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A Risky Business. Captures of vessels laden with coal on their road to ports of the two powers now at war are continually taking place in spite of the imminent risk of confiscation. Last year, as the direct and indirect results of the war the shipments of coal from Bristol Channel ports were nearly treble those in 1902 and more than double those in 1903. Some of these cargoes shipped to ports where coal is contraband realized \$30 per ton, the ordinary price being \$3.50 per ton. The difference represents the margin required to provide for risk of capture.

Manitoba Municipalities.

A Convention was held at Brandon on 14th inst., which was attended by 75 delegates representing municipalities in the Province of Manitoba. Mr. Fleming, mayor of Brandon, who presided, in opening the meeting explained the object for which they had met and the following resolution was unanimously passed, moved by G. R. Coldwell, K.C., and seconded by M. Livingston:

"That in the opinion of this meeting it is desirable to form a union of Manitoba municipalities and that a committee be appointed to draft a basis of organization for the carrying out of such purpose; that the chairman be requested to name a committee of five to prepare such draft."

The resolution was carried unanimously, and the chairman selected the following committee: "Ald. Coldwell, Brandon; Reeve Stinson, Wallace; Reeve Polson, Rockwood; Reeve Cochrane, Oak River, and Ald. Campbell, Winnipeg.

The objects of the organization were stated to be "The perpetuation of the organization as an agency for the co-operation of Manitoba municipalities in all questions pertaining to municipal administration. In particular the guidance and improvement of legislation, both Dominion and provincial, upon municipal questions; the betterment

of municipal government, and the production of municipal interests generally. The securing of united action for the protection of individual municipalities and municipal interests as a whole, against legislative or other encroachments of corporations.

Interesting Accident Case.

In a case recently decided by the Court of Appeal, London, England, the appellant, a widow, sought to enforce payment of a claim under an accident policy for \$5,000 issued to her late husband. The company objected on the ground that the assured had given untruthful answers to the question of the medical examiner, "Have you ever met with an accident?" To this he answered, "No." when it was proved that he had met with an accident by which his thumb was injured and a second one which caused an effusion of water at the knee joint, for each of which injuries he had received \$45 from an accident company. The appellant counsel argued that these were too trifling to come within the term "accident" within the meaning of a life insurance policy. The Court of Appeal dismissed the case with costs because of the above incorrect answers having been given. The decision is hard on the widow, but the entire blame rests upon the man who sought to conceal the facts.

When Does An Insurance Contract Commence?

A question is now before the Court of Appeal, Ontario, that arose from the appeal of the State Life Insurance Company against returning \$350 to Mr. Gordon Henderson which he had paid ostensibly as the first premium on a policy for \$10,000 which he solved to decline. The case as reported in brief reads:

"Chief Justice Meredith thought the payment of the \$350 merely an offer, not an acceptance, and so not an agreement. There was therefore the right of plaintiff to withdraw his application for insurance.

"But," counsel urged, "there surely is acceptance in terms of the receipt for this first premium."

"That," returned the Court, "is not a premium, because there is yet no policy, and so no insurance. It is merely the payment of a sum of money, which will become a premium if the company's medical men pass the risk and the company issues the policy. Before that occurred, this applicant withdrew."

"If," observed the Chief Justice, "insurance companies will use ambiguous language, should they not suffer? I think the legislature should adopt some remedy, a statutory form of receipt and application that would be binding upon these companies."

Decline In Canada's Exports.

The latest Report issued by the Trade and Navigation Department shows the exports for year ending 31st December last, to have been considerably less than those in 1903 and 1902. The total last year was \$199,240,577, in 1903, \$226,153,461, and in 1902, \$219,082,933. The decrease in 1904 as compared with 1903 was \$26,912,884, and as compared with 1902, there was a falling off to extent of \$19,842,356. The articles exported which show a marked decline last year were as follows:

Class of Exports.	1904. \$	1903. \$	Decrease- \$
Agricultural.....	34,191,237	44,950,107	10,758,870
Animal.....	61,419,872	67,135,115	5,715,243
Forest.....	31,262,713	34,786,448	3,523,735
Mineral.....	30,211,447	33,171,394	2,959,947
Manufactures.....	20,044,354	21,079,202	1,034,848
Foreign products.....	7,896,000	13,385,802	5,489,802
Totals.....	\$185,015,623	\$214,508,068	\$29,492,445

This large decline was offset to extent of \$2,579,561 by increased exports of fishery products and coin and bullion.

The returns of imports for year 1904 ending 31st December have not been published.

Danger Of Open Telegrams.

Telegrams and cablegrams, the the privacy of which is of greatest importance, are being sent without any precaution against the contents becoming known where such knowledge is not desirable. A visitor in the city from Demerara told us of a singular case of serious consequences following the contents of a telegram leaking out. A Planter one day received a telegram to effect that the price of sugar had risen, on which he was to operate. Immediately following this message a strike of the natives engaged in the industry at Demerara took place. The strike nearly developed into a serious riot as the men refused to be pacified and demanded higher wages on the plea that, as the price of sugar had risen they were entitled to more pay. It became known, as the result of a public enquiry that the contents of the telegram had become known to the messenger boy who had spread the news amongst the labourers, all of whom, thereupon, struck work and threatened vengeance against the planters for not advancing wages. After some days of alarm peace was restored—but no market news telegrams now reach that Colony except in cypher.

THE MOVEMENT TO CREATE AN AMERICAN MARINE.

CANADIAN ENTERPRIZE NEEDED ON SIMILAR LINES.

The United States with their lengthy seaboard on the Atlantic and the Pacific, and their enormous foreign commerce, are in a very anomalous position in having so small a marine. How restricted this has become is shown by one sentence in the report of the United States Merchant Marine Commission:

"Last year, for the first time in our history, no square-rigged vessel for the deep-sea trade was launched on either the Atlantic or Pacific coast-line, and only one steamer for the foreign trade remained under construction in any American shipyard. Our shipyards have not received an order for a steamship exclusively for foreign commerce since June, 1901."

Compare this with the fact that, in January last, that is, in one month, British shipyards exported 16 steamers, a man of war, 3 sailing vessels, and 34 other boats, whose aggregate tonnage was 15,579 tons and had a value of \$1,735,000.

The prospect of the ocean-going marine of the United States becoming extinct has aroused Congress to take action, but whether this will go further than a commission and a report has yet to be seen. The work of building up a marine to compete with that of Great Britain is talked of in American papers as though this were a mere question of spending money which the country could well spare for the purpose. But something more than money will be wanted before the British marine has a dangerous rival in that of the United States. The famous Jingo song said, "We've got the ships, we've got the men and got the money too." The United States have got the money, but to get the "men" to man them is "aboon" their might, and to secure the requisite staff of skilled shipbuilders would take many years.

At the same time the determination of the Americans to acquire a merchant marine proportionate to the foreign commerce of their country is one to be watched. Canada will have a finger in the steel ship-building pie ere many years elapse, if adequate encouragement is given, so that the sooner this matter is given consideration the better.

President Roosevelt is not the first president to urge upon Congress the question of its merchant marine, which, he said, was "discreditable to us as a nation." President Harrison told Congress that the situation, viz., only 12 per cent. of American imports being carried in American bottoms was "both intolerable and disgraceful." But 20 years before the Harrison regime the question was discussed in the States.

In 1861 the American tonnage was over 5½ millions, being nearly equal to that of all other nations, Great Britain excepted. At that date the signs and conditions pointed to the American flag being the leader. This prospect was blighted by the Civil War which practically destroyed the American marine.

"Partly by reason of the disturbance to trade, partly as a result of the depredations of Southern cruisers, by the close of hostilities in 1864, the American flag had almost disappeared from the commerce of the high seas. The revolution in shipbuilding, by which metal began to supersede wood, made it the more difficult to recover the position that had been lost, and since then the proportion of the world's commerce, exclusive of the coasting trade of the United States itself, borne in American ships has grown continuously less."

In 1870 President Grant's message to Congress, said:

"It is a national humiliation that we are now compelled to pay from 20 to 30 million dollars annually (exclusive of passage money, which we should share with the vessels of other nations) to foreigners for doing the work which should be done by American vessels, American built, American owned, and American manned. This is a direct drain upon the resources of the country of so much money, equal to casting it into the sea, so far as this country is concerned."

That was 35 years ago. Next year he returned to the topic, and three years later, with the difference that by then the amount which the United States paid to foreign vessels "for the transportation to a market of our surplus products" had increased from the "20 to 30 million dollars" of 1870 to a round 80 millions. President Arthur promptly took up the subject, and it was only the accident of Mr. Blaine's defeat, on grounds that had nothing to do with this question, which saved British shipowners, nearly 20 years ago, from the competition of heavily-assisted lines, running certainly to South American ports, and probably to China and Japan.

The merchant marine of the United States then has been under consideration for nearly half a century, but, while presidents and Congresses have talked of its importance the marine has speedily declined. Is it not demonstrated by these records that the capitalists of the United States have never believed that merchant marine vessels of the ocean-going type could be built to pay? The States for many years have been flooded with money for industrial enterprises, some borrowed, some native, but not a single enterprize has been organized to build vessels such as are being continually turned out at Belfast, Glasgow, and Newcastle, as well as in German and French shipyards. The services now rendered the United States by the marine of other countries costs them no less than \$150,000,000 per year, which is from 5 to 7 times what was paid in General Grant's time.

In 1870 the American shipping engaged in its foreign commerce had 1,516,000 tons, against less than 900,000 tons at present. While the tonnage of United States vessels has decreased to extent of about 25 per cent. the commerce of the States has increased 300 per cent. Had the tonnage increased in propor-

tion to the trade, the States would now have had vessels on the ocean with a total tonnage of 4,548,000 instead of only 900,000 tons. The proportion of the foreign trade of the United States now carried in American vessels is only 9 per cent., whereas 35 years ago it was 35 per cent. and was then bewailed as so low as to be a disgrace to the country.

The present condition is illustrated by a traveller from a South American Republic going to the United States having to cross over to Liverpool and then taking a steamer to New York! The New York and Boston exporters to South America have to send their goods by the same devious route. As for the Pacific Coast, the people of California and Oregon are continually asking how they are to do the trade to which they are entitled with China and Japan, when there is hardly an American flag to be seen in Chinese or Japanese waters. With the question of freights and trade routes is bound up the question of financial exchange. There is much more involved in this native marine question than appears on the surface. Were the United States to be freed from the payment of \$150,000,000 yearly to Great Britain and other nations for vessel services they would have so much more national income and be able to influence more effectively the course of foreign exchange. Indeed, were Great Britain to lose her supremacy on the ocean as the world's unrivalled carrying power, she would lose an enormous foreign trade and her prestige would be materially lowered.

The United States Merchant Marine Commission, says a special correspondent of the "London Times:" "After holding sittings for the taking of evidence in some 20 cities scattered over the country, report that 'public sentiment throughout the United States is practically unanimous, not merely in desiring, but in demanding, an American ocean fleet, built, owned, officered, and, so far as may be, manned by our own people.' The difficulties in the way of attaining this end are, three-fold—namely, (1) the greater cost of construction of ships in American than in European shipyards—a difference which is estimated to amount to from 30 to 50 per cent.; (2) the greater cost of maintenance of a vessel under the American flag by reason of the higher scale of wages paid; and (3) the fact that the majority of other Governments already pay mail subsidies or bounties to ships plying on the most desirable routes."

The question is one on which Canadians should keep their eyes, as it has possibilities of developing conditions that will be prejudicial to this country, the mischief of which may be averted by Canadian shipbuilding enterprize being organized and encouraged.

THE BAPTIST FIRE INSURANCE COMPANY has been launched in England, over which the irreverent are making merry, as jokes are easily made out of such raw materials.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The Sun Life Assurance Company of Canada enjoyed in 1904 a similar favourable experience to that of several other life companies operating in the Dominion, its business for the past year having been decidedly in advance of those in any previous year in the Company's history.

Life assurance companies are brought by the very nature of their business into such intimate association with the general economic conditions of the country as to be one of the gauges by which those conditions are indicated. Whether insurance be a form of trade or not, is held to be a debatable question, but it is manifest that when trade is prosperous insurance shares in the benefits conferred thereby on the community at large.

The company's income last year was derived from the following sources, premiums, including renewals, \$3,443,407; annuities, \$256,943; accident, \$137; thrift premiums, \$92,819; interest, \$729,267; rents, \$17,357; profit on sale of securities, \$22,383; the aggregate income less reassurances being \$4,561,936. The disbursements were, death claims, \$755,187; matured endowments, \$236,236; annuity payments, \$80,357; cash profits paid to policyholders, \$117,238; surrender values, \$183,398; expense account, \$383,448; commissions, \$590,377; these, with other outlays incident to the business, made the total disbursements of \$2,488,784, which, being deducted from \$4,561,936, the total income, left \$2,073,152, as the Surplus of income over Disbursements. The total assets on 31st December last are stated to have been \$17,851,760, of which \$8,641,579 is made up of bonds, \$2,253,303 of stocks, \$2,529,160, mortgage loans, \$1,477,808, loans of the company's policies, \$1,146,643, real estate owned, including the Company's buildings, \$543,250 loans on banks and stocks, and the balance consists of cash in hand and in banks, and amounts of various kinds due to the company.

The liabilities comprise, reserves on life policies, according to the Hm. table with 4 per cent. interest on policies issued prior to 31st December, 1899, and 3½ per cent. on those issued thereafter, \$15,294,247; annuity reserves, \$990,738; these two accounts, less \$2,621 reserves on policies reassured, and miscellaneous items of \$289,950 make a total of \$16,572,314. The difference between this amount and the total assets is \$1,279,446, which sum represents the surplus over all liabilities, except capital. According to the Dominion Government standard the net surplus over all liabilities and capital stock is \$1,752,755.

The Sun Life of Canada has now life assurance in force to extent of \$85,327,662, which exceeds the total at end of 1903 by \$9,646,473, and surpasses the amount in 1896 by \$47,130,772.

The directors may well consider that all interested

in the Company are to be congratulated upon the position which is revealed by the statement for 1904.

M. J. C. Stanton, Jr., is manager of the City of Montreal branch which contributed a large quota in the volume of business for 1904.

HISTORIC CONFLAGRATIONS.

The following list of conflagrations which are on record as having occurred in England, Canada, United States, Belgium, Germany, Norway, South Africa, Newfoundland and Australia was compiled by Mr. John B. Laidlaw, for the paper read before the Insurance Institutes of Toronto and Montreal. A remarkable feature in the schedule is the absence of any record of conflagrations in the 18th century. There is a blank between 1666 and 1835, during which 169 years doubtless conflagrations took place of which the records are not available. The United States fires in above list amount to \$403,776,000, those in England, \$116,500,000, in Canada, \$53,100,000, in Europe, \$43,600,000, in Newfoundland, \$5,000,000:

Place.	Date.	Acreage Burned over.	Loss.
London, Eng.	Sept. 1st to 9th. 1666.	436	£18,000,000
New York, U.S.A.	Dec. 16th, 1835.	60	\$15,000,000
Hamburg, Germany.	May 4th, 1842.	300	£ 7,000,000
Liverpool, Eng.	Sept. 1-42.	.....	£ 700,000
Quebec, Que.	May 28th, 1845.	.....	.....
New York, U.S.A.	July 19th, 1845.	20	\$ 6,000,000
St. John's, Nfld.	June 9th, 1846.	.....	£ 1,000,000
Brooklyn, N.Y.	Sept. 9th, 1848.	15	.....
St. Louis, Mo.	May 18th, 1849.	.....	.....
San Francisco, Cal.	Dec. 24th, 1849.	.....	\$ 1,250,000
Sacramento, Cal.	Nov. 12th, 1852.	.....	\$ 5,000,000
Toronto, Canada.	April 7th, 1849.	15	\$ 500,000
San Francisco, Cal.	May 3rd, 1851.	.....	\$ 3,500,000
San Francisco, Cal.	June 22nd, 1851.	.....	\$ 3,000,000
Montreal, Canada.	July 8th, 1852.	350	\$ 5,000,000
Gateshead, England.	Oct. 5th, 1854.	.....	£ 1,000,000
London, England.	June 22nd, 1861.	.....	£ 1,000,000
Portland, Maine.	July 4th, 1866.	.....	\$10,000,000
Jersey City, N.J.	Aug. 19th, 1856.	.....	\$ 2,000,000
Antwerp, Belgium.	August, 1866.	.....	\$ 1,500,000
Quebec, Que.	Oct. 14th, 1866.	300	\$ 3,000,000
Albany, N.Y.	1868.	.....	\$ 3,000,000
Charleston, S.C.	1868.	.....	\$ 3,000,000
Philadelphia, Pa.	Aug. 4th, 1869.	.....	\$ 3,500,000
Chicago, Ill.	Sept. 4th, 1870.	.....	\$ 2,500,000
Chicago, Ill.	Oct. 9th, 1871.	2,500	\$165,000,000
Chicago, Ill.	July 14th, 1874.	60	\$5,000,000
Boston, Mass.	Nov. 9th, 1872.	80	\$75,000,000
St. Hyacinthe, Que.	Sept. 3rd, 1876.	100	\$ 1,250,000
St. Johns, Que.	June 18th, 1876.	.....	\$ 1,000,000
St. John, N.B.	June 20th, 1877.	350	\$15,000,000
Quebec, Que.	June 8th, 1881.	50	\$ 2,000,000
Lynn, Mass.	Nov. 26th, 1889.	60	.....
Spokane, Wash.	August, 1889.	.....	\$ 4,800,000
Seattle, Wash.	June, 1889.	.....	\$ 6,626,000
Boston, Mass.	Nov. 28th, 1889.	33	\$ 4,000,000
Boston, Mass.	Mar. 10th, 1893.	23	\$3,000,000
St. John's, Nfld.	July 8th, 1892.	150	.....
Milwaukee, Wis.	Oct. 28th, 1892.	46	\$ 2,300,000
Nottingham, England.	Nov. 17th, 1894.	.....	\$ 700,000
Pittsburg, Pa.	May, 1897.	.....	.....
Windsor, Nova Scotia.	Oct. 17th, 1897.	150	\$ 1,500,000
London.	Nov. 19th, 1897.	4	.....
Melbourne, Australia.	1897.	5	\$ 4,000,000
Sunderland, England.	July 18th, 1898.	.....	£ 800,000
New Westminster, B.C.	Sept. 10th, 1898.	.....	.....
Hull and Ottawa.	April 26th, 1900.	800	\$ 7,500,000
Antwerp, Belgium.	June 5th, 1901.	6	\$ 3,100,000
Montreal.	Jan. 23rd, 1901.	5	\$ 3,000,000
Jacksonville, Florida.	May 3rd, 1901.	.....	\$10,000,000
Sydney, Nova Scotia.	Oct. 9th, 1901.	8	\$ 400,000
Paterson, N.J.	Feb. 8th, 1902.	40	\$ 6,000,000

London.....	April 21st, 1902	1 1/2	\$ 500,000
Cape Town, S.A.	June 27th, 1902	2	2,000,000
East London, S.A.	Nov. 9th, 1902	7	600,000
St. Hyacinthe, Que.	May 20th, 1903	40	750,000
Orawa, Ont.	May 10th, 1903	75	1,000,000
Alesund, Norway.....	Jan. 23rd, 1904	.....	4 000,000
Baltimore	1904	140	\$56,000,000
Hochester, N.Y.	Feb. 26th, 1904	.....	2,500,000
Toronto, Canada	April 19th, 1904	20	\$12,000,000
Victoria, B.C.	Aug. 9th, 1904	.....	.....
Minneapolis, Minn.	Dec. 13th, 1904	.....	.....
Siox City, Iowa.	Dec. 23rd, 1904	7	\$1,800,000
New Orleans, Miss.	Feb. 26th, 1905	.....	\$ 4,000,000

LESSONS TO BE LEARNED FROM CONFLAGRATIONS.

PAPER BY MR. J. LAIDLAW, READ BEFORE TORONTO INSURANCE INSTITUTE.

St. George's Hall, Toronto, was crowded on the 13th inst., by an audience assembled to hear a lecture by Mr. J. B. Laidlaw, on, "Lessons to be learned from conflagrations," which he had been asked to prepare for publication in the annual volume of the Federated Institutes of Great Britain.

Mr. Frank Sanderson, president of the Toronto Insurance Institute presided. Amongst the audience were a large number of citizens representing the Board of Trade, the Manufacturers' Association, the Architects' Association, the Fire Brigade, and the City Council, who evinced the deepest interest in the lecture of which they expressed their high appreciation.

The lecture was illustrated by a series of moving pictures contributed by Messrs. Manghan and Scott, which depicted the movements at the Eby, Blain Company's Fire, the fire brigade answering alarms, and scenes during the Toronto conflagration.

Mr. Laidlaw gave a very graphic and well-prepared description of a number of all too famous conflagrations from the one in London, 1666, down to those in 1904. From the circumstances and data furnished by the records of these fires, in regard to building construction, fire preventive and fire fighting appliances, Mr. Laidlaw drew valuable lessons as regards the needful measures to be adopted to prevent conflagrations, and minimize their disasters when they do break out.

Reduction of the area exposed to one fire is desirable, for, as Mr. Laidlaw remarked, it had been many times demonstrated that a building of several floors with free communication between them, or a building of larger area, even though only one story high, was a conflagration breeder.

All municipalities had by-laws governing the erection of new buildings, but to eliminate the conflagration hazard the authorities must go further and insist on the remodeling of all existing structures.

Mr. Laidlaw urged that the old regulation requiring fire walls to be built between mercantile buildings should be extended so as to provide that

there be no interior communication whatever from floor to floor. Firemen would then have an infinitely easier task, and there would be much more probability of their preventing fire from becoming a conflagration. To bring this change about, the citizens must demand the alterations, which would mean a radical change in the viewpoint of the majority. The modern system of schedule rating had, however, already had great effect in this direction.

The best provision for coping with a serious fire, said the lecturer, was the independent high pressure waterworks system, whose mains were not drawn upon for private services. There should be provision that in the centre of blocks stand-pipes connected with city mains rise over the buildings with valves on the roofs to which hose could be connected. Firemen would merely have to carry short lengths of empty hose to the roof.

Wherever a city has a water front there should be one or more fire-boats provided, in connection with which there should be auxiliary pipe lines laid underground, into which these boats could pump at the water's edge, while the firemen drew the water at high pressure from hydrants two, three, or four blocks away.

In dry weather conflagration risk was greatest, and at such times firemen should not be allowed to take holidays or indulge, as is often the case with volunteer companies, in outside company competitions. Burning of rubbish in the open air should be prohibited in such weather.

A vote of thanks was moved by Mr. Eby of the Eby, Blain Company, and seconded by Hon. Geo. A. Cox. The motion was enthusiastically carried.

Mr. Laidlaw very courteously repeated the above lecture on the 16th inst., before the Montreal Insurance Institute.

THE WINNIPEG WATER SUPPLY FOR FIRE PROTECTIVE PURPOSES.

The Fire, Water and Light Committee of the City Council, Winnipeg, has recommended the City Council to construct the plant for a high pressure system in order to improve the fire protection of the city. The Committee considers that the property directly benefitted ought to pay the cost of installing this system and the city at large bear the cost of its maintenance and operation.

The president of the Board of Trade and a number of leading citizens attended the committee to present the resolution of that body in favour of the high pressure system. It was pointed out that the civic buildings, the leading hotels, retail houses, manufacturers, office blocks and all the banks were within the district to be protected, as well as the wholesale houses.

The Mayor expressed his objections to incurring a very large expenditure and pledging the credit of the city without the consent of the people as a whole. He

had had the impression that with a good system of waterworks and a supply equal to that of Ottawa, some 14,000,000 gallons, the city would have sufficient fire protection. He would be opposed to high pressure if it were likely to interfere with a good general supply of water for the entire city being secured.

The resolution was passed unanimously to recommend a high pressure system being constructed without delay.

Alderman Harvey when asked to explain how the cost of this system could be equitably apportioned said: "Each year a specific sum would be required to meet the interest on the debentures issued and also the sinking fund charges necessary to wipe out the cost, say in thirty years. To meet such a specific sum he would levy a tax of so much on the dollar of the assessed value of the reality within the district covered by the special system. If the assessed value of the property in question increased the rate would be lower and if it decreased the rate would be higher. He favoured the water derived from the high pressure system being also used for sprinkling the streets and flushing the sewers for which purposes it would be available for the whole city.

FINANCIAL STANDING AND BUSINESS OF THE U. S. LIFE COMPANIES.

The following statistics are published by "The Spectator" showing the aggregate life assurance business transacted in the United States for 1904, and the financial condition of the companies as on January 1, 1905, with the figures for 1903 and 1902.

Instead of giving the aggregate totals as they appear in our contemporary we have separated the ordinary from the industrial and given the figures of each total by themselves and then combined them for the aggregate.

	1904.	1903.	Increase.
	\$	\$	\$
Total Assets, Ord'y	2,253,160,969	.....	.....
" Ind'l.	253,805,940	.....	.....
Total.	2,506,966,909	2,276,299,337	230,667,572
Surplus, Ordinary.	300,318,802	.....	.....
" Industrial	32,924,481	.....	.....
Total.	333,243,283	294,934,625	38,308,658
Prem's rec'd, Ord'y.	378,097,921	.....	.....
" Ind'l.	110,091,382	.....	.....
Total.	488,189,303	447,511,910	40,677,393
Total Income, Ord'y	478,369,424	.....	.....
" Ind'l.	120,583,322	.....	.....
Total.	598,952,746	552,096,869	46,855,878
Paid policy'rs, Ord'y	210,204,346	.....	.....
" Ind'l.	36,875,662	.....	.....
Total.	247,080,008	225,802,567	21,277,441
Disburse'ts, Ord'y.	310,505,752	.....	.....
" Ind'l.	80,931,217	.....	.....
Total.	391,436,969	360,256,115	41,180,854
New bus p'd for, Or.	1,838,596,506	1,739,073,868	99,522,638
" Ind'l.	629,103,064	596,634,096	32,468,968
Total.	2,467,699,570	2,335,707,964	131,991,606
Total in force, Ord'y	10,403,075,854	9,598,101,052	804,974,802
" Ind'l.	2,134,462,939	1,976,404,515	158,058,424
Total.	12,537,538,793	11,574,505,567	963,033,226

LAKE OF THE WOODS MILLING COMPANY.

THE CONTROLLING INTEREST CHANGES HANDS.

The purchase of the controlling interest in the Lake of the Woods Milling property was amongst the leading financial transactions of the past week. A syndicate of prominent financiers was organized and secured from Mr. David Russell and his friends, the controlling interest in this property. This syndicate is closely associated with the Canadian Bank of Commerce. It secured \$1,400,000 of the common shares, and \$400,000 of the preferred shares, or a total of \$1,800,000. This stock was all underwritten in practically a few hours, and distributed amongst a large number of strong financial men, in Toronto, Montreal and Winnipeg, whose intention is not to place it on the market for a year. Mr. David Russell, and several of the present directors will retire. Messrs. Robert Meighen, Senator Mackay, Robert Reford, and Thos. Fyshe, who were members of the old Board, will continue on the new, with the addition of Messrs. F. H. Mathewson, James Crathern, and others.

The company has always been noted for its conservative management, and has proved a profitable enterprise. Its scope will, no doubt, be considerably widened. The present financial position is as under:

Common stock authorized	.....	\$2,500,000 00
Amount held in Treasury	.....	500,000 00
		\$2,000,000 00
Preferred 7 per cent. Stock	.....	1,500,000 00
6 per cent. Bonds	.....	1,000,000 00
The profits for the year ending		
Aug. 31, 1904, amounted to	.....	\$ 500,374 82
Less interest on bonds for year	.....	60,000 00
Dividend on Preferred Stock	.....	105,000 00
		165,000 00
Balance	.....	335,374 82
Dividend on Common Stock at 6 per cent, say	.....	120,000 00
		\$ 215,374 82

It is understood that a dividend of 6 p.c. or 8 p.c., probably the former figure, will be paid to the shareholders on the first day of June next. With enlarged scope, and the very important connections already established, there is a bright future for this enterprise.

Mr. David Russell when he reorganized and secured the control of this company displayed considerable enterprise and foresight, and we have no doubt that in disposing of the control of the property he has reaped the advantage of his judgment. Mr. F. H. Mathewson, Montreal manager of the Canadian Bank of Commerce, has taken a leading part in the recent negotiations and arrangements, one of the results of which will no doubt be that the bank has secured an excellent account.

OTTAWA CLEARING HOUSE.—Total for week ending 16th March, 1905—Clearings, \$2,191,110; corresponding week last year, \$1,926,151.

NOVA SCOTIA STEEL & COAL COMPANY.

The annual report and general statement of the directors of the Nova Scotia Steel & Coal Company has been issued. The shareholders generally were prepared for the passing of the dividend. When the new issue of bonds was made in September last, it was announced that the earnings for current year were estimated at about \$650,000, whereas they only amounted to \$501,337, which is a large discrepancy between the estimate and the result, and a material decline from the amount of profits in 1903, which were \$850,397.

The sinking fund provision is \$54,140, as compared with \$62,700. The reserve fund for depreciation is also less than that of a year ago being \$50,000, a decrease of \$25,000. Despite the fact that these two items show a decrease of \$32,560 and the passing of the half-yearly dividend, the surplus is only increased by \$10,107. We note also that, while the share capital has been increased from \$5,150,000 to \$5,969,000, an increase of \$819,000, and the bonds from \$2,443,000 to \$3,890,500, an increase of \$1,447,500, these two advances aggregating \$2,266,500, the total assets have only been increased to extent of \$1,526,901, but liabilities previously standing in the accounts have been paid off, for instance, an advance of about \$800,000 has been paid to the banks and liquid assets have increased from \$1,242,000 to \$1,715,000.

The directors report that work on the Open Hearth Plant, which was temporarily suspended early in 1904, "has been resumed and it is expected that all the Open Hearth Furnaces will be completed and in full operation during the coming summer." From this we learn that expenditures have yet to be made on these Open Hearth Furnaces before they are completed and in full operation, which will have to be provided for out of earnings or otherwise. Apparently no provision has been made for the proportion of interest on new bond issue from October 15, 1904, to the end of the year. The item deferred charges which in 1903 amounted to \$370,602, has been written down to \$331,414, but this item should disappear altogether and as soon as possible.

MONTREAL STREET RAILWAY.

The passenger earnings of the Montreal Street Railway continue to be largely in excess of those in the same period last year, with such increase in operating expenses as to counterbalance the excess of earnings.

Last month the total earnings were \$185,864 against \$168,685 in February, 1904, and the operating expenses were \$147,896 as compared with \$131,420, the increase in earnings being \$17,179 and in expenses \$16,476, leaving a balance in favour of earnings of \$703. The fixed charges were \$20,477 against \$16,940 in February, 1904, an increase of \$3,537. If from this is taken \$7,031 the net excess

of earnings, the result is a deficit of \$2,834 which is the amount by which the surplus last month falls below that of February, 1904.

For the five months, Oct. 1, 1904, to March 1, 1905, the passenger and miscellaneous earnings show an increase of \$89,392 over corresponding period 1903-4, the operating expenses being larger by \$83,620, and the fixed charges greater by \$10,016. The net result for the five months to end of last month is a surplus of \$229,530 against \$233,775 for the same period in 1903-4.

MONTREAL INSURANCE INSTITUTE.

A most interesting paper entitled "Medical Selection of Lives" was read before members of the "Montreal Insurance Institute," on the 21st inst., by E. M. Von Eberts, M.D.

The aim of the lecturer was to provide information of practical importance to life insurance officers, who are engaged in the selection of risks, and information of particular interest in regard to the acceptance of risks who have suffered from single, or repeated attacks of appendicitis.

The lecturer recommended life companies to decline applicants for insurance who had never been vaccinated. He illustrated the manner in which small-pox fastens upon unvaccinated persons, and upon those who had not been vaccinated for some years. He presented interesting statistics from the experience of life companies showing the greater longevity of total abstainers over non-abstainers.

The whole lecture evidenced careful preparation, wide experience and exhaustive study.

A vote of thanks, to the lecturer, was moved by Mr. David Burke, and seconded by Mr. S. P. Stearns, both of whom spoke in highly appreciative terms of Dr. Von Ebert's paper.

THE STOVE AS AN INCENDIARY.

The overheating of stoves causes an enormous annual loss by fires so created. In Ohio alone the State Fire Marshall estimates this loss as over \$330,000 last year. In proportion to population the loss in Canada would be little short of half a million of dollars. The enormity of this yearly loss suggests the desirability of more thorough inspection of risks affected by stoves and furnaces. Those in private houses are in many cases placed in a dangerous position, or have piping attachments so fixed as to be very risky. Housekeepers are not as alive as it is desirable they should be in regard to these dangers, and their domestics are usually woefully ignorant of the conditions requisite for safety, and of those that create fires outside the fire-grate.

Servants fresh from the old country are apt to endanger a dwelling by practices which, though safe enough in the old land, are very dangerous in Canada. A handsome residence was destroyed a short time ago

by a newly imported cook, who had overslept her usual hour of rising, trying to work up a good fire by jamming the stove full of pine knidling which made the piping red-hot up to the next storey and sent out showers of blazing embers that set fire to a shingle roof. That performance cost an insurance company several thousand dollars, as well as the owner, whose loss also was heavy. One of the costly residences in this city was recently in imminent danger of being burnt by a furnace pipe becoming red-hot and setting the adjacent wood work afire. A very disastrous fire in Toronto that burnt up a large warehouse was caused by kindling wood that was piled under the furnace taking fire which spread to the empty packing boxes and so put the building in flames.

Most fires of this class are preventible by ordinary care and the enforcement of precautionary measures which an inspector has recommended. Now the moving season is approaching owners of leased properties would do well to be their own inspectors and see that the new tenant's stove fixings have not introduced a new danger into the premises. The main points to be observed are, piping in good condition, stoves for heating properly supported on iron legs three feet from all lath and plaster or woodwork; if the lath and plaster or woodwork is properly protected by a metal shield, then the distance should not be less than eighteen inches; a metal shield to be placed under and twelve inches in front of the ash pan of all stoves that are placed on wood floors; when a kitchen range is placed from twelve to six inches from a wood stud partition, the said partition to be shielded with metal from the floor to the height of not less than three feet higher than the range; lath and plaster or wood ceilings over all large ranges, and ranges in hotels and restaurants, to be guarded by metal hoods placed at least nine inches below the ceiling.

It should be remembered that tin or zinc used to protect wood-work from heat should be so placed that there will be air between it and the wood. If the metal is against the wood it only serves to conceal charring without preventing it. Bright tin reflects heat better than sheet iron.

Stoves, ranges, furnaces might be made as free from risk of causing fire as an ice-chest if common-sense precautions were adopted.

The latest loss due to a stove, or furnace is the destruction of a church at Orillia, Ont., the fire in which is reported to have commenced while the care-taker was absent at breakfast.

INSPECTOR OF INSURANCE COMPANIES FOR PROVINCE OF QUEBEC. REPORT 1904.

The Report of Mr. A. O. Dostaler, Inspector of Insurance for Province of Quebec, for year ending 31st August, 1904, relates to the business of 13 mutual fire insurance companies doing business in this Province. The annual return of the Mount Royal for 1904 is given and that of the Sauvegard

Life Co., to February, 1904.

The totals of their assets, liabilities, income and expenditure for past three years are stated to have been as follows:

	1904	1903.	1902.
	\$	\$	\$
Policies in force.....	69,501,382	61,137,298	51,900,887
Assets.....	2,027,471	1,753,754	1,525,022
Liabilities.....	123,137	76,182	35,025
Income.....	509,141	488,488	430,579
Expenditure.....	425,280	460,416	358,980
Lost.....	233,886	.....	.....

THE DEBT OF LONDON. (ENGLAND.)

A return has just been issued by the London County Council showing the particulars of the aggregate of the debts of that huge metropolis. The amounts in sterling in the following synopsis of the return are stated in currency at the rate of \$5 to the £.

The total debt is summarized as follows: Debt secured on the rates, in respect of revenue-producing services, not involving a charge on the rates (remunerative) Metropolitan borough councils and City of London for electric lighting \$14,959,800, for workmen's dwellings, \$1,927,000, London County Council, for tramways, \$14,618,000, workmen's dwellings \$8,410,900, and sundries making a total of \$39,031,300. In respect of works departments, a total of \$473,610. In respect of revenue-producing services involving some charge upon the rates, Metropolitan borough councils, for baths and washhouses \$5,505,000, cemeteries, \$1,051,800, underground conveniences \$820,500, London County Council, for gas, electric and weights and measure testing stations, \$7,766,000. Another section relates to services, the cost of which is all charged on the rates, London County Council \$129,101,800, London School Board, \$56,690,000, Metropolitan Asylums Board, \$17,610,000, these with debts of other corporations make a total of \$208,993,500. The total debt secured on the rates is \$306,192,600. The grand total debt of London, is \$328,339,900.

PROMINENT TOPICS.

MONTREAL FIRE PROTECTION.—In our issue of 17th inst., an article appeared relating to the water supply of this city in connection with the question of fire protection, in which occurred the following passage:

"Mr. Howe recommended an additional 15,000-gallon pump; enlargement of mains in the congested district (this has been partially complied with) and a 24 inch main cut for railway proposes in Notre Dame St., has been connected."

This ought to have read, "has not been connected," the word "not" however was omitted by the compositor. This is a matter needing early attention.

FINANCIAL POINTERS.—This year, up to March 10, the total subscriptions to new enterprises in England were \$204,500,000 against \$65,814,000 for same term in 1904 and \$95,830,000 in 1903. For the first two months this year British imports were \$450,305,000, against \$450,121,500 in 1904, and exports for same two months were \$250,129,000, against \$239,890,000 in 1903. The gold production in the Transvaal in January and February last reached 733,069 ounces as compared with the two months' average for 1904 of 629,920 ounces. The Transvaal gold produced in January and February last is valued at \$15,570,100. All the above items indicate favourable monetary conditions.

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TUNNEL PROJECTS.—Last week connection was opened in the Mount Cenis tunnel between the Switzerland and the Italy sections. The tunnel is over 12 miles in length. Extraordinary difficulties were met with by the contractors, such as, intense heat, floods of water, an underground river having been encountered, which caused delay and enormous outlays to overcome. The tunnel under the Alps will soon be operated for traffic. The conditions imposed by winter on the people of Prince Edward Island have again raised a demand that the Government construct a tunnel between the Island and the mainland, which would be over two miles shorter than the Mount Cenis tunnel and probably would be far less costly. The Prince Edward Islanders have a strong claim upon the country for relief from such distressing conditions as those which existed in the winter just closing, during which they were entirely isolated from the mainland. While this is being discussed the Michigan Central Railway is arranging to construct a tunnel between Windsor and Detroit large enough for two railway tracks, the trains to be driven by electrical power.

* * * *

THE CZAR'S MANIFESTO.—Opinions wide as the poles asunder are held as to what is meant by the Czar's manifesto promising some change in the government of Russia. The extreme party deride it as a mere "bluff," but the more general opinion is, that the rescript is a promise of such a constitutional reform as is involved in the establishment of a form of Parliamentary government. It is doubtful whether the discontent of the Russian people would be wholly removed by conferring upon them the privilege of electing representatives in a legislative Assembly. There are sores in the body politic beyond the power of a franchise to heal. England had a system of Parliamentary government when the civil war broke out which ended in The Commonwealth. When the Russian peasants were freed

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from a practical state of slavery it was predicted that they would advance rapidly in civilization and their economic conditions would be greatly improved. These results have not followed, they are still practically serfs, bound to the soil, without the privileges of freemen, or the comforts and advantages of civilized life. Still, the Czar's rescript is a step in advance and will be a warning to the bureaucracy to cease oppressing the people.

* * * *

THE TELEPHONE QUESTION COMMITTEE.—On the motion of Sir William Mulock, Postmaster General, a Committee of the House of Commons was appointed to investigate the telephone service in operation in Canada. The Committee commenced work on 20th inst., by appointing Sir William as chairman. In his opening address he said he had arranged with an officer of the Department of Justice to prepare a summary of all the legislation bearing on Canadian telephone companies. In addition to this the committee expressed a desire for information as to the operation of telephone systems in the United States, Australia, Scandinavia and Denmark. Sir William emphasized the importance of the rural telephone, his idea being that telephone systems should be organized under authority of the Dominion government by the municipalities, which could collect charges by adding them to tax bills. It was generally admitted by members of the committee that the development of the automatic telephone is all important to the progress of the rural telephone service. The Postmaster-General seems to be very much in earnest in taking up the telephone question, and he will endeavour to have the committee report at this session of parliament. He intimated to a member of the committee that the question of 'phone patents was not worth consideration, since the government could override any patent. Sir William promised to furnish the committee with a report obtained by one of his officers some years ago. He thought no scheme would be satisfactory which did not provide for the serving of isolated individuals in the country with telephones at reasonable rates. The farmer was chiefly interested in getting 'phone communication with his neighbor and his market town. The long-distance was less important to the farming community. The success of rural 'phones depended largely on the development of the automatic service system. Sir William said he had heard of systems where a dozen subscribers could have 'phone communication without a central station. In case of fire breaking out in a farm house, or barn, a telephone would be of the greatest service in summoning aid, so also in case of sickness or accident.

Sir William Mulock is evidently deeply in earnest over this matter, so developments may be expected.

PRESIDENCY NOVA SCOTIA STEEL Co.—It is rumoured that Mr. R. E. Harris, K.C., of Halifax, is slated by the directors for the presidency of the Nova Scotia Steel Co.

* * * *

PEOPLE'S BANK OF HALIFAX.—This bank has been sold to the Bank of Montreal. Its paid-up capital is \$1,000,000, reserve fund, \$440,000, deposits, \$3,460,500, current loans, \$4,998,042.

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CHAIRMAN SENATE BANKING COMMITTEE.—We congratulate Sir George A. Drummond on his being re-elected chairman of the Senate Committee on Banking and Commerce. One more qualified for this responsible position it would be difficult to find in Canada.

* * * *

The Bill to incorporate the Sovereign Fire Insurance Company of Canada was considered this week by the Senate Committee. It was suggested to add "Marine" to the title, but the committee struck out the clause relating to this class of business. The company is being organized with a capital of \$250,000, of which \$65,000 is to be paid up, the balance to be paid in three years. The shares are placed at \$40 with 25 percent. premium, making them \$50 each.

* * * *

NEW FIRE COMPANIES.—Several new fire insurance companies are seeking incorporation just now. Our Canadian fire offices, with a few exceptions, such as the Western, British America and one or two others, have not proved profitable. It is difficult to say whether this has arisen from defective administration, or insufficient capital to meet the unforeseen contingencies which inevitably occur, probably to a combination of these is attributable the unfortunate record of so many Canadian fire companies.

* * * *

INCORPORATION NEEDS TO BE WELL CONSIDERED.—In granting incorporation to new fire companies great care needs to be exercised both in the interest of shareholders and of the business and the reputation of the country. The remarks of Mr. Fitzgerald, Superintendent of Insurance, as to large unpaid capital were very timely and apropos. When a company is not prospering it is exceedingly difficult to induce shareholders to pay calls on their stock.

If any more fire companies are to be incorporated a sufficiently large paid-up capital should be insisted upon.

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MOLSON'S BANK SHARES.—The Senate Committee recently considered the proposal to change the amount of Molson's Bank shares from \$50 to \$100, which is a move in the right direction.

A discussion took place as to the value of fractions of shares. The market regulates this, for fractions are traded in as are ordinary shares. The holders of fractions can either buy or sell in order to "even up" their holdings.

* * * *

THE EQUITABLE LIFE ASSURANCE SOCIETY.—At a meeting of the directors of the Equitable Life held on 21st inst., the recommendation of the committee was unanimously adopted, "that the charter of the society be amended to provide that 28 of the 52 directors of the society shall be elected by the policy-holders and 24 by the stockholders, the division each year being in the ratio of seven to six."

A form of amended charter embodying this recommendation was also unanimously adopted.

A WELL-MANAGED LIFE COMPANY.

A report on the Northwestern Mutual was presented a few days ago to the Governor of Wisconsin, by the Insurance Commissioner of that State, Mr. Zeno M. Host, who has favoured us with a copy.

There are several features in this report of general interest which are worthy of attentive consideration.

The company has an excellent system of having its accounts audited. Four times a year independent accountants who have no connection with the company, who come from another city, visit the home office and verify the transactions of the company for the preceding quarter. In addition to which a committee of three trustees visits the home office yearly to ascertain the presence of all the assets which the company claims.

The Commissioner states that in regard to investments, "the security is always the first consideration and the interest rate the second."

A highly commendable feature in the system of investing adopted by the company is there being "not one cent invested in the stock of any corporation. It is not interested in the success or failure of any subsidiary or auxiliary institutions." It has not a Bank Stock, not any of a Trust Company, nor of any industrial enterprise. It would be well for other insurance companies to adopt the same course, as the practice of investing in the stocks of industrial corporations necessarily involves the life company, which makes investments of this class in the affairs of any company whose stocks it holds, by which it incurs a risk which ought not to be incurred by those having trust funds to invest, and the funds of a life company are *trust funds* of a specially sacred nature.

The Commissioner remarks, "This is a company operated by the policy-holders, and for the best interests of the policy-holders," which latter condition ought to be applicable to every company, or society engaged in life assurance business.

PERSONALS.

MR. J. VINCENT NUTTER, Inspector London Assurance Corporation, will shortly leave for the Northwest to take charge of that field, with headquarters at Winnipeg.

MR. B. HAL BROWN, Canadian Manager of the London & Lancashire Life Assurance Co., left Montreal for New York on Sunday night, whence he sails for London, England, where he will attend the annual meeting of the London & Lancashire Life. He is expected to return to Montreal about the 1st May. We wish Mr. Hal Brown *bon voyage*.

MR. WALTER KAVANAGH, Chief Agent of the German, American & Scottish Union & National Assurance Companies, has returned to Montreal from Atlantic City, where he spent a month's holiday with his family.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending March 23, 1905—Clearings, \$27,854,872; corresponding week, 1904, \$18,706,208; corresponding week 1903, 23,871,487.

THE HIGH-PRESSURE FIRE MAIN SERVICE is complained about as causing delay at fires.

IMPORTS OF ORANGES were recently received at Halifax, N.S., from the Bahamas, West Indies, which is a new feature in that trade. The importers were Messrs. Geo. C. Cook & Co., whose enterprise in chartering steamers for this new line of cargo is most commendable.

THE MARITIME MERCHANT for the current month is a remarkably fine display of high class typography and the art of illustration. It contains a large amount of information respecting the trade conditions in the Maritime Provinces, with lively and very sensible comments thereon.

FEDERATION OF INSURANCE INSTITUTES.—The examinations of this body will be held from April 10 to April 19, instead of the last two weeks in April. The home entries are 231, against 217 last year. No entries from the Colonies had been received in first week of current month.

AN ORGAN USED AS A FRAUDULENT INSTRUMENT.—The "Insurance Observer" tells us that the organ purchased by the Mayor of High Wycombe from St. James' Hall, London, for 190 guineas (\$1,000), was insured for £1,100 (\$5,550). The organ had become demoralized perhaps by issuing false notes.

FIRE INSURANCE DECISIONS, reported in the "Insurance Press":—

Where a fire insurance policy covered several items, the fact that one item was inserted by mistake of the parties would not affect the validity of the contract as to other items. *Herzog v. Palatine Ins. Co., Limited, of London, England, et al., 79 P. (Wash.) 287.*

An insurance company, which, with knowledge of a change of title invalidating the insurance, collects a pre-

mium note, and assures the insured that his insurance is all right, is estopped to assert a forfeiture, notwithstanding a provision of the policy requiring a waiver of conditions to be indorsed on the policy and signed by certain officers of the company. *Continental Ins. Co. v. Thomasson, 84 S. W. (Ky.) 546.*

Where all the circumstances attending the preparation and signing of proofs of loss in an action on a policy of fire insurance were submitted to the jury, their finding that there was no false swearing is conclusive. *Herzog v. Palatine Ins. Co., Limited, of London, England, et al., 79 P. (Wash.) 287.*

In an action on a policy of fire insurance, where a piano was made one of the items of insurance, but the record failed to show how it came to be included in the policy, no presumption arises that it was included by fraud. *Herzog v. Palatine Ins. Co., Limited, of London, England, et al., 79 P. (Wash.) 287.*

Where a loss was made payable to a mortgagee as his interest should appear, the policy was prima facie payable to the mortgagee to the extent of his mortgage debts as it appeared from the records, notwithstanding a renewal of the mortgage subsequent to the issue of the policy. *Continental Ins. Co. v. Thomasson, 84 S. W. (Ky.) 546.*

In an action on a policy of fire insurance, where the persons to whom the policy was issued were joined with the insured as defendants by the plaintiff, to whom the policy was payable as his interest might appear, admissions of the insurer's codefendants are not binding on the insurer. *Herzog v. Palatine Ins. Co., Limited, of London, England, et al., 79 P. (Wash.) 287.*

KEEPING BOOKS.—A clause in a policy which requires that insured shall "keep a set of books, which shall clearly and plainly present a complete record of business transacted, including all purchases, sales and shipments, both for cash and credit," is not complied with where it appears that the only record of cash sales kept is a cash-book, in which no detailed transactions are recorded, and only the aggregate amount of cash derived from all sources is set down at the end of each day; and in a suit upon such a policy, where it affirmatively appears from the evidence for the plaintiff that, even if the books were present in court, it would be impossible to tell therefrom the value of the stock of goods burned, the grant of a non-suit is proper.

Everett-Ridley-Ragan Co. v. Traders' Ins. Co., 48 S. E. 918.—"Coast Review."

PARTNERSHIP INSURANCE.—The value of this form of insurance, to which we made reference in a recent issue, is strikingly illustrated by the experience of a large manufacturing concern in a certain large city, as reported in the "Spectator." In May, 1903, the several members of the firms insured their lives for a total of \$75,000. The insurance on the life of the president of the company aggregated to \$38,000. All the insurance was made payable to the firm, which paid the premiums to the insuring company. The policies of the president were written on the thirty-year endowment plan at the age of fifty, and would have matured and been paid to the partnership had he lived to attain the age of eighty years. He was apparently a first-class insurance risk when the policies were written, for he passed successfully all the medical tests applied by the company.

It was one of the instances which called forth a remark by a bright agent recently, namely, that "there has been no progress in medical science since the days of Pythagoras."

However, before the second year's premium fell due the president was stricken with apoplexy, and died instantly. This was in April, 1904. The insurance company was notified, and upon completion of the usual claim papers, the company, in less than one month, forwarded its cheque for \$38,000 to the manufacturing concern.

His loss to his concern could not be estimated, but by his wisdom and foresight he in some measure protected his business partners against the possible unfortunate pecuniary effects of his sudden death.

THE TRAVELLERS' CONTEST.—The annual contest for the honour of attending the summer Convention of the Travellers' began on 2nd inst., and ends July 1.

The company will invite to the Convention as guests of honour:

- (1). The five managers who make the best records, in proportion to allotment, for new life and accident premiums collected during contest (combined results).
 - (2). The five managers who make the best records, in proportion to allotment for new life premiums collected during contest.
 - (3). The five managers who make the best records, in proportion to allotment, for new accident premiums collected during contest.
 - (4). All managers who send six or more delegates to the convention, and who do not qualify in above classes.
- A number of prizes will be awarded for special services.

MUNICIPAL FIRE INSURANCE.—Referring to an address by Mr. Holbrook, of the Royal, on "Municipal Trading and Fire Insurance," the "Review" says: "In the question of fire insurance, it seems to be entirely ignored by these wiseacres that the average relating to it is not for a town, or for one particular country, but is for the whole world. As we have so frequently pointed out, whilst New Zealand and South Africa may be paying for Winnipeg, New York and Florida may be paying part of the losses of a fire in London, Paris, or Vienna. The question of profits, which is so much harped upon, is absolutely ridiculous. Investments in fire insurance stocks have not been always of a gilt-edged character, and many offices have gone under even in this country; whilst in the United States there is a string as long as one's arm of companies that have gone up, as the saying is, in the smoke of the fires in which they were locally interested. In the meantime it is not out of place to point out, as referred to by Mr. Holbrook, and as is now generally known, that the local debts of municipalities have risen nearly threefold since 1878. For instance, in Manchester the Imperial indebtedness is £16 6s. 9d. per head of the population; whilst the citizens' debt to the municipality is £29 1s. 4d. In spite of this, one of the worst districts in London for fire risks—viz., that of Cripple-gate, which the Law Fire Office knows only too well, has protested against the rates of premiums levied, but fortunately for the aforesaid citizens and the taxpayers generally of the City of London, this was promptly sat upon. Then in Wisconsin there was a local insurance fund started last year for £1,200, upon which there at once followed a big fire, involving the loss of £160,000. As we have already mentioned, in Patricroft an eminent citizen remarked that a rate of 1½d. in the £ would be enough to meet the losses by fire. Another, who was a more pessimistic commentator, suggested 2½d., the maximum being estimated to produce £1,416. Next month there was a fire in that district, causing a loss of £55,000! There may be

some things which municipal authorities can do well, but they are certainly not cut out for undertaking fire insurance business."

Correspondence.

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

LONDON LETTER.

London, England, March 9, 1905.
FINANCE.

Hudson's Bays are resting slightly after their recent pronounced advance to \$375, and although now again approximating to that price, have at times had temporary setbacks—touching as low as \$318 at one time. They are being strongly held however. The attention of the speculative investor shows no signs of turning from things Canadian, however, and dealings are numerous and heavy for such shares as Canadian Pacifics. Alberta Railway debentures are also in demand, and Grand Trunks are steadily advancing.

It begins to look as if the part played by Argentina last year on the London Stock Exchange were going to be played in 1905 by the Dominion of Canada. That both markets have risen continuously for more than a year is of course well known, and it is rather an astonishing thing to find how well things have gone in most railway markets during the past twelve months. It almost looks as if a bad year (as 1904 was for mines and most speculative investment) can still look a very good one when a view backwards is taken. The following (sterling) quotations are a surprising instance of this:

STOCKS	March 8, 1904	March 8, 1905
Consols (the premium-British Security)	85½	91½
Canadian Threes	95½	99½
Argentine Fours (of 1900)	73½	88½
Brazilian Fours	74½	87½
Chili (of 1886)	80½	95
Peruvian Corporation Debentures	89½	108½
Japan Fives	75½	97½
Russian Fours (by way of contrast)	92½	88½
London and Brighton "A"	104½	128½

LEADING UNITED KINGDOM RAILWAY SPECULATIVE STOCK.

New York Ontario (London Price)	20½	55½
U. S. Steel (largely held here)	11½	36½
Canadian Pacific	113½	146½
Trunk Ordinary	11½	20½
Trunk Firsts	102	112
Buenos Ayres Pacific, chiefly dealt in	114	123½
Buenos Ayres Rosario, in London	92½	110½

A study of such a list which is representative of all markets except those devoted to mines and industrials is calculated to make the investor pause and wonder whether there are any bargains left to be picked up.

The reduction in the Bank Rate, announced this afternoon, to 2½ per cent. only is expected to produce something like a boon all the way round. For some years now we have been on the verge of this rate, but it never was quite possible. The highest hopes are everywhere being expressed that this reduction will be one universal bull point so long anticipated.

INSURANCE.

The Commercial Court is proceeding with the hearing of the case of the Express Assurance Corporation against a London underwriting firm (Messrs. C. T. Bowring & Co.), in which the insurance company alleges that losses have

been wrongfully declared against it, and that premiums on risks on which no loss had been incurred had not been paid. It is also said that the American firms represented by Messrs. Bowring (one such firm being Chubb's, of New York) had made secret profits. They were also endeavouring to secure control of certain classes of Trans-Atlantic trade. The case is causing a profound sensation in marine insurance circles, especially as the interests are so far reaching.

The annual report of the greatest British life assurance company, the Prudential, is now published for 1904. The assets now amount to more than \$276,000,000. Fourteen years ago these were valued at less than a hundred million dollars. At December 31 last there were 15,500,000 industrial policies in force, and 742,000 ordinary ones.

The average amount of the ordinary policy in this company is no higher than \$485. This is in accordance with the now general tendency on the part of the thrifty industrialist to pay quarterly premiums for a small ordinary policy rather than weekly premiums for an industrial one. The company has also now over a million "free policies" in force. These are granted to policy-holders of five years' standing who wish to discontinue further premiums, and yet have some insurance.

Insurances on the life of the Czar are still being sold by the marine underwriters at Lloyds. Anybody who reckons upon sustaining a loss as the result of the demise or "removal" of the Little Father can pay 35 per cent. for six months' safeguard.

Is railway travelling the safest occupation? The Railway Passengers Assurance Company does a large business, and the premium income last year jumped up a matter of \$145,000. Out of the six thousand claims dealt with last year only one was fatal. On the other hand the company would welcome a change in the Workmen's Compensation Act.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 23, 1905.

The change in the control of the Lake of the Woods Milling Company was the leading incident in this week's local market. This matter is more fully referred to in our editorial columns. The preferred stock of this company scored a sharp advance, and while it has reacted from the highest, closes to-day at a decided gain for the week. Canadian Pacific was prominent, and sold on a 4 per cent. basis yesterday morning. The passing of the dividend on Nova Scotia Steel Common was announced this week. The statement for the year ending 31st December, 1904, has been distributed, and the annual meeting of the company will be held at New Glasgow on Wednesday next, 29th inst. The statement is more fully referred to in another column. The upward movement in Dominion Coal Common continued, and the stock touched the highest price since the passing of the dividend. No satisfactory explanation of the advance is forthcoming, but many rumours, of more or less doubtful value, are in circulation. The whole market was buoyant and active throughout the week, although somewhat of a reaction set in to-day. The decline does not seem to be important, and it is likely that stocks purchased at the lower figures will show a profit within a short time.

Money conditions remain unchanged in Montreal, with supplies ample, the rate for bank money on call remaining at 4½ per cent. In New York there have been some fluctuations during the week, the prevailing rate to-day for call money being 3¼ per cent. In London the rate for call money is quoted at 2¾ per cent.

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

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

C.P.R. touched 150 this week, but reacted from the highest and closed with 147½ bid, a net decline of ¾ of a point from last week's closing quotation. A fairly active business was done, and 6,777 shares were traded in. The New Stock was dealt in to the extent of 192 shares. The earnings for the second week of March show an increase of \$130,000.

In sympathy with the advance in Pacific, Soo Common sold up to 119½, reacting and closing with 116 bid, a net loss of ¾ of a point for the week. The trading was not active, and only 275 shares figured in the week's business.

The Grand Trunk Railway Company's earnings for the second week of March showed an increase of \$62,856. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113½	113½
Second Preference.....	103½	104
Third Preference.....	50½	50½

Montreal Street Railway has declined in price and closed with 219 bid, a loss on quotation of 4½ points. The last sales were made at 220½, and 1,232 shares in all changed hands during the week. The trading in the new stock brought out 112 shares. The earnings for the week ending 18th inst show an increase of \$4,859.17, as follows:—

		Increase.
Sunday.....	\$5,038.62	\$ 481.40
Monday.....	6,943.43	733.26
Tuesday.....	6,914.47	821.62
Wednesday.....	6,738.23	549.59
Thursday.....	6,932.10	509.04
Friday.....	7,336.25	1,309.86
Saturday.....	6,982.53	454.40

Toronto Railway has also reacted, and the closing bid was 105¼, a loss of 1½ points for the week, and 660 shares changed hands. The earnings for the week ending 18th inst show an increase of \$5,092.28, as follows:—

		Increase.
Sunday.....	\$3,393.87	\$ 299.48
Monday.....	6,853.46	1,249.12
Tuesday.....	7,063.31	556.85
Wednesday.....	6,972.94	711.44
Thursday.....	6,883.83	510.01
Friday.....	7,168.51	823.31
Saturday.....	8,261.14	942.07

Twin City, which had been rather dull during the early part of the week, took a sudden spurt to-day, and sold up to 112 here, and in New York the price touched 114. The closing bid was 111½, a net gain of 2½ points for the week on transactions totalling 2,725 shares, the greater part of this business being done to-day. The earnings for the second week of March show an increase of \$5,402.30. The question of municipal taxation has been settled to the satisfaction of the company and of the cities of St Paul and Minneapolis.

Detroit Railway closed with 81 bid, a decline of ¾ of a point on sales involving 1,980 shares for the week. The earnings for the second week of March show an increase of \$11,326.

The trading in Halifax Tram brought out 75 shares, and the stock, which is now selling ex-dividend of 1¼ per cent. payable on 1st of April, closed with 103 ex-dividend bid.

* * * *

Toledo Railway was traded in to the extent of 1,075 shares, the last sales being made at 29½.

* * * *

Mackay Common transactions involved 703 shares, and the closing bid was 40, a nominal loss on quotation of 1¼ points for the week. The Preferred Stock has also declined in price, closing with 74¼ bid, a loss of 1¼ points from last week, and 853 shares were traded in.

* * * *

Ogilvie Preferred continues strong, and on transactions of 561 shares sold up to 139, closing with 138 bid, a gain of 1 full point on quotation from last week's close. Rumours of a contemplated further issue of Preferred Stock to present Preferred shareholders are current.

* * * *

The trading in Lake of the Woods Preferred brought out 4,226 shares, and the stock had an advance of over 14 points this week. Sales early in the week were made at 113, and the highest to-day was 127½. From this price the stock reacted and closed with 122¼ bid. The Bonds are also stronger, and changed hands at 112½, as compared with 110 recently.

* * * *

R. & O., after selling up to 74, reacted and closed with 71 bid, a net gain of 2 full points for the week on transactions of 1,815 shares.

* * * *

Montreal Power has declined a point, closing with 88¼ bid, and the trading has fallen off considerably from last week, the total sales being 2,048 shares, as compared with almost 11,000 in the previous week.

* * * *

Dominion Iron Common closed with 23¼ bid, and 3,224 shares were traded in. The closing quotation is at a decline of 1 point from last week. The Preferred Stock was inactive, only 158 shares figuring in the week's business. The stock closed fractionally weaker with 72 bid. A small business was done in the Bonds, only \$30,000 coming out during the week. The closing bid was nominally 84.

* * * *

Nova Scotia Steel Common, the dividend on which for the half-year has just been passed, closed with 66 bid, a gain of 3¾ points over last week's closing quotation. The highest of the week was 67½, and the total sales involved 3,510 shares. One Bond was sold at 108, and there were no transactions in the Preferred Stock.

* * * *

Dominion Coal Common advanced to 83½, reacted, and closed with 79½ bid, a net gain of 3 full points for the week. The stock was quite active, but the trading was to a large extent manipulative. In all 6,615 shares changed hands. In the Preferred Stock 12 shares were traded in, the last sales being made at 116½.

	Per cent.
Call money in Montreal	4½
Call money in New York	3½
Call money in London	2½
Bank of England rate	2½
Consols.	91½
Demand Sterling	81½
60 days' Sight Sterling	9½

* * * *

Thursday, p.m., March 23, 1905.

The market was somewhat reactionary to-day, and prices declined, but the closing was at a recovery. Pacific opened

at 147¼, declined to 147, and the last sales were made at 148. Twin City opened at 111¼, sold up to 112¼, reacted to 111¼, and the last sales were made at 111¼. Toronto Railway sold between 106 and 106¼. Detroit Railway sold between 81¼ and 81¼, the last sales being made at 81¼. Toledo Railway sold at 29, Montreal Street at 220, and R. & O. from 71 to 72. Montreal Power was firm around 88. Dominion Coal Common sold between 79½ and 79¼, the last sales being made at 79¼. Dominion Iron Common opened at 23¼, reacted to 22¼, and closed with 23 bid. The Preferred Stock sold at 72, and the Bonds at 84½. Nova Scotia Steel Common opened at 66¼, reacted to 66, and the last sales were made at 66¼. Some broken lots of C.P.R. New Stock were traded in at 146 and 146½. Lake of the Woods Preferred opened at 124, and reacted to 122 on transactions for the day of about 325 shares. Laurentide Preferred sold in the morning at 108, and in the afternoon at 107½, while Ogilvie Preferred for one transaction of 25 shares sold at 138. Lake of the Woods Bonds sold at 112½, and Winnipeg Electric Bonds at 107. Mackay Common sold at 40, and the Preferred Stock at 75¼ and 75. Montreal Cotton was traded in to the extent of 75 shares at 99. A broken lot of Royal Bank at 217¼, 5 Merchants at 171, and 10 Commerce at 164 completed the day's business.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 23, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
125 C.P.R.	147¼	50 Detroit Ry.	81¼
50 "	147	55 "	81¼
17 "	146	100 Mont. Street	220
76 Twin City	111¼	25 Iron Pfd.	272
100 "	112	100 Scotia Com.	66¼
25 "	112¼	100 "	66¼
75 "	112½	100 "	66½
100 "	112¾	100 "	66
100 "	112¾	25 "	66½
25 "	112	125 "	66
25 "	111¼	100 Toledo Ry.	29
25 "	111½	25 Mackay Com.	40
75 New C.P.R.	146	80 " Pfd.	75¼
25 Toronto Ry.	106	125 " "	75
125 "	106¼	25 L. of the W., Pfd.	124
50 Power	88¾	25 " "	123
10 "	87½	25 " "	123¼
60 "	88	25 " "	123½
25 "	87¾	25 " "	123
25 Dom. Coal Com.	79½	25 " "	122
200 "	79¾	105 Laurentide Pfd.	108
25 R. & O.	71	11 Royal Bank	217¼
20 "	70¾	5 Merchants Bank	171
75 Mont. Cotton	59	10 Hochelaga Bank	133
50 Detroit Ry.	81¼	10 Bank of Commerce	164
50 "	81½	25 Ogilvie Pfd.	138
10 "	81¾	\$1,000 Iron Bonds	84¼
60 "	81¾	5,000 "	84¼
5 "	81¼	\$5,000 Lake Woods Bds.	112¼

AFTERNOON BOARD.

100 C.P.R.	147¼	5 Toronto Ry.	106½
25 "	148	150 Power	88
26 "	147	185 "	88
50 "	148	15 "	87¾
6 New C.P.R.	146¼	25 Detroit Ry.	81¼
100 Iron Com.	22¼	75 R. & O.	71¼
10 Mackay, Pfd.	75	50 "	72
5 Scotia Com.	65¼	50 Laurentide, Pfd.	107½
50 "	66¼	175 Lk of Woods Pfd.	122
10 Twin City	110¼	100 Dom. Coal Com.	79½
80 "	111¼	\$12,000 Winnipeg Bonds.	107
75 "	111¾		

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
Feb. 28	\$5,066,861	\$3,902,903	\$4,720,023	\$817,120
Week ending.....	1903.	1904.	1905.	Increase
Mch. 7.....	654,582	469,540	614,632	145,092
14.....	719,969	582,141	644,997	62,856

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Feb. 28.....	\$5,942,000	\$5,401,000	\$6,268,000	\$867,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Mch. 7.....	\$772,000	727,000	887,000	160,000
14.....	805,000	787,000	917,000	130,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,016
February.....	742,741	82,541		
March.....	1,258,564	850,854		
April.....	1,493,173	412,533		
May.....	1,383,357	1,391,565		
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652		
August.....	1,434,102	1,527,930		
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		
Total.....	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904		
\$2,304,450	\$3,124,800	\$820,350	
Week ending.	1904.	1905.	Increase
Mch. 7.....	43,500	51,900	8,400
14.....	48,900	58,700	9,800

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....		38,811	49,601	10,790

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,109
March....	168,987	183,689		
April....	170,050	184,905		
May.....	170,773*	217,341		
June.....	205,454	229,565		
July.....	212,337	223,137		
August...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....	39,327	40,040	47,836	7,796
14.....	38,085	41,749	45,750	4,001

TORONTO STREET RAILWAY.

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

*Strike. † Spanish Silver, 20 days.

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905	Increase
April.....	162,276	183,763		
May.....	174,519	198,317		
June....	177,593	207,482		
July....	192,629	211,356		
August...	185,822	217,887		
September.	237,700	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending.	1903.	1904.	1905	Inc.
Mch. 7.....	36,831	38,517	47,163	8,640
14.....	36,076	41,380	46,070	4,690

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	9,631
March.....	317,839	338,580		
April.....	315,465	333,615		
May.....	337,699	358,344		
June.....	346,018	365,897		
July.....	362,702	383,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,938		
November.	333,424	352,433		
December.	357,452	5 4,738		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	70,458	75,853	81,072	Inc. 5,219
14.....	71,599	74,330	79,733	5,403

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		
April....	10,533	11,145		
May.....	10,768	12,074		
June.....	11,844	14,051		
July.....	15,942	17,528		
August...	16,786	17,402		
September.	18,494	17,862		
October...	12,055	12,434		
November.	11,220	11,085		
December.	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	2,365	2,466	1,854	Dec. 612
14.....	2,350	2,570	2,019	" 551

Lighting Receipts.

Month	1903	1904	1905	Inc
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February.	11,924	14,227	14,180	" 47
March....	10,523	12,718		
April....	10,156	12,116		
May.....	9,020	9,756		
June.....	8,368	8,998		
July.....	8,351	8,952		
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
Mch. 7.....	\$ 69,733	\$ 81,073	\$ 11,340
14.....	68,047	79,373	11,326

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase
Mch. 6.....	\$133,390	\$136,557	\$13,167
13.....	32,490	38,355	5,865

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to March 22nd, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage 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. in par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	2,044,000	42.00	248	315 90	3	4 61	130	April
Canadian Bank of Commerce	9,065,500	8,767,500	3,527,136	40.23	50	82 25	3 1/2	4 26	104 1/2	June
Crown Bank of Canada	761,100	661,916			100					Jan. Apr. July Oct.
Dominion	3,000,000	3,000,000	3,500,000	110 66	50		2 1/2		170 180	January July
Eastern Townships	3,000,000	2,419,190	1,500,000	60.00	100	170 00	4	4 70		Jan. July
Hamilton	2,237,400	2,235,380	2,100,085	94.00	100		5			June
Montreal	2,000,000	2,000,000	1,300,000	60.00	100	134 00	5 1/2	5 22	134 1 1/2	June
Quebec	3,000,000	3,000,000	3,000,000	100 00	100	240 0 0	5	4 16	240	June
Imperial	1,500,000	1,500,000	450,000	30.00	80		5			May
La Banque Nationale										Nov.
Merchants Bank of P. E. I.	344,073	344,073	296,000	86 02	32.44		4			July
Merchants Bank of Canada	6,000,000	6,000,000	3,187,121	53.38	100	170 00	3 1/2	4 11	170	July
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100 00	100					July
Montreal	3,000,000	3,000,000	3,000,000	100 00	50	112 50	4 1/2	4 00	225	April
Quebec	14,000,000	14,000,000	10,000,000	71.42	100	237 00	5	3 89	237 235	Oct Dec
New Brunswick	500,000	500,000	800,000	67.00	100		6			January
Ova Scotia	2,844,400	4,357,700	3,257,130	100 00	100	265 00	5	3 77	205 200	February
Quebec	1,500,000	1,500,000	600,000	40 00	100	141 00	3	4 25	141	June
Quebec	2,500,000	2,500,000	2,500,000	100 00	100	115 00	4	4 18	215	June
Quebec	1,060,000	1,000,000	440,000	41.60	20		4 1/2			March
Quebec	180,000	180,000	175,000	97 22	150		4			January
Quebec	845,537	823,309			100		1 1/2			June
Quebec	2,600,000	2,600,000	1,501,000	40 00	100	129 00	3 1/2	5 42	129	June
Quebec	3,000,000	3,000,000	3,000,000	100 00	100	225 00	4	3 65	225 210	February
Quebec	1,300,000	1,300,000	350,000	26.92	100		1 1/2			Feb. May
Quebec	1,000,000	1,000,000	1,000,000	100 00	50		5			June
Quebec	200,000	200,000	45,000	22.50	100		3 1/2			April
Quebec	504,600	329,815	76,000	22.76	100		3			February
Quebec	800,200	274,920	10,000	8.00	100		3			June
Quebec	3,000,000	3,000,000	3,300,000	110.00	100	334 00	5 & 11	4 70	234	June
Quebec	2,746,000	2,724,011	700,000	25.59	100		3 1/2			June
Quebec	1,336,150	1,336,150	970,000	74.17	50		3 1/2			Feb.
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	5 00	140	February
Quebec	500,000	500,000	217,500	43.50	100		3			June
Quebec	800,000	800,000	35,000	11.66	75		2 1/2			Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone	7,975,100	7,918,960	135,607	25.53	100		2*			Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000			100					January
Canada General Electric	1,475,000	1,475,000	268,000		100		5			July
Canadian Pacific	101,400,000	87,880,000			100	147 25	3	4 68	147 1/2	Jan. Apr. July Oct.
Commercial Cable	15,000,000	15,000,000	4,928,122	34.75	100		1 1/2 & 1	4 93	81 1/2	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000			100	81 25	1*		81 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	3,000,000	3,000,000			100		4		81 79 1/2	Jan. July
do Common	15,000,000	15,000,000			100	81 00				
Dominion Cotton Mills	3,033,600	3,033,600			100				234 234	
Dom. Iron & Steel Com.	20,000,000	20,000,000			100	23 50			72 72	
do Pfd.	5,000,000	5,000,000			100	72 25				
Duluth S. S. & Atlantic	12,000,000	12,000,000			100					
do Pfd.	19,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	103 00	1 1/2	4 85	103	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000			100					January
do Pfd.	2,278,000	2,278,000			100		2 1/2			July
Intercolonial Coal Co.	500,000	500,000			100					Jan.
do Preferred	119,700	219,700	90,474	12.06	100		7 1/2	6 42	109 107 1/2	Feb. Aug.
Laurentide Paper Co.	1,800,000	1,500,000			100	109 00	3	5 69	123 122 1/2	January July
Laurentide Paper, Pfd.	1,200,000	1,200,000			100	123 00	3 1/2			Feb. May Aug Nov
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000			100		1 1/2			
Marconi Wireless Telegraph Co.	5,000,000	41,380,400			100	41 00			41 40	
Maekay Companies Gen.	50,000,000	35,968,700			100	75 25	1*	5 33	75 1/2	Jan. Apr. Jul. Oct.
do Pfd.	1,500,000	1,500,000	300,000		110				116	
Merchants Cotton Co.	4,000,000	14,000,000			100	116 00	2	3 44		
Min. St. Paul & S.S.M.	7,000,000	7,000,000			100		3 1/2			
do Pfd.	1,000,000	1,000,000			100					
Montmorency Cotton	3,000,000	3,000,000			100	100 00	1 1/2	7 00	100 98	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	17,000,000	17,000,000			100	88 25	1*	4 54	88 1/2	Feb. May Aug. Nov
Montreal Light, H. & Pwr. Co.	800,000	800,000			100		1 1/2			Feb. Jun. Sep. Dec.
Montreal Steel Work, Pfd.	700,000	400,000			100					
Montreal Street Railway	6,000,000	6,000,000	698,571	13.31	50		2 1/2	4 54	220 1/2	Feb. May Aug. Nov
do New	1,000,000	1,000,000			40		2*			
Montreal Telegraph	2,000,000	2,000,000			100		1 1/2			Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000			100					June
do Pfd.	5,000,000	5,000,000			100					December
North-West Land, Com.	1,467,681	1,467,681			25					
do Pref.	3,090,618	3,090,618			100		6 1/2			March.
N. Scotia Steel & Coal Co., Com.	4,120,000	5,000,000	760,000	18.60	100				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	139 00	3 1/2	5 03	139 138	do do
do Pfd.	2,000,000	2,000,000			100	71 75			71 1/2	
Richelle & Ont. Nav. Co.	3,132,000	3,132,000	23,101	7.98	100	36 00	3		30	Mar. Jun. Sep. Dec.
St. John Street Railway	12,000,000	12,000,000			50					
Toledo Ry & Light Co.	6,400,000	6,400,000	1,421,138	8.10	100	166 00	1 1/2	4 71	104 100	Jan. Apr. Jul. Oct.
Toronto Street Railway, N. D.	1,300,000	1,032,000			40		1 1/2			Jan. Apr. Jul. Oct.
Trinidad Electric Ry.	1,300,000	1,032,000			100	111 25	1 1/2	4 60	111 1/2	Feb. May Aug. Nov
1 mile City Rapid Transit Co.	16,114,000	16,511,988	2,163,507	14.41	100		1 1/2			Dec. Mar. Jun. Sep
do Preferred	3,000,000	3,000,000			100					May Nov.
Windsor Hotel	800,000	800,000			100		1 1/2			Jan. Apr. July Oct.
Winnipeg Elec. St. Railway Co.	4,000,000	4,000,000			100		1 1/2			

Quarterly. * Bonus of 1 per cent. Monthly. † Price per Share \$ Annual. ‡ These figures are corrected from last Oct. Bank Statement JAN. 31st, 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	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.....	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Dominion Coal Co.....	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	106½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 808,200	1 Jan 1 July	.....	1 Jan., 1916.		Redeemable at 111
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	85½	Redeemable at 110 & accrued interest Redeemable at 108
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.	106½	
Laurentide Pulp.....	6	1,112,000	.....	.....	.....	109	
Montgomery Cotton.....	5	1,000,000	.....	.....	.....
Montreal Gas Co.....	4	960,074	1 Jan. 1 July	Commerce's Office, Montreal....	1 July, 1922.	101½	Redeemable at 105 after Jan. 1st, 1912
Montreal Light, Heat and Power	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Mch., 1908		
Montreal Street Ry. Co.....	4½	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Aug., 1908		
" ".....	4½	681,833	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.		
" ".....	4½	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	107	
Ogilvie Flour Mill Co.....	5	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932	116	Redeemable at 12 after June 1912.
Rebelles & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915	103	Redeemable at 112
Royal Electric Co.....	4½	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 112
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.H.	1 May, 1925.		5 p.c. redeemable annually after 1912
Toronto Railway.....	4½	890,000	1 Jan. 1 July	{ Bank of Scotland, London....	1 July, 1914		
" ".....	4½	2,509,868	28 Feb. 31 Aug.	.....	31 Aug., 1921	108	
Windsor Hotel.....	4½	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.	104½	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.		
" ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1905.		
" ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1908.		

[FIRE]

German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

FUNCTIONS OF LIFE INSURANCE IN MODERN SOCIETY.

Speaking on the subject, "Economic Place of Life Insurance and its Relation to Society," Mr. Oviatt, editor of the "Philadelphia Intelligencer" recently delivered at the Wharton School of the University of Pennsylvania an address containing many interesting thoughts, which is reported in "The Standard." Starting out with the premise that the foundation of life insurance is the recognition of the value of human life and the possibility of indemnification for the loss of that value, he showed the effect of the practical operation of this modern idea on the community.

No one can live a life of average duration and average activity without creating responsibilities which must extend beyond the period of his life. If he fails in making provision for these responsibilities he has not performed his whole duty. A man may not do as he pleases with his property or his life, if by so doing he injures his fellows. Every man owes to the State the best possible service. The family has a right to demand from the head of the house an even opportunity in the race of life, and the State has a right to demand that each man shall do his share. Man, the family and the State are all bound up in such a way that they cannot be separated. The State is privileged to say that man shall not lay undue burdens on it. Anything that tends to render these burdens less, to insure larger opportunity, better equipment for work, is an economic help of the highest importance. Such help, under our civilization, is rendered best and most completely through life insurance.

No other line of business so patiently enforces the lesson of thrift as life insurance. The aggregate of the savings collected by life insurance staggers us by its immensity. In this way the choice investments

which result from the development of the company become available to the small investor. Another side of this power of accumulated capital is its aid in the development of business. The investments of life insurance companies include all kinds of safe and profitable investments in all parts of the country. There is scarcely a great enterprise that has not had the use of the money of the small investor owing to the wonderful development of life insurance. Then there is the effect of the distributions of life insurance companies to policy-holders or their beneficiaries. In a given year, the companies may distribute in a town of some five thousand inhabitants, \$50,000 on account of matured policies. This at once becomes, in a sense, local capital ready to build up the enterprises of the community. The life insurance business also gives employment to the men engaged in it and supports their families.

Despite all its shortcomings, life insurance is the greatest economic factor of the twentieth century. It is developing at a marvelous rate, but it has not as yet, caught up with its opportunity. There is need for more insurance, more people need its helpful influence. It is the flower of the struggle of self for others. No man who can secure insurance, and has not taken it, has fulfilled his whole duty. The life insurance agent who comes to you, young men, and asks you to sign an application, is rendering you a kindness. He is helping you to become a more perfect factor in the development of human society. He is enabling you to more perfectly fulfill your relations to your fellows and to your country. Take life insurance as soon as you can get it and it will be all the better for you if the taking of it involves sacrifice on your part, for it is by sacrifice that the world makes progress.

SUN LIFE ASSURANCE CO. OF CANADA

RESULTS FOR 1904

Assurances issued and paid for in Cash		\$15,911,904.24
	Increase over 1903	\$1,744,698.77
Cash Income from Premiums, Interests, Rents, etc.		4,561,936.19
	Increase over 1903	\$575,796.69
Assets as at 31st December, 1904		17,851,760.92
	Increase over 1903	\$2,345,984.41
Undivided Surplus over all Liabilities and Capital (according to the Company's Standard, the Hm. Table, with 4% interest on policies issued before December 31st, 1899; and 3½% on those issued since)		1,174,446.09
	Increase over 1903	\$278,063.60
Surplus Government Standard		1,752,755.22
Profits paid Policy-holders		117,238.21
Death Claims, Matured Endowments, Profits and all other payments to Policy-holders during 1904		1,374,045.92
Payments to Policy-holders since organization		11,470,082.57
Life Assurances in force, December 31, 1904		85,327,662.85
	Increase over 1903	\$9,646,473.95

PROGRESS IN EIGHT-YEAR PERIODS.

	Income.	Net Assets Exclusive of Uncalled Capital.	Life Assurances in Force.
1871	\$ 48,210.93	\$ 96,461.95	\$ 1,664,350.00
1880	141,402.81	473,632.93	3,897,139.11
1888	525,273.58	1,536,816.21	11,931,316.21
1896	1,886,258.00	6,388,144.66	38,196,890.92
1904	4,561,936.19	17,851,760.92	85,327,662.85

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.

1426.—R. J. D., Vancouver.—Companies wishing to have their securities listed on the Montreal Stock Exchange must submit information to the Governing Committee including their last annual statement, list of shareholders, etc., etc. If satisfactory the stock is listed and can be dealt in three days after it is listed. A graduated fee is charged for listing. Full information can be had from the secretary of the Exchange.

1427.—I. H. W. Y., Quebec.—The Collingwood Shipbuilding Co., according to the report submitted to the shareholders at the fourth annual meeting for the year ending 31st July, 1904, shows an authorized capital of \$2,000,000, of which there is subscribed and

paid up \$870,000. The company show earnings for the year of \$43,366.95, and after charging working expenses the earnings are shown as \$27,281.23. This is discussed by sundry suspense charges or allowances after which \$2,682.09 is brought forward.

LIEN FOR CARGO DAMAGE.—The owners of a cargo of brick sunk with a barge sunk in Hudson river, and which remained in the river from November until spring before they could be recovered, did not, by delaying the making of a formal claim for damages against the vessel until after she had been raised and the cargo recovered, so that the extent of the loss could be definitely known, lose the right to assert a lien therefor as against the insurer of the barge, which in the meantime had bought and raised her, such purchaser having knowledge that there would be damage to the cargo, and being chargeable with notice of the legal rights of the owners.—"Coast Review."

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- Griswold's Tables of Constant Multipliers and Time Tables.—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term, annual or short term policies, Casting of interest, etc.; in set of 3 cards with portfolio. Price..... 2 00
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- Chemistry of Fire and Fire Prevention.—A Handbook for Insurance Surveyors, Works Managers and all interested in Fire Risks and their diminution, by Herbert Ingie, F. I. C., F. C. S., and Harry Ingie, Ph. D., B. Sc. Price..... 2 50

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- Waters' Adjustment of Fire Losses on Buildings. Price..... 2 00
- Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to one hundred years, and bearing interest at from 2 per cent. to 5 per cent. payable half-yearly, at rates to yield from 2 per cent. to 5 1/2 per cent. according by eights and tenths. Copies may be obtained at this office. Price..... 3 00

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Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

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in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

Personal, Accident, Health, Liability and Fidelity Guarantee Insurance.

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OF LONDON, Eng.

HEAD OFFICE FOR CANADA

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Paid-Up Capital	-	-	5,000,000
Invested Funds Exceed	-	-	25,000,000

Established 1821

H. M. LAMBERT,
Manager

BERTRAM F. HARDS,
Asst. Manager



JOHN L. BLAIRKIE,
President,
L. GOLDMAN, A. L. A., F.C.A.,
Managing Director.

Record for 1904 of the North American Life Assurance Company.

Policies issued.....	An increase over 1903 of \$645,935	\$6,530,825
Insurance in force.....	An increase of \$3,005,095	35,630,188
Income.....	An increase over 1903 of \$122,700	1,504,063
Payments to policy holders.....	An increase over 1903 of \$137,918	561,136

The financial position of the Company is unexcelled.

A good Company for both policy-holder and agent.

Applications invited for Agencies in unrepresented districts

HOME OFFICE:- TORONTO

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.

Claims paid exceed One hundred and thirty million dollars

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HEAD OFFICE FOR CANADA, 17 Notre Dame Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager