurious enactments will pass Congress, and the main danger of disturbing to any extent, market values, is in the possibility of injudicious discussion, while the bills are before the House.

The stock market has been disappointed in the expectations of an immediate advance this month. There is ample time yet, however, to justify the predictions of higher prices; large disbursements for dividends and bond interest will be made early next week, and their effect will be felt in stock quotations.

There is no change in call rates for money in Montreal. The bank quotation is still held at 5 per cent., but many new loans are being made by other institutions at a lower rate. In New York money continues easy, and the call rate to-day was quoted at 2½ per cent. In London, the ruling rate to-day was 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	5
Amsterdam.....	2½	3
Vienna.....	3¼	3½
Brussels.....	2½	3

C.P.R. closed with 133¼ bid, unchanged from a week ago, and the transactions involved 2,282 shares. The New Stock closed with 129¼ bid, a loss on quotation of ¾ of a point, and 561 shares changed hands. The earnings for the first week of January show an increase of \$81,000.

The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$46,354. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	110	110
Second Preference.....	98½	98½
Third Preference.....	50½	49½

Montreal Street Railway shows very limited trading, and only 61 shares came out during the week. The closing bid was 215, the quotation being unchanged from a week ago. In the New Stock, 150 shares changed hands. The earnings for the week ending 7th inst., show an increase of \$4,219.36 as follows:—

		Increase.
Sunday.....	\$5,888.56	\$1,113.72
Monday.....	6,930.94	801.62
Tuesday.....	7,472.88	1,422.88
Wednesday.....	7,011.75	769.06
Thursday.....	6,709.65	407.29
Friday.....	5,916.77	*27.55
Saturday.....	5,997.78	*267.66

* Decrease.

Toronto Railway closed with 105¼ bid, a decline of ¾ of a point on quotation for the week, and 572 shares were involved in the week's trading. The earnings for the week ending 7th inst., show an increase of \$2,559.13, as follows:—

		Increase.
Sunday.....	\$3,418.01	\$954.61
Monday.....	6,831.75	261.38
Tuesday.....	7,352.29	801.84
Wednesday.....	6,738.90	276.08
Thursday.....	6,412.06	319.26
Friday.....	5,879.24	*356.41
Saturday.....	7,478.23	303.43

* Decrease.

The transactions in Twin City totalled 594 shares, and the stock closed with 105 bid, unchanged from a week ago. The earnings for the last ten days of December show an increase of \$5,852.65; and for the first week of January, an increase of \$

Detroit Railway is now selling ex-dividend of 1 p.c. and closed with 7¼ X. D. bid, equivalent to a decline of ¼ point from last week's closing quotation. The stock was not active and 435 shares came out during the week.

The last transactions in Halifax Tram were made at 105½. The stock closed with a nominal quotation of 103½ bid, but was not offered under 105½. Only 25 shares were dealt in during the week.

Toledo Railway was traded in to the extent of 130 shares and closed with 22 bid.

Mackay Common closed with 38¼ bid, a decline of ½ of a point on quotation for the week, and only 10 shares were dealt in. The Preferred Stock closed with 78 bid, a decline of ¼ point for the week on transactions involving 307 shares.

The trading in Ogilvie Preferred brought out 85 shares and the last sales were made at 131.

There was only one sale in Lake of the Woods Preferred, 25 shares changing hands at 110. The closing bid was 109, a gain of ½ point on quotation for the week.

The closing quotation for Dominion Cotton was 37 bid, a decline of 1 point for the week and 350 shares were traded in.

R. & O. advanced to 62½ and closed with 62¾ bid, a gain of 1¾ points over last week's closing quotation. The total trading brought out 328 shares.

Montreal Power shows a decline of 1¼ points for the week, closing with 80¼ bid, and 894 shares were dealt in.

Dominion Iron Common closed with 19¼ bid, a decline of ¼ point on sales of 914 shares for the week. The Preferred Stock closed with 64 bid, an advance of 1 full point for the week on transactions involving 742 shares. The Bonds were rather inactive, and only \$43,000 were traded in during the week. The closing bid was 80½, a nominal decline of 2 points for the week.

Nova Scotia Steel Common closed with 65¼ bid, a decline of 3¾ points for the week. The lowest price this week was 65, and the total sales amounted to 1,475 shares.

There were no transactions in the Preferred Stock, while in the Bonds \$25,000 changed hands, all the transactions being made at 108½.

Dominion Coal Common is weaker, and closed with 60 bid, a decline of 1 point from last week's closing quotation, and 275 shares were dealt in during the week. The Preferred Stock closed with 113 bid, and 180 shares were traded in during the week, the last sales being made at 114.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	2
Bank of England rate.....	3
Consols.....	88¾
Demand Sterling.....	9½
60 day's Sight Sterling.....	9½

* * * *

Thursday, p.m., January 12, 1905.

To-day's market was extremely dull. Pacific opened at 133, and sold down to 132, the last sales being made at 132½. Richelieu sold at 63, and advanced to 64½, closing offered at 64½ with 63 bid, while Montreal Street sold at 216, and a broken lot at 216½. Laurentide Pulp Preferred sold from 101½ up to 102, the last sales being made at 102. In Dominion Iron Common, 25 shares sold at 19½, and in the Preferred, 75 shares changed hands at 64, and \$4,000 Bonds at 81½. Montreal Power was traded in at 80½, and a broken lot at 81, while 20 shares of Dominion Coal Preferred sold at 114½. Ogilvie Preferred changed hands for a broken lot at 133, and the Bonds at 114 and 115. Quebec

Bank sold at 128, Molson's Bank, at 222½ and 223, Merchants' Bank at 168 and 169, and 1 share of Bank of Nova Scotia at 285 X.D.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 12, 1905.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.	133	25 R. & O.	63
7 "	133	10 "	64
207 "	133¾	75 "	64½
25 Iron Com.	19½	25 "	64½
25 Montreal St. Ry.	216	25 "	63½
2 "	216½	25 " New....	63½
10 "	26	21 Quebec Bank	128
15 Laurentide Pap. Co.	101½	9 Molsons Bank... ..	222½
8 "	101½	13 Merchants Bank... ..	168
50 "	101½	\$1000 Ogilvie Bonds....	114
25 "	102	\$4,000 Iron Bonds.....	81½

AFTERNOON BOARD.

100 C.P.R.	132	30 Laurentide	102
100 "	132½	35 Merchants Bank... ..	168
110 " New....	132½	1 " "	169
75 Iron Pfd.	64	16 Ogilvie Pfd.	133
7 Mont. Power	81	1 Bank of N.S.	285
50 "	80½	40 Molson Bank... ..	223
50 Laurentide	101½	1 Bank of Montreal... ..	257
50 "	102	20 Dominion Coal Pfd....	114½
25 "	101½	\$3000 Ogilvie Bond....	115



COMPANY'S BUILDING, MONTREAL.

THE
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

AGENTS IN ALL THE IMPORTANT CITIES IN CANADA.

Reports, Prospectuses, Particulars of Privileges, etc.
Furnished on Application.

Business in force	-	40,000,000
New Assurances (1902)	-	3,424,020
Premium Income	-	1,373,930
Invested Funds	-	8,815,340

Board of Directors
LORD STRATHCONA and MT. ROYAL
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEASE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

BABCOCK & WILCOX, Limited.

New York Life Insurance Co's Bldg.
11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES.
TORONTO OFFICE, 114 KING ST. WEST

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1902 and 1903, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1902.	1903.	1904.	Decrease
Dec. 31.....	\$31,064,479	\$35,515,897	\$34,086,351	\$1,429,543
Week ending.	1903.	1904.	1905.	Increase.
Jan. 7.....	574,834	509,105	555,459	46,354

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Dec. 31.....	\$39,584,000	\$45,807,000	\$48,115,000	\$2,348,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Jan. 7.....	\$794,000	697,000	778,000	81,000

NET TRAFFIC EARNINGS.

Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$550,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,201,706	1,491,173	412,533	" 80,400
May.....	1,166,892	1,381,357	1,301,565	8,208
June.....	846,737	1,216,055	1,449,011	203,850
July.....	1,175,711	1,318,527	1,49,652	131,125
August.....	1,362,001	1,434,102	1,527,930	93,827
September.....	1,410,755	1,202,266	1,68,808	66,542
October.....	1,616,134	1,654,027	1,566,114	Dec. 87,911
November.....	1,558,240	1,377,981	1,669,575	191,594
December.....	1,672,442	1,581,145		
Total.....	14,651,255	15,708,709		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904	\$820,35.	
\$2,301,450	\$3,124,800	Increase	
Week ending.	1903.	1904.	Increase
Jan. 7.....	49,500	60,200	10,700

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1902.	1903.	1904.	Increase
Dec. 7.....	47,770	40,419	45,713	5,284
14.....	40,346	45,222	40,566	1,344
21.....	47,404	48,698	46,815	Dec. 1,883

MONTRÉAL STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January.....	\$ 153,274	\$ 168,883	\$ 182,386	\$13,513
February.....	132,159	130,065	167,013	27,058
March.....	154,805	168,087	181,689	14,702
April.....	152,525	170,050	181,905	14,880
May.....	173,002	170,773*	217,311	46,538
June.....	182,875	205,454	220,505	24,111
July.....	104,194	212,337	223,137	10,800
August.....	105,610	208,586	226,764	18,178
September.....	180,150	212,156	216,795	4,130
October.....	170,433	204,452	219,633	15,181
November.....	170,834	187,930	201,147	13,217
December.....	173,042	187,780	208,128	20,048
Week ending.	1903.	1904.	1905.	Increase
Jan. 7.....	40,982	42,334	45,948	3,714

TORONTO STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January.....	\$ 137,135	\$ 161,938	\$ 179,350	\$17,412
February.....	128,233	146,539	168,004	22,365
March.....	141,681	159,913	83,643	23,700

* Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
April.....	134,947	162,276	182,763	21,487
May.....	145,105	174,519	198,337	23,818
June.....	132,266	177,593	207,482	29,889
July.....	162,072	192,609	211,356	18,777
August.....	165,165	185,822	217,887	32,065
September.....	195,689	237,010	246,862	9,852
October.....	155,150	183,810	203,314	18,534
November.....	151,033	174,039	198,150	24,111
December.....	169,620	199,115	213,662	14,547
Week ending.	1902.	1903.	1904.	Inc.
Jan. 7.....	36,554	40,775	44,120	3355

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January.....	\$270,085	\$310,084	\$320,354	19,27
February.....	243,150	287,047	310,180	29,233
March.....	277,575	317,839	333,580	20,741
April.....	261,456	315,465	332,615	17,150
May.....	295,153	337,699	348,344	20,645
June.....	308,131	346,018	365,897	19,879
July.....	335,715	362,702	381,224	20,522
August.....	321,842	363,579	386,629	23,050
September.....	337,995	370,349	371,476	1,127
October.....	302,634	346,673	364,938	19,295
November.....	307,756	333,444	352,433	19,009
December.....	329,686	357,452	374,738	17,287
Week ending.	1902.	1903.	1904.	Inc.
Dec. 7.....	70,306	78,473	81,943	3,470
14.....	71,585	76,802	81,909	5,017
21.....	73,771	81,853	84,800	2,947
31.....	114,028	120,233	126,086	5,853

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,804	572
March.....	9,761	10,195	11,152	957
April.....	10,026	10,533	11,145	616
May.....	11,126	10,768	12,074	1,307
June.....	11,528	11,844	14,051	2,206
July.....	14,835	15,942	17,528	1,596
August.....	17,177	16,786	17,402	612
September.....	17,494	18,494	17,862	Dec. 632
October.....	11,382	12,055	12,434	637
November.....	9,946	11,220	11,085	Dec. 135
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
Dec. 7.....	2,335	2,607	2,122	Dec. 85
14.....	2,205	2,560	2,553	" 7
21.....	2,126	2,705	2,683	" 22
31.....	4,150	4,287	4,405	118

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	12,969	\$13,863	16,317	2,454
February.....	9,529	11,004	14,227	2,303
March.....	9,207	10,523	12,718	2,195
April.....	9,066	10,156	12,116	1,960
May.....	8,403	9,020	9,756	736
June.....	7,055	8,368	8,998	630
July.....	7,350	8,151	8,952	601
August.....	8,028	8,826	9,506	770
September.....	9,139	10,781	11,200	939
October.....	11,528	13,86	\$13,209	1,023
November.....	12,838	14,200	16,273	2,073
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase.
Jan.....	187,597	102,000	130,709	†8,709
Feb.....	87,014	104,647	130,579	25,932
March.....	101,951	150,389	144,971	24,532
April.....	98,435	110,974	139,505	19,531
May.....	120,712	130,025	140,260	9,331
June.....	81,223	120,818	131,273	10,455
July.....	104,595	127,271	145,623	18,352
Aug.....	109,092	133,885	152,135	18,250
Sept.....	105,959	128,323	143,223	15,300
Oct.....	106,139	125,031	145,781	20,750
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904.	Increase	
Jan. 3.....	27,800	34,240	6,440	
10.....	29,884	32,775	3,991	

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Rest 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 June Oct		
British North America	4,866,000	4,866,000	1,946,666	40.60	94 1/2	315.90	3	4.61	130	June Dec		
Canadian Bank of Commerce	2,700,000	2,700,000	3,700,000	40.21	50	100	3 1/2	.....	.....	Jan. Apr. July Oct.	
Crown Bank of Canada	700,500	534,911	.....	136.66	50	.....	2 1/2	.....	.....	January July	
Dominion	3,000,000	3,000,000	3,000,000	60.68	100	160.00	4	5.00	100	.....	
Eastern Townships	3,000,000	2,472,700	1,500,000	.....	100	.....	5	.....	.....	June Oct	
Halifax	2,337,470	2,235,230	2,100,000	94.00	100	135.00	3 1/2	5.18	135 1/2	June Oct		
Hochberg	2,200,000	2,000,000	1,200,000	100.00	100	.....	5	.....	.....	June Oct	
Imperial	3,000,000	3,000,000	3,000,000	30.00	30	.....	3	.....	.....	May Nov	
La Banque Nationale	1,500,000	1,500,000	450,000	.....	100	.....	4	.....	.....	July Oct	
Merchants Bank of P. E. I.	241,073	241,073	266,244	77.40	32.44	.....	3 1/2	4.16	168	.....	
Merchants Bank of Canada	6,000,000	6,000,000	3,300,000	53.33	100	168.00	3 1/2	4.10	225 1/2	April Oct		
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	50	225.00	4 1/2	3.87	258 1/2	April Dec.		
Molson	3,000,000	3,000,000	3,000,000	71.42	100	258.00	5	.....	.....	.....
Montreal	14,000,000	14,000,000	10,000,000	.....	100	.....	6	.....	.....	January July	
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	February Aug.	
Ontario	2,500,000	2,500,000	3,100,000	155.00	100	141.00	3	4.25	141	June Dec.		
Ottawa	1,500,000	1,500,000	600,000	40.00	100	.....	4 1/2	.....	.....	June Dec.	
People's Bank of Halifax	1,500,000	1,000,000	440,000	41.00	20	.....	4	.....	.....	March Sept.	
People's Bank of N. B.	180,000	180,000	170,000	94.44	100	.....	4	.....	.....	January July	
Provincial Bank of Canada	445,537	423,919	.....	40.00	100	128.00	3 1/2	5.46	128 1/2	June Dec.	
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	267.00	4	3.86	267	February Aug.		
Royal	3,000,000	3,000,000	3,000,000	26.92	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov	
Sovereign Bank	1,300,000	1,300,000	300,000	22.50	100	.....	5	.....	.....	June Dec	
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	2 1/2	.....	.....	April Oct	
St. Stephens	504,600	39,518	15,000	22.76	100	.....	3	.....	.....	February Aug.	
St. Hyacinthe	500,000	74,872	10,000	70	100	.....	3	.....	.....	.....
St. Johns	3,000,000	3,000,000	3,300,000	11.00	100	230.00	5 & 1/2	4.78	230	June Dec.		
Toronto	2,500,000	2,454,694	703,000	28.47	100	.....	3 1/2	.....	.....	June Dec	
Traders	1,336,150	1,336,150	931,475	69.70	100	138.00	3 1/2	5.07	138 1/2	February Aug.		
Union Bank of Halifax	2,500,000	2,500,000	1,000,000	40.00	100	.....	3 1/2	.....	.....	June Dec.	
Union Bank of Canada	500,000	700,000	217,500	16.66	75	.....	2 1/2	.....	.....	Feb. Dec	
W. term	300,000	300,000	50,000	.....	.....	.....	.....	.....	.....	.....
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.												
Bell Telephone X.D.	7,975,100	7,916,970	135,077	25.58	100	100.00	2*	5.00	100	158 1/2	Jan. Apr. July Oct.	
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	265,000	.....	100	.....	5	.....	.....	.....	January Oct
Canada General Electric	1,475,000	1,475,000	.....	.....	100	133.25	3	4.51	133 1/2	April July Oct	
Canadian Pacific	101,400,000	87,883,000	.....	34.75	100	78.00	1 1/2 & 1*	6.12	78 1/2	77 1/2	Jan. Apr. July Oct
Commercial Cable	15,000,000	15,000,000	4,623,122	.....	100	.....	1*	.....	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	114.95	4	7.01	114 1/2	113	Jan. July
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	61.00	.....	.....	61	60	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	37.00	.....	.....	10	37	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	19.12	.....	.....	6 1/2	64	April Octob
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	64.50	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Duluth S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	15,000,000	10,000,000	.....	.....	100	105.50	1 1/2*	4.76	105 1/2	103 1/2	Jan. Apr. July Oct
Halifax Tramway Co.	1,370,000	1,370,000	.....	.....	100	.....	.....	.....	.....	.....	January July
Hamilton Electric St. Com.	2,780,000	2,780,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	.....	.....	.....	.....	100	75.00	.....	.....	.....	75	.....
Intercolonial Coal Co.	400,000	500,000	90,474	12.06	100	.....	7 1/2	.....	.....	.....	Feb. May Aug. Nov.
do Preferred	19,770	219,700	.....	.....	100	.....	12*	.....	.....	.....	Feb. August
Laurentide Paper Co.	1,000,000	1,000,000	.....	.....	100	.....	3*	.....	.....	.....	.....
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000	.....	.....	100	39.00	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.	50,000,000	41,707,400	.....	.....	100	74.50	1*	6.35	74 1/2	74	Jan. A. July Oct
Mackay Companies Com.	1,500,000	35,885,500	3,000,000	.....	100	.....	2	.....	.....	.....	.....
do Pfd. X.D.	1,500,000	14,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....	.....
Merchants Cotton Co.	11,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montgomery Cotton	3,000,000	3,000,000	.....	.....	100	.....	2 1/2*	.....	.....	.....	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	17,000,000	17,000,000	.....	.....	100	81.50	2 1/2*	4.63	81 1/2	80 1/2	Feb. May Aug. Nov
Montreal Light, Ht. & Pwr. Co.	900,000	900,000	694,779	.....	50	168.12	2 1/2*	5.00	160	158 1/2	Jan. Apr. July Oct
Montreal Street Railway	1,000,000	1,000,000	.....	.....	40	64.00	.....	.....	.....	.....	.....
do New	1,000,000	1,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	June December
Montreal Telegraph	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
National Salt Com.	5,000,000	5,000,000	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pfd.	1,467,881	1,467,881	.....	.....	100	.....	6 1/2	.....	.....	.....	March
North-West Land, Com.	3,000,675	3,000,675	750,000	15.56	100	65.75	3	9.49	65 1/2	65 1/2	April October	
do Prof.	4,120,000	4,120,000	.....	.....	100	.....	2*	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co., Com.	1,000,000	1,000,000	.....	.....	100	200.00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....	do do
Ogilvie Flour Mills Co.	2,000,000	2,000,000	100	63.00	3	63 1/2	May Nov.
do Pfd.	3,132,000	3,132,000	2,101	7.98	100	24.00	4 1/2	Mar. Jun. Sep. Dec
Richelieu & Ont. Nav. Co.	707.86	7.86	.....	.....	100	105.75	1 1/2*	4.71	105 1/2	105 1/2	Jan. Apr. July Oct
St. John Street Railway	12,000,000	12,000,000	1,411,136	8.10	100	.....	1 1/2*	.....	.....	.....	Jan. Apr. July Oct.
Toledo Rv & Light Co.	6,000,000	6,000,000	1,032,000	14.41	100	.....	1 1/2*	4.76	105 1/2	105 1/2	Feb. May Aug. Nov
Toronto Street Railway B.	1,200,000	1,200,000	2,163,507	.....	100	.....	1 1/2*	.....	.....	.....	Mar. Jun. Sep. Dec
Trinidad Electric Ry	6,111.00	6,111.00	.....	.....	100	.....	.....	.....	.....	.....	.....
Iwin City Water Transit Co.	800,000	800,000	.....	.....	100	120.00	1 1/2*	5.00	120	.....	.....
do Preferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	4,000,000	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Elec St Railway Co. X D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Quarterly. Bonus of 1 per cent Monthly. Price per Share Annual. These figures are corrected from last Govt. Bank Statement NOV. 3th, 1904

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH JANUARY, 1905.

The Thirty-eighth Annual Meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 10th January, 1905, at 12 o'clock.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary and Messrs. R. H. Temple and E. Cronyn were appointed as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the shareholders the Thirty-eighth Annual Report covering the year ending 30th November, 1904, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year, was \$ 165,559 14
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to... 1,124,973 66

\$1,290,532 80

Which has been appropriated as follows:

Dividends Nos. 74 and 75, at seven per cent. per annum.....	\$ 639,000 00
Written off Bank Premises.....	127,806 41
Transferred to Pension Fund (annual contribution).....	25,000 00
Transferred to Rest Account.....	500,000 00
Balance carried forward.....	28,726 39

\$1,290,532 80

The entire Assets of the Bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The earnings for the past year have been even more satisfactory than usual, and after writing off for Bank Premises \$127,806.41, and making a contribution to the Pension Fund of \$25,000, we have been able to add \$500,000 to the Rest.

During the year the Bank has opened new branches as follows:—In the city of Winnipeg, a branch on Ross Avenue, and another on Portage Avenue; in the Northwest Territories, at Lloydminster in Saskatchewan, Moosejaw, in Assiniboia and Nanton in Alberta. Since the close of the Bank's year, a branch has been opened at Claresholm in Alberta, and arrangements have been

TORONTO, 10th January, 1905.

made to open in the near future at Melfort in Saskatchewan.

Your Directors have concluded that the time has come when the balance of the unissued stock necessary to bring the paid-up capital of the Bank to the authorized amount, namely, \$10,000,000, should be issued, and a circular intimating this intention has recently been directed to the shareholders.

The various branches, agencies and departments of the bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEO. A. COX,

President.

GENERAL STATEMENT.

30TH NOVEMBER, 1904.

LIABILITIES	
Notes of the Bank in circulation.....	\$ 7,680,947 68
Deposits not bearing interest.....	\$18,033,420 09
Deposits bearing interest, including interest accrued to date.....	52,455,931 37
Balances due to other Banks in Canada.....	70,459,351 46
Balances due to other Banks in foreign countries.....	138,758 59
Dividends unpaid.....	242,631 86
Dividend No 75, payable 1st December.....	882 43
Capital paid up.....	304,501 00
Rest.....	\$ 8,700,000 00
Rest.....	3,500,000 00
Balance of Profit and Loss Account carried forward.....	28,726 39
	12,228,726 39

\$91,055,798 31

ASSETS	
Coin and Bullion.....	\$ 2,800,326 19
Dominion Notes.....	5,301,692 00
	\$ 8,102,018 19
Deposit with Dominion Government for security of Note circulation.....	400,000 00
Notes of and Cheques on other Banks.....	3,635,085 29
Balances due by other Banks in Canada.....	10,692 50
Balances due by Agents in Great Britain.....	5,894,864 42
Balances due by Agents of the Bank and other Banks in foreign countries.....	2,103,563 34
Government Bonds, Municipal and other Securities.....	7,313,648 34
Call and Short Loans.....	10,460,092 59
	\$37,919,967 67
Other Current Loans and Discounts.....	51,458,163 16
Overdue Debts (loss fully provided for).....	305,293 38
Real state (other than Bank Premises).....	63,237 15
Mortgages.....	220,626 26
Bank Premises.....	1,000,500 00
Other Assets.....	58,510 09

\$91,055,798 31

B. E. WALKER,

General Manager

The Canadian Bank of Commerce.—CONTINUED.

The motion for the adoption of the report was then put and carried. An increase of \$10,000 in the Bank's annual contribution to the Pension Fund, was authorized, and the usual resolutions, expressing the thanks of the shareholders to the President, Vice-President, and Directors, and also to the General Manager, Assistant General Manager, and other officers of the Bank, were unanimously carried.

Moved by Mr. Robert Kilgour.
 Seconded by Mr. Abner Kingman.
 That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.
 The meeting then adjourned.
 The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:
 Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., L.L.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls.
 At a meeting of the newly-elected Board of Directors held subsequently, Hon. George A. Cox was re-elected President and Robert Kilgour, Vice President.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending Jan. 12, 1905—Clearings, \$23,525,040; corresponding week 1904, \$19,806,607; 1903, \$22,139,453.

CANADIAN MINT.—A contract has been given to Messrs. Sullivan & Langdon, Kingston, Ont., for construction of the Royal Mint, Ottawa.

OTTAWA CLEARING HOUSE.—Total for week ending January 5, 1905—Clearings, \$2,164,502; corresponding week last year, \$1,749,145.

THE CAPITAL ISSUES OF 1904 amounted to \$615,095,000 against \$542,315,000 in 1903. The yearly average, from 1899 to 1902, was \$764,900,000.

A BIG CASUALTY LINE.—The boilers owned by the United States Steel Corporation, numbering about 5,000, have been covered by the Casualty Co. of America.

THE BANK OF ENGLAND recently revived an old rule not to make advances on bills having more than 60 days to run. This has given trouble to the smaller bill brokers, but the old rule is generally approved.

COLOSSAL LIFE ASSURANCE.—Mr. Wanamaker, of Philadelphia, has just increased his life assurance in the Mutual Life of New York, from \$800,000, to \$2,000,000, which is stated to be the largest amount carried by any one person. The larger part of this risk is reinsured.

ENGLISH CAPITALISTS are expected to arrive in Canada to look over the ground for the Pacific Coast Power & Pulp Company, which has been capitalized at £2,000,000. The limits are located at Powell Lake 80 miles north of Vancouver, B. C., where there is good water power.

INSURANCE FOR 1904 IN SOUTH.—Although there was a general reduction in rates in the southern states last year it is regarded as probable that the business of this wide field will, on the whole, prove to have been fairly profitable. At present however nothing positive is known.

INSURANCE DEFINITIONS.—Amongst a series of definitions of words having a bearing on life insurance which are being published in the "Commercial World" are the following:

CAMPAIGN.—The agent's campaign lasts throughout the year. It is always at war with thriftlessness, with

thoughtlessness, often though with callousness. But if his campaign is general and organized, and carried out with soldierlike spirit, the battle is sure to end in his favour.

CAMERA.—One of the most popular of hobbies was started by the invention of the camera. The fire insurance agent who owns a camera may pick up many a convincing argument by taking photographs of the ruins of local fires, and showing them to those whose premises are uninsured. On the other hand, the life agent who photographs will be able occasionally to secure a negative of some attractive little shop or house, which has been the outcome of a life assurance policy, and by introducing it in a suitable way, make sceptical and thriftless people believe that life assurance is as good a thing as he represents it to be.

CALCULATION.—The man or woman who has anyone dependant on them, and who fails to calculate the amount of ready cash that will be required in the event of their support being cut off, is preparing to leave a legacy of trouble and distress. To make such a calculation is everyone's duty, and it need not be looked upon as such a terrible task, for now a days, as soon as the calculation is made, the life assurance office in the business centre of the town will show you the simplest and safest way to meet the contingency your calculation has caused you to prudently think about.

THE U. S. STEEL CORPORATION is again offering its stock to the workmen, the price being \$87.50. It is understood that 81,000 shares are already in the hands of the employees. The arrangement must have satisfied the men or a third distribution of shares to them would not have been proposed.

A NOVEL BALANCE SHEET.—The Bishop of London has published a balance sheet, showing how his episcopal income of \$50,000 was spent. Rates, taxes and repairs took \$10,020, subscriptions and offertories, \$9,000, the balance went in household expenses, hospitalities to the clergy, parties to poor people and children, leaving not a dollar for personal needs. The \$3,250 spent in personal objects came out of his private purse.

GAELIC TO BE REVIVED.—The Scotch Education Department announce that they are prepared to consider applications for the examination in Gaelic of pupils, or for the purpose of the King's scholarship examinations (for the purpose of the King's scholarship examinations for the purpose of the King's scholarship examinations) of pupil teachers in schools in which provision is made for systematic instruction in Gaelic. Will a similar effort be made to revive the use of the Welsh language, and the language spoken by King Alfred?

