

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.

Proprietor.

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 33.

MONTREAL, FRIDAY, AUGUST 18, 1905

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

The Chronicle Largely Quoted.

The comments by this journal on the increased sessional indemnity for members of Parliament have been quoted by a large number of newspapers. While it is not affirmed that a journal only quotes what it approves, or endorses, it may be taken as a rule that, generally, this is the case. We believe if a poll were taken of the Canadian press a very large majority would be found in opposition to the increased sessional indemnity which this journal has criticised, as so many have used our words to express their views on this question.

Saving in Cost of Fire Insurance.

The complaints being so generally made that fire insurance rates are too high has brought out a suggestion that merchants would do well to study their stocks in order to see whether they are not carrying more than needful and so increasing the cost of their business in insurance and other ways. The "Maritime Merchant" tells of a merchant who adopted this course with "The result that he has less stock to insure. That is a big saving. He has less money lying idle, less interest to pay, and more cash discounts to his credit." This is said to apply to hundreds of stores in the Maritime Provinces, and if so to thousands throughout the Dominion.

A Case in Point.

In a recent issue we pointed out how certain it would be for the corporation to be mulcted in damages if it built and controlled conduits for electric wires. A recent case was heard in the English Court of Appeal which gives a case in point. The firm of Midwood & Co., Manchester, sued the Corporation to recover \$3,385 damages caused by the fusing of one of the electric cables or mains belonging to defendants who were the undertakers for the supply of electricity for lighting purposes to Manchester. The defendants alleged that they

were empowered and compelled to supply electrical energy for lighting purposes within the city of Manchester, and that the system they adopted was the best system and was approved by the regulations of the Board of Trade; and, further that the fusing of the mains was not due to their negligence. The court, in dismissing the appeal, held that there was a nuisance caused by the defendants, so the claim for damages was sustained. Had the conduit in question being built and the wires installed by a private company, such a claim would never have arisen for the evidence showed that the damage done was directly caused by the electrical work having been more negligently done than would have been tolerated by the officials of a private company.

Insurance Stamp Tax.

In South Africa every fire policy is required to be stamped sixpence for each £100 insured and every fraction thereof, renewals requiring similar stamps. Mr. W. Hay, J.P., when addressing the Insurance Institute of South Africa on 5th June, said:

"The tax does not appear to be very heavy, but it increases over a considerable area of the Colony, the cost of dwelling-house insurance by about 17 per cent., furniture insurance about 15 per cent., wholesale store insurance 5 per cent., and retail shops 4 per cent. The incidence of the tax is by this seen to be unfair, as it presses most heavily on private residences and furniture, and obtains very little from the profitable business of the country."

The same tax of 6 pence per £100 is imposed on marine policies, and of 1s. 6d. on a time policy under 6 months per £100 or fraction thereof and 2s. 6d. on a time policy exceeding 6 months. Life policies are also taxed, the rulers of South Africa being evidently of the opinion that it is advisable to make fire insurance a source of revenue to the State as well as protection to the policy-holder, and that it is wise for a State to put a restraint upon the virtue of thrift. We fear that wisdom is not over influential at the Cape in the legislative circle.

The Stock Transfer Tax a Revival. We doubt much whether it was known to the proposers of the stamp tax on the transfer of securities that such a tax was in force long years ago, but that such was the case is evident from the following passage in Dean Swift's letter to Stella, dated London, January 12, 1711, which reads:

"This morning I sent for Tooke whom I had employed to buy £500 in the stock of the South Sea Company off Stratford, and settle things with him. He told me I was secure, for Stratford had transferred it to me and all was done on stamped parchment."

The Equitable's July Record.

In his monthly circular Mr. Tarbell, 2nd vice-president of the Equitable Life Assurance Society, appeals in stirring words to the agents and through them the policy-holders to "get abreast of new conditions and forget the past." He compares the society to a tree that has been pruned so that "it will be stronger and bigger and more beautiful than ever before." He compares it also to a house that has been cleaned and he remarks:

"The advantage of house cleaning is known to every family. The more thorough the cleaning the better. A house is never so clean as just after house cleaning.

This is equally true of a corporation. You are sorry there was so much dust; yes, but surely you were glad to get it out. You know that, as compared with the total assets of the Equitable, the amount that has been diverted to questionable uses was very small, and the semi-annual statement submitted by President Morton at the last board meeting shows a condition of which we may all be more than proud. The following figures are taken from that report:

	First half 1904	First half 1905	Increase 1905
Premiums,.....	\$28,903,415.06	\$29,977,057.64	\$1,073,642.58
Interest,.....	6,615,190.44	7,442,379.37	827,188.93
Rents,.....	693,721.88	897,427.21	3,705.33
Assurance in force	{ Dec. 31st, 1904	{ June 30th, 1905	{ Increase 1905:
	{ \$1,495,542,892	{ \$1,526,434,73	{ \$30,891,847

President Morton also stated that the chartered accountants are still at work and that it will be some time before they conclude their investigation, but that a preliminary report has been made by them stating that the securities of the society have been counted; that the amounts and values of stocks and bonds listed on the exchange were verified and found correct, and the amounts of those not listed were confirmed although as yet the value of these has not been verified for want of time.

The president further stated that retrenchments had already been made which would result in a saving to the society of more than \$500,000 per annum.

THE RISE IN BANK SHARES.

The recent rise in market quotations for the stocks of some important Canadian banks has, naturally, drawn attention to the outlook for banking profits in the Dominion. Evidently this is regarded by investors as being favorable, for the buyers seem to be more insistent in their demands than the sellers.

Ever since the end of the depression which began in 1893, the banks have been prosperous. There has been a large steady growth in their deposits, but, large as this was it was not sufficient to enable them to meet the demands for accommodation made by their discounting customers. It was found necessary to call up fresh capital from the stockholders. With the aid of this, and of the increased note circulation privileges that accompanied it, the business of the country has been carried on. The monthly statistics show how greatly the volume of banking business has increased in the last eight or ten years. None know so well as the bankers that, if the same level of rates and commissions could be had on the business of 1905 as obtained in 1895, the banks would show profits greatly in excess of the figures now being reported.

It was inevitable, so long as no monopoly existed, that as Canada's business expanded, competition among the banks should increase. Not only did the existing institutions strive more energetically to attract the business of their rivals, but several new banks have come into existence, and since their advent the competitive struggle has become fiercer than ever.

So far as the immediate future is concerned it seems to promise that in 1906 the banks will be able to transact considerably more business than ever before. There is apparently no check to the increase in deposits, and none is to be anticipated while well-to-do immigrants are coming in at the present rate, while the farmers of the East are receiving such satisfactory returns for their dairy and other produce, and while the Northwest is yielding such enormous wheat crops to be sold at such remunerative prices. Having regard for the improvement in general conditions as compared with what was in evidence last year, it seems certain then, if no untoward event happens to destroy public confidence, that the business that will fall to the share of the banks will be very large indeed. If they could transact it at the same rates as they got last year or two years ago, and if their losses are not increased profits will assuredly reach a new high record. But we know that the tendency of rates is ever downwards, that the increase in the volume of business is being offset in whole or in part by the concessions in rates resulting from increased competition. The result has been that profits have shown moderate increases only when compared with the increase in business. It is the tendency all over the world where competition reigns. No doubt the

cheapening of the rates for bank accommodation has had something to do with the growth of deposits, also with the growth of Canadian trade.

But there is one point which investors in bank stocks would do well to mind, which is this. The gradual reduction in rates of interest, commissions, etc., does not affect all the banks equally; neither have they all increased their business at the same ratio. Lately we have seen two or three banks acknowledge that they had found the pressure of competition from institutions larger and stronger than themselves more than they could bear. In some respects the process that has been going on seems to have been a process of taking from him that hath not and giving to him that hath. The large banks with their networks of branches and their masses of capital can do things with profit at rates which mean very meagre profits to some of their small rivals.

But it would not be safe to judge the banks from the investor's point of view by their size alone. Some, with capitals not more than \$3,000,000 are making a higher rate of profit and are as strong, relatively, as others with larger capital. The proportion of deposits to capital is an important point to consider when it comes to the question of the rate of earning power on stock. The bank which has deposits amounting to six times its capital will obviously be in position to earn a higher rate than could one with deposits of but three times its capital.

While the very small banks have found it difficult to make progress lately; most of the medium sized institutions are doing well. A study of the bank return shows several of this class as not making much headway. If they cannot gain ground while prosperity rules there is not much likelihood of their being able to do so when things are not so bright. Obviously they could make better terms, if they proposed merging themselves with other institutions, by negotiating while the sky is clear. The Canadian people would regard such combinations as these, where a strong bank assumed the liabilities and assets of a weak concern, and thereby removed a possible future danger spot, with much more favour than they would regard amalgamations between strong banks which would result in increasing too rapidly the concentration of banking power.

Then, of course, in addition to the points raised above, investors have always to make allowances for the character of the management in the different institutions. That has an important bearing on the value of the shares.

ONTARIO LOAN CORPORATIONS.

STATEMENTS OF MORTGAGE LOAN COMPANIES, LAND COMPANIES AND TRUST COMPANIES IN ONTARIO COMPRISED IN THE REPORT OF THE REGISTRAR OF LOAN CORPORATIONS FOR YEAR 1904.

The loan companies established and operating in Ontario have a record of services rendered which were of inestimable value in the development of Canada. Though the need for the assistance of these companies is not so urgent as in earlier years they are still most helpful in providing capital to the enterprising and thrifty who are laudably ambitious of owning their own farms, of erecting their own house or store, or factory, of utilising any real estate they have acquired in some form of business, or acquiring some substantial property for use in declining years, or the benefit of their heirs.

The development of Manitoba and the Northwest Territories is being materially helped by the Ontario loan companies whose returns are affected to a considerable extent by their Northwest business.

The increase in the mortgages on land in that region accounts for the increase in the total amount of mortgages owned by Ontario loan companies. In 1894 the total of mortgage loans reached its maximum of \$116,815,000 owing to booming influences. As these diminished the mortgages total began to lessen, until, in 1903, it came down to \$104,274,754, each year after 1894 having shown a decline.

Last year the process was reversed, as the total mortgages was \$108,327,499, or \$4,052,748 more than at close of 1903. These amounts only include what we may term "live" mortgages, that is, such as were bringing a regular revenue from the mortgagor, as contrasted with those mortgages which covered land that had come into the hands of the mortgagee by foreclosure, or other process of law, or agreement.

One of, indeed, the most satisfactory features in the returns of last year is the very small amount of property held for sale by the loan companies as compared with previous years. From 1881 up to 1903, the average total of real estate held for sale at the close of the year was \$4,750,000, the highest, \$8,710,600, being in 1898 and the lowest, \$1,995,271 in 1903.

Last year this very moderate figure was reduced to \$1,341,941, being only 0.80 per cent., or 80 cents for each \$100, of the total under mortgage. Any investor would regard such a proportion as highly satisfactory. It is certainly striking evidence of the prosperity of land interests in Canada that the total amount of land held for sale by the loan companies was reduced from \$8,710,600 in 1898 down to \$1,341,940 in 1904, while the same years the total mortgages rose from \$105,152,220, 1898, to \$108,327,499, 1904. The lands that had fallen into arrears of interest were taken up by new settlers, or other farmers, or, better times had enabled the original owners to pay off, or reduce their mortgage indebted-

MONTREAL CLEARING HOUSE.—Total, for week ending August 17, 1905—Clearings \$23,167,961; corresponding week 1904, \$19,877,714; 1903, \$20,478,348.

THE LOAN CORPORATIONS OF ONTARIO.

TABLE SHOWING THE POSITION AND BUSINESS OF THE LOAN CORPORATIONS IN ONTARIO, COMPILED FROM THE REPORT OF THE REGISTRAR OF LOAN COMPANIES FOR YEAR ENDED 31ST DECEMBER 1904.

LOAN SAVINGS AND LAND COMPANIES.	Capital Paid up.	Reserve Fund.	Deposits.	Debentures.		Mort. a. es.	Loan on Stocks & Bonds	Stocks and Bonds Owned
				Payable in Canada.	Payable in Great Britain.			
<i>Companies having only Permanent Stock.</i>								
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural..... London ...	630,200	250,000	546,273	809,650	179,672	2,374,738		12,500
British Canadian... Toronto ...	398,581	70,000			334,821	410,596	282,829	
" Mfg. Co. Stratford ...	437,308	170,000	527,879	220,175		1,416,236	9,368	
Canada Landed & N. Toronto....	1,004,000	400,000		242,483	2,580,880	3,417,706	86,971	442,985
Canada Perm't. Toronto ...	5,951,350	2,000,000	2,734,577	3,722,794	9,337,434	21,221,364	1,243,405	481,210
Canadian S. & L. London ...	750,000	315,000	649,107	681,768		2,342,428	19,465	
Central Can. Peterboro. ...	2,500,000	800,000	1,139,567	1,583,150	2,157,810	1,062,641	1,903,431	3,549,872
Credit Fincier..... Toronto ...	1,196,172	395,600		76,104	7,719,484	9,020,928	797,756	
Dominion London ...	934,584	70,000	795,073	93,082	246,546	1,939,471		
Grey & Bruce..... Owen Sound	260,000	12,700	63,135	161,405		471,591		
Guelph & Ont. Guelph. ...	444,000	187,000	686,600	588,241		1,717,468	2,300	84,769
Provident Hamilton ...	1,100,000	415,000	638,261	547,391	436,734	3,315,368	83,521	
Home S. & L. Toronto ...	200,000	255,000	3,260,867			399,728	2,954,418	203,035
Huron & Erie London ...	1,400,000	1,000,000	1,659,163	2,588,763	1,499,295	7,301,644	16,781	371,402
Huron & Lampton. Sarnia.	370,996	64,000	272,112	90,898		724,398	37,382	
Imperial..... Toronto ...	735,454	83,864	3,343	32,000	495,454	869,201		340,000
Industrial..... Sarnia.	445,991	120,922	485,848	274,595		1,263,459	51,782	
Lambton Sarnia.	509,000	339,500	526,954	174,629		1,463,344	88,847	
Landed Banking..... Hamilton ...	700,000	240,000	418,053	670,854	312,876	2,051,411	176,150	
London & Can. Toronto ...	1,000,000	210,000	5,000	13,700	1,522,244	1,996,153	636,603	386,025
London Loan..... London ...	679,405	105,000	482,361	459,438	222,163	1,741,711	16,798	106,569
Midland Loan..... Port Hope...	360,000	130,000	393,220	473,200		1,240,129	62,710	
North Scotland..... Aberdeen...	750,000	608,333			2,916,137	3,988,300	103,298	
Ontario..... Kingston ...	250,000	26,946	155,942			281,621	4,698	14,264
Ont. Loan & Deb. London ...	1,200,000	625,000	525,097	455,738	1,026,088	3,661,795	104,917	1,000
Ont. Loan & S. O-hawa. ...	300,000	100,000	326,473	253,000		772,894		19,460
Oxford Perm't. Woodstock...	250,680	50,000	707,658			788,801	67,860	
Real Estate..... Toronto ...	373,720	70,000		63,276		511,954		
Royal..... Brantford ...	500,000	140,400	372,771	458,243		1,204,070	171,800	13,161
Security..... St. Catharines ...	275,000	9,340	313,012	29,182		613,714		
Southern St. Thomas ...	899,448	95,000	512,177	566,100		1,233,410	1,085	
Standard Toronto ...	472,100	48,210	72,906	198,121		769,736		
Toronto Mfg. Toronto ...	724,550	294,488	147,314	294,850	820,670	1,805,160	158,508	
Trust & Loan Co. London, Eng.	1,981,666	858,395			4,576,985	5,978,918		768,446
North British Glasgow ...	490,559	131,400			638,419	784,033	41,327	
Frontenac..... Kingston ...	200,000	36,750	171,704	14,900		254,906	13,000	
7 Small companies.....	576,009							
Totals	30,821,773	10,388,791	19,321,831	16,816,082	37,625,722	93,840,669	10,423,061	6,794,748
<i>Co's with terminating Stock.</i>								
Canadian Barkbeck Invest. & Savings..... Toronto ...	879,220	82,000		100,600	33,871	1,343,843	100,462	
Colonial..... Toronto ...	2,393,617	100,000	63	18,500		2,436,865	180,473	47,894
People's..... London ...	190,800	17,000	45,434	53,097		500,653	250	
Stratford..... Stratford ...	129,145		18,454			206,357		
Canadian..... Toronto ...	222,869					639,338		
Dominion..... Toronto ...	1,058,785	160,000	207,004	1,581,728		2,761,816		234,512
Reliance..... Toronto ...	617,050	21,066	3,126	225,700		1,217,441	23,153	
Sun & Hastings..... Toronto ...	506,090	44,650	142,159	52,440		1,017,771		
9 Smaller companies.....	1,038,349	76,750	47,354			1,630,284		
Totals	7,035,925	501,466	463,694	2,032,066	38,871	11,814,369		
<i>Land Companies.</i>								
Land Security..... Toronto ...	761,652		15,257	150,007	433,503	180,025		900,267
Provident Toronto ...	100,000					2,902	258,098	88,144
Scottish-Ontario..... Toronto ...	671,979	118,065				218,829		529,051
Toronto Land Co. Toronto ...	231,543					39,443		199,548
Toronto S. & Loan, Peterboro. ...	1,000,000	534,628	278,777	377,489	90,592	31,411	1,510,687	721,795
Walkerville..... Walkerville ...	*500,000			200,000				678,887
Smaller Co's.....	63,901	24,264				5,491	122,893	
Totals	3,329,075	675,957	29,034	727,496	524,095	478,101	1,891,678	
<i>Trust Companies.</i>								
Canada Trust Co. London ...	200,000	40,000	* 770,718			178,328	61,257	2,532
Imperial Trusts, ... Toronto ...	96,674	20,000	* 354,502			7,600	99,075	
London & Western. London ...	139,134	25,000	* 1,428,884			142,576	11,736	
National Toronto ...	1,000,000	350,000	* 6,423,386			203,750	648,168	
Trusts & Guarantee Toronto ...	1,004,165		* 683,063			457,911	580,834	
Toronto Gen. Trusts, Toronto ...	1,000,000	300,000	* 13,151,805			750,119	88,791	
Union Trust..... Toronto ...	2,000,000	280,000	* 1,560,569			451,737	736,731	1,346,755
Totals	5,439,974	1,015,000	*24,303,995			2,194,359	2,216,592	1,349,899

* These items comprise properties held in trust.

† These items represent real estate owned and for sale.

edness. All which is a most gratifying record. It is a tribute also to the sound judgment of the loan company's valutors and managers whose valuations, which were somewhat cloudy a few years ago, have been proven to be fully justified.

The movement continues to reduce the debentures payable in Great Britain and enlarge those issued in Canada. In 1903 the total amount of the former was \$35,602,020 and in 1904, \$34,737,214, a decrease of \$864,806, while those issued in Canada rose from \$18,509,792 in 1903, to \$19,575,645 in 1904, an increase of \$1,065,853.

Other interesting features in the loan companies statements will be pointed out in a later issue.

THE ALARMING FIRE INSURANCE SITUATION IN ARKANSAS.

AN OBJECT LESSON ON THE VALUE OF FIRE INSURANCE TO BUSINESS INTERESTS.

A situation exists in Arkansas which has no precedent. Owing to the anti-trust law having been upheld by the Supreme Court all the old line fire insurance companies with their half century or more of activity and with their millions of capital, have been forced to leave the State. Owing to the withdrawal of fire insurance protection several thousand of citizens have been thrown out of business. The merchants are on the eve of a wholesale cancellation of the insurance still in force. A feeling of alarm is becoming general all over the State

as the credit of the people, their ability to obtain loans, their ability to extend credit to others, the farmers, the workmen, everybody and every interest is affected.

The leading business men have called a mass meeting at Little Rock on 21st inst, to give expressions to their views and devise means for speedy relief.

The Little Rock "Gazette" says :

"The Massachusetts Mutual Life insurance company has issued a circular that all loans must be paid off as they fall due, or as the insurance expires, thus entailing a hardship on the poor man. All loans predicated on insurance have stopped. Wherever insurance is placed in old line companies there is a growing fear that under the treatment they have received the old line companies will cancel their policies.

There is every indication that this will be done, and such action would cause a panic in our State. We think there is a crisis in our affairs here, and that some action should be taken at once. This action should be taken by the representative men of our State, and it ought to be taken at once. Already many companies are reducing their lines on some of the large dry goods stores, and we fear this is only the commencement. As losses occur and the companies find their income from the State entirely cut off, they will naturally feel like saving themselves by cancelling outstanding risks.

The cotton season is almost here. We have compresses in different parts of the State to store this cotton, on which money is advanced; but if there is no insurance there will be no money advanced and

SUMMARY OF THE LOAN CORPORATIONS TABLE.

THE ORGANIZATIONS WHICH ARE CLASSIFIED UNDER THE GENERAL TERM "LOAN COMPANIES" ARE DIVIDED INTO FOUR SUB-DIVISIONS AS IN THE FOLLOWING SUMMARY :

LIABILITIES AND ASSETS	Companies with Permanent Stock only	Co.'s with Terminating and Perm'nt Stock	Land Companies	Trust Companies	GRAND TOTALS
Permanent Stock, paid up.....	22,285,746	1,894,750	1,361,670	4,902,950	30,445,116
" " partly paid up.....	8,536,026	4,288,001	1,967,405	537,024	15,328,456
Terminating Stock, paid up.....	.....	205,932	.....	.....	205,932
" " prepaid.....	.....	647,242	.....	.....	647,242
" " instalment.....	.....	3,318,098	.....	.....	3,318,098
Reserve Fund.....	10,388,791	501,466	522,166	1,015,000	12,427,424
Contingent Fund.....	633,036	297,887	153,791	6,500	1,091,215
Profits on Terminating Stock.....	.....	288,626	.....	.....	288,626
Deposits.....	19,321,831	463,594	294,034	71,025	20,150,486
Debentures payable in Canada.....	16,816,082	2,032,066	727,497	.....	19,575,645
" " elsewhere.....	34,179,246	33,871	524,095	.....	34,737,214
" " stock.....	3,446,475	.....	.....	.....	3,446,475
Contingent Liabilities.....	.....	.....	8,377	24,303,995	24,312,372
Mortgages of real estate.....	93,840,669	11,814,369	478,101	2,194,359	108,327,499
" " on land held for sale.....	1,056,836	255,371	25,743	3,990	1,341,941
Debts secured by Debentures & Debenture Stock.....	2,296,206	17,759	2,452	239,784	2,556,203
" " Government Securities.....	812,916	.....	.....	1,000	813,916
" " Shareholders Stock.....	610,231	261,630	17,489	.....	889,351
Stocks, Bonds, &c.....	14,198,687	736,244	1,891,678	3,332,252	20,068,862
Freehold Land.....	577,559	1,110,038	3,092,251	352,542	5,132,391
Not owned beneficially.....	.....	.....	8,377	24,303,995	24,312,372
Miscellaneous Assets.....	*5,615,370	*1,070,653	*1,493,835	*1,344,042	*8,521,894
TOTAL ASSETS AND LIABILITIES....	118,918,474	15,266,664	6,009,926	31,771,964	171,966,429

*These Assets include Interest Due, Value of Office Premises, Cash in Hand and in Banks, and Undistributed Profits.

the cotton will go to points beyond the State, and we can close our compresses and throw some thousand more men out of employment. No such legislation as this would be possible in any Northern State or in any other Southern State. The effects of this legislation are most appalling, and we do not yet fully realize the position in which it has placed us. The Executive of this State, who takes the responsibility of this state of affairs, surely never thought it would be so far reaching."

The situation in Arkansas might have devised by underwriters as an object lesson on the value of fire insurance and the dangers liable to be caused to business interests by such legislation as restricts the fire insurance business.

It is a disagreeable position for the property owners of Arkansas to be placed in, but we fear they are mainly responsible for the evil fate that has befallen them. They have displayed a lack of appreciation of the advantages of fire insurance, one may, indeed, say an ignorance of what services insurance renders to business, which are not creditable to a mercantile community. Now that what they were so indifferent about has been withdrawn from them they are becoming greatly alarmed, their eyes have been opened and they are learning by painful experience what they ought to have known by reflection and the exercise of common sense.

Arkansas is now presenting an object lesson to the world on the value of fire insurance which other places might study with advantage.

CANADIAN PACIFIC RAILWAY.

RESULTS OF LAST YEAR'S BUSINESS. LARGE INCREASE IN GROSS AND NET EARNINGS.

At a meeting of the directors of the Canadian Pacific Railway held here on 14th inst., the results of the year's business up to 30th June last were announced.

For the past year the gross earnings were \$50,480,882 as compared with \$46,469,132 in previous year, showing an increase of \$4,011,750. The working expenses were \$35,006,704 against \$32,256,027 in 1902-3, an increase of \$2,750,677. The excess of the increase in gross earnings over the increase in working expenses being \$1,260,983.

The net earnings were \$15,475,088, as against \$14,213,105 in previous year. The total net revenue for year up to 30th June last was \$17,059,751, an increase in the year and of \$1,155,378.

After providing for fixed charges there was \$8,875,685 available for dividends, being \$787,410 more than previous year, the surplus carried forward to ensuing year, 1905-6, being \$1,784,523.

The gross earnings, working expenses and net earnings in each of the last 5 years were as follows:

Year	Gross earnings \$	Working expenses \$	Net earnings \$
1905.....	50,481,882	35,006,794	15,475,088
1904.....	46,469,132	32,256,027	14,213,105
1903.....	43,957,373	28,120,527	15,836,845
1902.....	37,503,053	23,417,141	14,085,912
1901.....	30,855,203	18,745,828	12,109,375
Increase over 1901	19,626,679	16,260,966	3,365,713

JULY FIRES IN CANADA.

The detailed list of July fires in the New York "Commercial Bulletin" comprises the following:

Goderich, Ont., grain elevator	\$230,000
Thorndale, Ont., box factory	10,000
Sherbrooke, Q., business block	10,000
Hamilton, Ont., ore refining works	12,000
Fredericton, N.B., road bridge	10,000
Halifax, N.S., hardware store	35,000
Charlesbourg, Que., saw mill	10,000
Odanah, Ont., mine shaft works	10,000
Mimico, Ont., hotel	10,000
Millerton, N.B., tanning extract works	17,000
Shelbourne, Ont., grain elevator	30,000
Fernie, C., various	60,000
Toronto, Ont., ice factory etc.	70,000

592,000

add 15 per cent. for small and unreported fires.. 78,300

Total in July.. .. \$600,300

CANADA AND THE UNITED STATES

SOME PROGRESS FEATURES COMPARED.

When comparisons are made between the financial and commercial conditions of Canada with those in the United States, and between the relative rate of progress made by the two countries, they are usually intended to disparage this Dominion.

Intentions of this nature are not favourable to a fair, judicial estimate being made. A certain preconceived idea has to be justified, which leads as in the trial of a case in a court of law to all the favorable evidence being presented in its best light and what is unfavourable withheld, or its force minimized, if not misrepresented.

A century ago the population of the whole of Canada was about 340,000, while that of the United States was about 5,500,000. In 1800 the population of the United States is officially given as 5,308,483, being, in that year, 166 for every 10 in Canada. For many years America had the inestimable advantage of being directly under the Government of England, nearly all the people were of British birth, or extraction, and a large trade being done with Great Britain, chiefly exportations of those classes of products which now constitute the bulk of American exports. British capital was the foundation of American's commerce and industries, and upon British capital they have been largely built up.

Owing to the climates of the United States ranging from that of the moderate to the sub-tropical zone, the natural products of the United States are more varied than those capable of being grown in Canada. To compare a country which is practically a continent in itself, with vast areas of different climates, to one which, practically, up to only a few years ago was a narrow strip of territory stretching like a ribbon alongside a river and lakes, is a comparison of things too dissimilar to form a rational basis for comparisons.

But, as the comparison is made, it will be interesting to examine some of the conditions.

In 1800 the United States with a population of 5,308,500 had a total foreign trade of... \$162,224,500
 The foreign trade was equal to..... \$30.50 per head.
 In 1905 with population of 83,145,000 the U.S. foreign was..... \$2,636,074,350
 This is equal to..... \$31.70 per head.
 Increase American of foreign trade in 105 years. \$1.20 per head.

Now what is Canada's record?

In 1800 Canada with a population of 320,000 had a foreign trade of about..... \$900,000
 The foreign trade was equal to..... \$2.80 per head.
 In 1904 with a population of 5,500,000 the foreign trade of Canada was..... \$454,645,700
 This is equal to..... \$82.67 per head
 Increase of Canada's foreign trade in 105 years. \$79.87 per head

The United States have only succeeded in building up a foreign trade equal to \$30.50 per head of population, while Canada, which started in the commercial race with a serious handicap, has built up a foreign trade of \$82.67 per head, or considerably more than double per head that of the United States.

In regard to population the increases respectively have been as follows:

In 105 years the increase of population in the United States has been..... 16 2/3 times.
 In 105 years the increase of population in Canada has been about..... 17 times.

Between 1805 and 1850 the increase in the population of the United States was 300 per cent., in forty-five years, while from 1811 to 1851, forty years, the population of Ontario increased 1,100 per cent. About the year 1820 the entire site on which the city of Ottawa is now built was bought for \$400, which money to-day would only pay for the site of a small cottage.

Canada has nothing to be ashamed of in the cen-

tury's record as compared with her great neighbour. As Mr. Gladstone said in closing an historical speech. "Time fights on our side, the future is ours." That is Canada's position to-day in the strength and the hope of which and of her past record, she can well afford to treat disparaging comparisons with disdain.

THE CRUISER SQUADRON AT QUEBEC.

The city of Quebec has been *en fête* for some days celebrating the visit to that port of a cruiser squadron of the British navy under command of Rear-Admiral His Serene Highness, Prince Louis, of Battenberg. The Prince is no stranger to Canada. He was here some years ago. Since then he has risen rapidly in his profession to which he is enthusiastically devoted. It is well understood that he has worked himself up by showing exceptional abilities as a seaman. He had one of the rare chances which fall to one pursuing a professional career of showing his capacity for a higher position. Three years ago Rear-Admiral Burgess Watson died suddenly and his duties had to be at once undertaken by Prince Louis who rose to the opportunity and "won his spurs"—if the phrase may be allowed in regard to a naval officer. He was shortly afterwards appointed director of Naval Intelligence at the Admiralty, in which position he showed marked capacity. While in this highly responsible office the attack was made by the Russian war fleet upon a number of fishing vessels off

RECORD OF 33 BRITISH AND FOREIGN FIRE INSURANCE COMPANIES OPERATING IN THE UNITED STATES, FROM DATE OF ENTRY UP TO DECEMBER 31st, 1904

ADAPTED FROM "THE INSURANCE AGE," NEW YORK.

BRITISH COMPANIES	No. Years	U. S. Assets.	Risks in Force January, 1st, 1905	Premiums since Entry	Losses since Entry.	Losses to Income.	Losses to Prem's
		Doll'ars	Dollars	Dollars.	Dollars.		
Alliance.....	8	1,002,827	44,512,915	2,234,039	808,479	28.6	36.2
Atlas.....	13	1,802,012	145,503,706	9,128,344	5,042,227	47.1	55.2
British America.....	31	1,428,611	136,836,099	23,959,691	15,552,472	61.9	64.9
Caledonian.....	15	1,822,618	175,945,723	18,714,246	11,388,015	59.2	60.9
Commercial Union.....	34	5,325,830	612,026,034	66,957,251	40,358,406	57.6	60.2
Law Union and Crown.....	8	889,459	44,750,350	2,394,646	1,521,777	50.2	63.5
Liverpool and London and Globe....	44	12,107,398	1,034,960,745	155,407,727	95,400,810	57.1	61.4
London Assurance.....	33	2,241,681	215,291,207	28,830,831	16,697,269	54.4	57.9
London and Lancashire.....	26	3,091,039	354,778,443	39,095,843	22,369,691	54.6	57.2
National.....	6	586,828	40,135,077	2,616,732	1,836,216	58.6	70.2
North British and Mercantile.....	39	6,481,641	592,634,950	70,688,961	45,585,049	60.4	64.5
Northern.....	39	4,023,116	34,255,816	29,899,325	18,023,347	54.9	60.3
Norwich Union.....	26	2,752,390	285,989,844	30,502,132	19,061,780	56.8	62.5
Royal.....	32	8,450,823	841,589,085	104,344,905	61,199,577	52.4	58.6
Royal Exchange.....	14	2,362,422	187,198,283	7,954,616	4,574,531	44.1	57.5
Scottish Union and National.....	25	5,017,778	294,791,523	29,185,007	17,383,006	54.9	59.5
Sun Insurance Office.....	23	3,195,449	356,039,198	38,135,507	21,463,036	58.9	61.1
Union.....	14	1,782,954	137,447,859	11,456,801	5,806,500	43.8	50.7
Western.....	31	2,360,496	249,045,139	40,306,326	26,803,027	64.5	66.5
TOTAL BRITISH Co.'s.....		66,709,392	6,097,741,996	711,813,930	390,969,827		
OTHER EUROPEAN Co.'s..		19,949,925	1,818,103,826	133,909,829	118,136,001		
GRAND TOTALS.....		86,659,317	7,915,845,822	845,723,759	509,105,828	56.4	60.2

the Yorkshire coast, and the "Canadian Gazette" says: "It was in no small measure due to his energy, prudence, and foresight that the world was spared a terrible naval conflict" arising out of that unprovoked and utterly inexcusable attack. Be that as it may the Prince has won high encomiums for his seamanship and sound judgment.

The Prince's flagship, the Drake, is one of the swiftest warships afloat, recording 24 knots an hour when fully laden.

Prince Louis was very handsome and affable when in Canada some years ago and no doubt, though somewhat of heavier tonnage and breadth, has still a very engaging aspect and charming manners. He was a favourite of Queen Victoria and is a nephew of King Edward, having married a daughter of Princess Alice.

The visit of the Admiral and fleet was taken advantage of to add ceremonial dignity to the unveiling of a monument to Canadian soldiers which was unveiled by the Governor-General.

Prince Louis, with the other officers, and seamen of His Majesty's cruiser-squadron will be heartily welcomed when they visit Montreal next week.

ACKNOWLEDGMENTS.

THE JOURNAL OF THE CANADIAN BANKERS ASSOCIATION. JULY, 1905.—This number contains an article by Mr. Thomas Fyshe, which was published in the same journal in 1894. Some of the views expressed are quite remarkable for their antagonism to modern ideas. For example, Mr. Fyshe in 1894 wrote:

"I look forward to the time, which cannot really be very far distant, when the boy, on leaving school or college, will be drafted into the service of one or other of the great industrial corporations of the country, which he will never leave during the period of his working life, nor until his services have earned for him a sufficient pension to enable him to spend his declining years in rest and comfort."

Mr. Fyshe, in 1894, put forward as the leading benefit that may be derived from bank amalgamations "the pensioning employees."

The idea above enunciated of life service with one institution is quite antique. It prevailed long before Mr. Fyshe's day and generation and in many cases was a very grievous and most injurious harden on youths and young men, who, out of mere regard for a very stupid prejudice, held back from seizing opportunities of advancement by entering the service of some other bank or firm than the one whose service they entered "on leaving school or college." Young men in these days are too wise and too ambitious to be tied down by such antiquated notions. Mr. Fyshe himself has been a conspicuous illustration of the advantage of a different course to that he appears to commend.

The history of Canadian Currency, Banking and

Exchange is continued. Prof. Flux contributes a thoughtful paper on "Insurance and Speculation." The July number in an interesting one.

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THE BANKERS' MAGAZINE, NEW YORK, AUGUST, 1905.—This, as usual, is a most interesting and valuable publication. The remarks are timely on the secretary of the treasury's "coaxing, almost begging the United States banks to do what they would do without any begging if they any profit in it." American bankers are too commonly regarded as being in leading strings in care of the treasury nurse. The paper on "American Securities in Europe, 1483-1845" is a most interesting contribution to the financial history of this continent. The article on trust companies, continued, is practical and suggestive. The section of the "Treatise on Banking and Commerce" by Mr. George Hague, former general manager of the Merchants Bank of Canada, deals with "The successful merchant." The paper shows what leads to success in mercantile life and might be published with advantage as an invaluable "Guide Book to Young Business Men." Other articles make this July number almost too rich in valuable materials in subjects for study and information for reference.

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INSURANCE ENGINEERING. August, 1905.—This very instructive publication contains a number of valuable articles in the August number, as is usually the case. Amongst them are, "Laboratory Tests versus Actual Fires," "Acetylene Gas Explosions," "Concrete Buildings Blocks," "Electric Pumping Plants," "Fires from Electric Causes." To architects, builders, proprietors intending to erect valuable structures insuring engineering provides information of the highest value contributed by eminent experts.

FIRE PROTECTION ON BOARD SHIP.

CONSTRUCTIONAL SAFEGUARDS.

Regarding the constructional safeguards, an expert writes, I consider the primary safeguard in design to be the one which is now being generally adopted on land, namely, that of dividing the ship into the maximum number of fire-resisting compartments. This division, for the purpose of reducing possible fire risks, must be more extensive than that of the compartment system already in general use for the purpose of dividing the ship into water-tight compartments. It will be found easier to divide the ship into fire compartments that may be deemed individual fire risks, rather than into the water-tight compartments generally associated with shipbuilding designs. The divisional lines of the water-tight compartments will necessarily serve as a basis for the fire-resisting compartments, but the latter should be the more numerous. The horizontal division of a fire-resisting character does not bring with it any great technical difficulties. The sub-division of the hold into smaller compartments than the usual subdivisions is of little difficulty and inconvenience in the ma-

majority of cases. Having special regard to the passenger boat, there is not the slightest reason why the long flights of cabins and saloons should not have more frequent subdivision, if only by means of non-inflammable, hard-wood bulkheads, than is usually effected by water-tight doors.

The primary safeguard against spread of fire in ships of all classes will be their division into the largest number of small fire risks consistent with the work of the ship, and this number can and should far exceed the number of divisions made in order to obtain water-tight compartments.

Turning next to the safeguards in the application of materials to the construction of vessels, I consider the reduction of combustible material to a practical minimum to be essential. For the passenger ship, however, in particular. I would go so far as to say that the reduction of the combustible material should be compulsory, and that, above all, the vast quantities of highly inflammable wooden partitions and fittings used on board our ocean greyhounds and excursion steamers should be absolutely condemned. There is not the slightest reason why wood should be used at all to the extent that it is at present, for with metal framing and the various forms of sheeting of a non-inflammable character (the component parts of which are, to a large extent, asbestos) a very considerable amount of the woodwork would, *ipso facto*, be banished, to the advantage of all concerned.

The "non-inflammability" of wood is a problem which, to my mind, has been solved commercially. I have gone into the matter most carefully, and base this finding, not only on English, but on American and Continental experience. Such tests as those before the British Fire Prevention Committee

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.

1473.—Widow, Woodstock, O.—Yes, the stock you mention pays a good dividend and is speculatively attractive. It is not a proper investment, however, for trust funds. In purchasing a stock far more than the dividend must be considered, earnings, equipment, management, etc., etc., all enter into the question of value. We would advise you to consult some good firm of stockbrokers before making any purchases.

1474.—I. G. A., Shawbridge, Q.—1. Notwithstanding the double liability clause, bank stock of the leading Canadian banks are looked upon as gilt edge investments. 2. No the whole authorized capital of the Richelieu & Ontario Navigation Company is not subscribed or paid up. The authorized capital is \$5,000,000. The paid-up capital \$3,132,000.

PROMINENT TOPICS.

THE STOCK TRANSFER TAX.—The stamp tax on transfers of securities is daily becoming more obnoxious. New difficulties in its working are constantly arising, some of them of serious import.

The longer it is imposed the more evident it becomes that this impost is highly injudicious as it discriminates against Montreal and has a tendency to drive business to other cities where no such tax is imposed. Such a tax is sure to obstruct the introduction of new capital into this province, as it taxes those transactions which arise out of, and are the necessary accompaniments of the organization of new industrial and financial enterprises. That the stamp tax is indirect in its nature we have shown on eminent legal authority.

* * * *

UNWISDOM OF THE TAX.—It seems very unwise on the part of the provincial authorities to impose a tax which is sure to be restrictive in connection with monetary transactions to the detriment of the province generally as well as to the special section of the community which it more directly affects.

The Stock Exchange is the medium for creating funds for establishing and maintaining enterprises of various descriptions and giving them a market value. Why then should the Stock Exchange be restricted and hampered in its operations by special taxation?

It seems like a discrimination against one section of the community, and taxes one class of business those interested in which bear their due share of all public burdens, and pay whatever civic or other taxes are imposed upon them just the same as those engaged in any other mercantile business, such as that of dry goods, groceries, produce, grain, hardware, or clothing, extending this remark further we may take in those engaged in the professions, such as lawyers, physicians and professors.

* * * *

A TAX MOST DIFFICULT TO JUSTIFY.—The stock transfer tax is certainly partial, restrictive, and discriminating. It involves intricacies which are liable to create almost insurmountable difficulties in carrying it into effect, intricacies which are liable to unreasonably hamper and delay all stock exchange transactions.

In addition to all the foregoing objections there is the question of legality.

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A SUGGESTION RE-TRANSFER STAMP-TAX.—In view of the doubt which has been expressed by those "learned in the law," as to the legality of this tax would it not be advisable for an arrangement to be made between the governing committee of the Stock Exchange and the Attorney General for this province to submit a test case to the courts, and, in the meantime, until a judgment is rendered, to suspend the imposition of the tax?

THE BANK AMALGAMATION QUESTION is still a live topic, and the views expressed in the last issue of THE CHRONICLE have been republished by several newspapers in various parts of Canada, and seem to be generally approved by prominent bankers, and merchants, as well as by those who have established big enterprises and by men who borrow very large sums of money.

When the circumstances of this Dominion are taken into consideration, the resources of the principal Canadian banks are found to bear very favorable comparison with those of the United States. Take for instance, the note circulation as a criterion of the banking business. We find the amount of the notes in the hands of the public on July 1, in the United States to have been \$9.60 per head, as against \$11.20 the amount per head of the circulation in Canada at the same date.

The aggregate of the loaning resources of the banks in Canada amount to \$712,804,900, and their total assets are \$757,988,500. The banks have the legal power to issue additional notes to the extent of \$20,000,000.

It is not apparent how the present resources of the banks would be enlarged by two or more of them amalgamating, for such a process would add nothing to either the total capital, rest, circulation, or deposits. It is very apparent that the amalgamation, or absorption, by another bank of one of the oldest and strongest banks in the Dominion would not add to the resources available for carrying on the business of the country, while on the other hand it would not have the effect of giving additional facilities to any special class of industry, or the public generally.

* * * *

SPEAKING OF AMALGAMATION.—The Montreal "Star" remarks:—

"THE CHRONICLE voices the opinion that naturally 'exists in the Merchants Bank among the clerks, 'those higher up, and perhaps one or two directors.'"

Then this critic goes on to say:

"The men who do big things in Canada, swing 'big enterprises, and find it necessary to borrow very 'large sums of money, will not agree with this view. Our Captains of Industry want more big banks."

We are inclined to think that the "Star" critic could get a pointer or two from a bank clerk, to say nothing of those higher up, and we would be glad to see some argument advanced to prove that the amalgamation or absorption by one of the other large banks of the Merchants Bank of Canada would be in the interests of the "Star's" "Captains of Industry," or anyone else.

If any of the large banks consider it necessary to enlarge their resources, they can increase their capital and make considerable profit by selling their shares, and the increased capital will give them power to issue more notes. Any one individual bank, no matter how large its resources, is scarcely likely to advance money beyond a certain limit in

connection with any special enterprise, and it seems to us that a Captain of Industry would secure more money for his enterprise from three or four large banks than from one bank of very exceptionally large resources.

It has been suggested that it is necessary to have another big bank for the purpose of carrying the account of a very large railway enterprise. We believe, however, that the large railway enterprises of the Dominion have already practically decided upon the banks with which they will transact their business, and some of them will probably prefer to have an account with two banks.

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THE LEGISLATIVE COMMITTEE AND THE EQUITABLE.—In reference to the investigations to be made by the Committee of the Legislature of New York, Senator Riordan, said, on 15th inst.: "The proper method is by going into the Equitable Society's affairs first. The Equitable is primarily responsible for the existence of this committee. The public are anxious to have the fullest light thrown upon all Equitable matters. Now, we have certain data about the Equitable, both from the Frick and the Henricks reports, which we have not about any other life insurance companies, and we are in a position to act upon the reports as ground work for our investigation. My idea is to get witnesses on the stand who can tell us about transactions in regard to the Equitable and then, after we have exhausted the scope, we shall be in a position to cite other companies and find out if such dealings have transpired with them as we have found with the Equitable."

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THE WESTMINSTER-ALLIANCE DEAL.—The members of the Westminster Fire Office met this week in London, to consider the proposed transfer of the business to the Alliance. Sir F. Dixon Hartland, Bart., M.P., who presided, made a lengthy statement in which he pointed out how precarious was the position of the Westminster in view of its being surrounded by large offices of whom he said: "They (the large offices) all had an interest in getting rid of the mutual offices and it was brought to them in no measured terms that, if they chose they could squeeze them out by refusing to take any re-insurances from them and by refusing to give them any re-insurances in return." He thought their profits were likely to fall off under existing conditions.

The amount to be paid by the Alliance to them was £340,000 which, says the chairman, "had been valued in a very liberal way and they had nothing to complain of in that matter. He thought the staff would be well protected under the proposed arrangement. A new company was going to be formed by the Alliance which would bear the old name and be associated with some of the present directors. He favored the proposal of transfer as he believed it was in the interests of the members of the Westminster. On a poll being taken the vote in favour of the transfer to the Alliance was carried by a 1.

THE SESSIONAL INDEMNITY QUESTION.—There are indications that the extravagant increase in the sessional indemnity of members of Parliament is likely to be resented by the constituencies. Member after member is offering explanations of and apologies for his share in the transaction. To pay \$50 per week all the year round to an ordinary member for attending a part of the time during a few months, at Ottawa, is realized as indefensible. To have added to the country's expenditure a sum equal to the annual interest on about \$12,000,000 is regarded as extravagance.

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THE VISIT OF THE FRENCH WAR FLEET TO ENGLAND.—English papers and cable news describe the reception given to the officers and seamen of the French fleet at Portsmouth and London as having been unprecedented in magnificence, and in cordiality. The Lord Mayor of London, gave a luncheon to the French naval officers of inferior rank, and the officers of both the English and French fleets to the number of 500 were entertained at the House of Commons. At Portsmouth the French vessels were allowed to enter the harbour, a mark of honour and of confidence which has only one precedent. King Edward has been the hero of the celebration. He personally directed the ceremonials, he reviewed the French fleet, received the French Admirals and chief officers as his personal guests, and won all hearts by his affability. In France the King of England is one of the most popular men of the day as in the United Kingdom he is the most beloved King ever on the throne of Britain.

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WHAT CAUSES THE TROUBLE IN RUSSIA.—The "London Times" departing from a rule it has observed over a century, has published *in extenso*, a translation of a treatise by Count Tolstoi on the secret of Russian discontent. It is a brilliant production. The Count declares that it is not political liberty, in the sense of that phrase in England, which is wanted by Russians, but the break up of the land laws which keep the vast mass of the people in a state of practical slavery, in the deepest, bitterest poverty and in a condition of hopelessness. He declares that hunger is the normal state of the vast mass of the people, and what food they obtain is a degradation to human beings. It is lack of food which has made the peasants so supine, so crushed in spirit, so incapable of resisting the cruel oppression of the land owners. The overwhelming mass of Russians Count Tolstoi declares are too humbled by want and too ignorant to care in the least degree for the suffrage privilege, in fact only the educated know what is meant by "popular representation," and they constitute only a small proportion of the Russian people, the vast mass of whom 78.80 per cent., 99,070,436 out of a total population of 125,680,682, are utterly illiterate.

HOW IS THE CURE TO BE APPLIED.—Count Tolstoi's contention in regard to the cure for Russia's discontent may be accepted as correct, at the same time the vital question is left "By whom and by what means is the proposed cure to be applied?" The hope of the country is in the small minority, consisting of the professional classes, the merchants, manufacturers, and educated artisans. They are moving to secure some form of popular government by which education will be diffused, the tyranny of the land owners checked, and measures adopted to mitigate the oppression and degradation of the peasants. Count Tolstoi's brilliant description of the conditions of the Russian people will arouse a strong feeling throughout the civilized world, but what can outside nations do? The case is closely akin to that of Cuba when the United States interfered in the cause of humanity. No power, however, will make war against Russia on this ground. Of Russia's trouble it must be said in the words of Macbeth's physician:

"Therein the patient must minister to himself."

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THE STEEL BOUNTY CHANGES.—The bounty given by the Dominion Government upon rails made in Canadian mills has been withdrawn. The News summarizes the situation as it existed prior to the bounty being cancelled and what it will be under the new arrangement.

During the period when the steel rails were allowed the third bounty the total protective advantage enjoyed by a Canadian maker who used foreign ore would be:

	Per ton.
Pig iron bounty	\$ 1.50
Steel ingot bounty	2.25
Steel rail bounty	2.25
Duty	7.00
	\$13.00

Or, if the ore was Canadian; \$13.77 a ton.

During the current year the Canadian rail-maker, using foreign ore, will be in the following position:

	Per ton.
Pig iron bounty	\$ 1.10
Steel ingot bounty	1.65
Duty	7.00
	\$9.75

Or \$10.30 per ton if he uses Canadian ore.

The position of the maker of structural steel this year will be:

	Per ton.
Pig iron bounty	\$1.10
Steel ingot bounty	1.65
Steel article bounty	1.65
Duty	3.00
	\$7.40

Or \$7.95 per ton if he uses Canadian ore.

These calculations, of course, are rough and go on the assumption that the weight of the material remains the same through all the process.

* * * *

MAYOR DUNNE OF CHICAGO seems to have gone back on himself in regard to public ownership. He first advocated this system, then, after interviews with Mr. Dalrymple, of Glasgow, he saw how unfit were the corporations on this side to have control of public enterprises, and now he is back again to his original opinion. He considers that all corruption would be removed were all public services, as railways, telegraphs, telephones, street cars, gas supply, electric lighting placed in the hands of municipal corporations.

Recent events do not support this view. The United States Post Office has had a corruption scandal of great magnitude, so has the Printing Bureau, so the Statistical Department, while no less than thirteen municipal officers, and one Senator are in jail for having committed corrupt acts in connection with public enterprises.

Such a record gives small encouragement to the proposal to give municipal corporations the control of public utilities. A private company managed in the interest of stockholders is the least open to corrupt influences. Business transactions are conducted under the eyes of the shareholders, so that irregularities are almost certain to be detected and exposed. The fear of this is an effective deterrent on the salaried officials.

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UNITED STATES RAILWAY STATISTICS.—The annual report of the United States Interstate Commission gives the length of American railways as 297,073 miles, owned by 2,104 companies. The par value of the railway capital on June 30, 1904, was \$13,213,124,670, which represents a capitalization of \$64,265 per mile. Of this capital \$6,330,800,320 was stock, of which \$5,050,520,460 was common, and \$1,280,360,860 preferred. The remainder was made up of \$5,746,808, mortgage bonds, \$723,114,806 miscellaneous obligations; \$220,876,687 income bonds, and \$173,334 equipment obligations. The current liabilities for the year were \$881,628,720, or \$4,288 per mile.

Of the total capital stock \$2,606,472,010 paid no dividends. The average dividend paid in dividend paying stock was 6.00 per cent.

The gross earnings in 1904 were \$1,075,174,001 an increase of \$74,327,184 over previous year. The operating expenses were \$81,357,401 in excess of 1903.

The number of passengers carried was 715,410,682. The freight carried was 1,300,800,165 tons. Both classes of traffic showed large increase over previous year.

PERSONALS.

THE NEW AUDITOR GENERAL.—A pleasing event took place in the Finance Department recently, being the presentation of a handsome silver salver to Mr. John Fraser, who for thirty years has been identified with the department, and who recently left to assume the responsible position of auditor-general. The presentation was made by Captain Boville, acting deputy minister on behalf and in the presence of the staff of the department. Mr. Fraser responded in happy and most appropriate terms.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending August 10, 1905—Clearings, \$1,904,973; corresponding week last year, \$2,338,043.

THE RUSSIAN CENSUS.—The results of the census of the Russian Empire, taken eight years ago, have just been published for the first time and give the total population of Russia at 125,680,682 inhabitants, of whom 62,512,698 are men and 63,167,984 women.

The number of illiterates is returned at 99,070,436, or 79 per cent. of the population.

As to the several classes, the moujiks (or peasants), are numbered at 96,896,548, and the middle classes at 13,286,392 persons, while the members of the nobility are given as 1,850,285.

The clergy of all denominations number 588,947 men and of Cossacks there are 2,928,842.

TRAMS AND TRAINS.—A keen competition exists in the Black Country Staffordshire, England, between trams and trains. The railway managers are making many alterations and extensions in their train services. The Sunday and week-day service of trains is being extended on all lines, and motor cars are being employed to afford increased travelling facilities. Branch lines, upon which, up to the present time, there has been no Sunday traffic, are being opened, and more important departures are expected. The railway companies are said to be contemplating the provision of stages along their routes, so that passengers may be picked up and put down between the stations. To these and other changes the railways must conform if they are to get their share of traffic. Meanwhile, our Scottish companies are allowing the tramways to cut them out, and the securing of the diverted traffic again will become increasingly difficult as time goes on.

FIRES IN JAPAN.—Mr. Marshall P. Wilder describes what happens when a fire occurs in Japan. Fires are industriously looked for by public officials in high towers all over the city. These men ring a bell when they see a blaze; then every one who hears the bell gets out of bed—which merely requires arising from a mat on the floor—and proceeds not to run to the fire, but from it, if it is near his own house; and to make assurance doubly sure he carries all his household goods and gods with him. It isn't a big job, for almost any Jap except of the higher classes can carry all his belongings, especially if he has wife and children to help him, for "light housekeeping" reaches the dignity of an art in Japan.

Whenever I heard fire bells I looked for the engines,

and I saw them, too, if I waited long enough. Yokohama, with 200,000 inhabitants, boasts of the finest fire department in Japan, for it has three steam fire engines of the American type, but the horses have to be harnessed after the alarm is given, and the firemen have to be collected, for between fires they are at other work—generally as street cleaners. By this time the flames have a headway and are making a lot of new business for lumber dealers and carpenters; but the local government is not maintained by the insurance companies for their mutual protection.

The police lend a hand at all fires and provide the life-saving apparatus, including hook and ladder service and a canvas net, which ought to break the fall of a horse, for it is so constructed as to require ten men to hold it. As the tallest Japanese houses are only two stories high, the two being little higher than the ceiling of an American "first floor," the jump from an upper window would not appal an old woman with weak nerves. All the life-saving appliances are carried in a little hand cart, which also contains asbestos screens to protect the fire fighters.

THE MUTUAL LIFE INSURANCE OF NEW YORK has issued a statement which shows what the company had done for its policy-holders during the sixty-two years it had existed on December 31 last. During that period it received \$293,260,878 in interest, rent and profits earned on its investments, being 28.9 per cent. of the total premiums received. This interest, rent and profits had practically paid the death claims in every year of the company's history, the average ratio for the sixty-two years being 94.5 per cent. The statement further shows that, aside from interest and rents, the company had earned \$18,262,011 as profit on its investments, and that this amount had exceeded the total payments to officers and employees at the home office by \$1,321,307. In this way the cost of good management has been more than defrayed by the results of that management. During the sixty-two years the total income of the company has been \$1,305,278,667, of which 82.3 per cent. has gone to its policy-holders, 10.5 for agents and agency expenses, 5.9 for management and care of funds, and 1.3 per cent. to officers and employees at the home office.

A SCOTCH VIEW OF INSURANCE COMPANIES.—Insurance companies pay their chief officials handsomely, and with good reason, if they find them worth the money, says "The Scottish Critic" which proceeds to make the following comments. "It may be said that the liberal remuneration is in most cases well merited. In the United States, salaries for employment of every description are on a bigger scale than here, and insurance officials are usually favoured with payment which looks excessive or extravagant. In some instances the amount may need stronger characterisation. We do not defend the large scale upon which salaries are based in the States, but, at the same time, we do not make a virtue of our smaller rates of payment, which are only in proportion to the usual remuneration in our branches of general business; and it must be remembered that the volume of business transacted by the leading American companies is much greater than that of any of our home British offices. What has to be looked to in insurance companies is the premium charges and the funds. Are the premiums what are usual, and are the funds sufficient to protect all interests and to provide the usual benefits? The Equitable Life Assurance Society of the United States has been exposed to the fiercest criticism and investigation that could be applied to any insurance company, and regret-

table internal disputes have been brought to light, but the funds are declared to be intact, as shown in the company's balance sheet, and all claims can be fully met. Whether premiums and advantages compare satisfactorily with other companies can be determined by the simple process of comparison. We hold no brief for the Equitable of the United States, but in the interests of life assurance business we regret that our leading daily paper here (Glasgow) is publishing reports regarding the company that give only one side of the story, and convey an impression which is inimical to the interests of life assurance companies generally. It ought to be known that not a single doubt exists regarding the ability of any leading life assurance company, British or American, to meet its engagements to the last penny. The Equitable of the United States will probably emerge from its present trial better equipped than ever for the position it holds in the insurance world. There is room for American Life Companies in Scotland, as there is room for our Fire Insurance Companies in America, and there is everything to gain by the mutual cultivation of a spirit of good will and tolerance.

Correspondence.

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

LONDON LETTER.

London, England, Aug. 3, 1905.

FINANCE.

When we have not troubles of our own to depress the stock market here, Paris is generally to be relied upon to provide some kind of sinking sensation. For example we have been feeling the effects of the sugar smash in the Gallic capital. The collapse of Mr. Jaiwoth's speculation in the sweet commodity has not yet had the very far-reaching results which might have been anticipated, and which, of course, might even yet be realized. But so far it has led to heavy selling of South African mining shares upon the Paris Bourse, and the consequent unloading of similar quantities over here.

The great game of "bluff" which is being played by the Czar and his entourage has also been rather conspicuous again recently, and for the moment has impressed the average speculator here with the view that peace is not so near as seemed to be indicated by the dispatch of the peace envoys. A foolish canard has also been in circulation to the effect that Germany would interfere to prevent Japan reaping the full rewards of her victory. Such things as those, coupled with the vacations which are now in order, and which are taking brokers, jobbers, promoters and clients away to the seaside the country the broads and the moors, are bringing about a complete dullness.

One strong although new feature of the industrial market here is the attention given to electrical enterprises. There are about ninety of these companies now quoted regularly upon the Stock Exchange. Seventeen of these divide the electric supply of the metropolis between themselves and the few local municipal authorities, which supply current to their rate-payers. The total subscribed capital of these companies is \$60,300,000. The remainder of the quoted undertakings are mainly provincial electrical supply and power companies. There are also

a few foreign and colonial power and tramway companies. The only Dominion company quoted here in this connection is the British Columbia Electric, with a total capital of \$4,827,000. All descriptions of this company's stock are regarded well by electrical investors, and are all purchaseable only above par.

The stagnation in speculation on this side is shown conspicuously in the market, for South African shares the so-called "Kaffir Circus." Here prices have steadily fallen despite the continuous augmentations of the Rand's resources. Twenty-eight Rand mines declared dividends to the end of July to the aggregate value of about ten and a half million dollars. It is fully expected that the total amount distributed during 1905 will run up in twenty-five million dollars, or about five million dollars more than for last year.

All the outlying districts of the Transvaal are also coming to the front, so that even the Rand will bulk less largely as time goes on. Copper, tin, and even oil are being discovered all over the place. All these new industries are being carefully nursed, and the future of the country rendered still more secure.

INSURANCE.

New departures in life assurance policies are not so numerous now as they were last year. It almost seems as if inventive ingenuity has for the time being taken a holiday. As however, the big offices are quiet a little concern known as the Clerical Medical and General has made an interesting new move.

Non-forfeiture clauses are well-known as a department of the modern life policy, but in most cases the high rates of interest charged in the case of a loan sooner or later extinguish the surrender value. The office above mentioned now arranges that in the event of a premium or any assurance having a surrender value not being paid the policy is automatically kept in force for an amount of free or paid-up non-profit assurance equivalent to its surrender value.

It is added very strongly that this amount will always be greater than would be granted in the way of new business for a similar consideration in cash. Moreover if the policy has been taken out under one of the participating tables, the amount of any existing declared bonus remains added thereto. This arrangement is optional for present assurers, but compulsory on future members.

The Commercial Union in one of the pauses between absorbing other companies has found time to issue a new prospectus announcing the commencement of a department devoted to trustee and executor insurance. Gradually all the first class life offices in this country are moving towards transacting this class of business, and their magnificent resources are proof positive of their power to do the work well.

The advance in the quotations of gilt-edged securities has helped a number of insurance balance sheets towards a better appearance than was theirs at this time last year. Consols are 90½ as against 88¼ this time last year and this extends to other high class descriptions.

STOCK EXCHANGE NOTES.

Wednesday p.m., August 16, 1905.

The crop prospects are satisfactory and an abundant harvest is almost assured. The weather of the summer, with its adequate rainfall and warm temperature, has given ideal conditions, and any damage from rust will have small effect on the general result. Some preliminary indications of the forthcoming demand for money for

crop-moving purposes have already been observed, but bankers and financiers generally do not anticipate any undue stringency from this cause. In spite of the pessimistic tone of some portions of the press, peace prospects between Russia and Japan, in well-informed circles, are considered good. From a general survey of the conditions surrounding the stock markets and notwithstanding the high prices already attained by some of the more prominent securities, a broad and strong market should be maintained for some months to come. A further advance in C. P. R., which raised it to a record price for the stock, although it found this market fairly well sold out of speculative holdings, was distinctly a feature of the past week's trading. The price of this security on the face of it seems high, but there are many level-headed and conservative observers who believe in Canada and the Canadian Pacific, willing to hold on to their stock even at to-day's level. Toronto Railway, which has been neglected for some months past, on small transactions advanced almost three points, and the rapidity of this gain in the price tends to show that the stock has been dominated by the municipal friction, which prevents outside buying, and also demonstrates the small amount of stock for sale in the open market. Ogilvie Preferred had a sharp reaction on a small volume of sales, selling over ten points below the highest at the time the new stock was issued, again illustrating the broad fluctuations seemingly inherent in Canadian industrials. The weakness was of short duration and good buying support has since developed.

There is no change in the bank rate for call money in Montreal, loans still continuing at 4½ per cent. with no signs of tightening. In New York the rate for call money to-day was 2 per cent, while in London the quotation was 1¼ per cent.

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

	Market.	Bank.
Paris.....	1 3-16	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Brussels.....	2½	3
Vienna.....	3½	3½

C. P. R. advanced to 161¼ and closed with 159½ bid, a net gain of 4½ points for the week on transactions involving 1,122 shares. The earnings for the first week of August show an increase of \$111,000.

The Grand Trunk Railway Company's earnings for the last ten days of July show an increase of \$35,368. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111½	112½
Second Preference.....	102½	104
Third Preference.....	51½	51½

Montreal Street Railway on limited transactions sold up to 226 and closed with 225¾ bid, a gain of ¾ of a point for the week. The total sales amounted to 210 shares. The earnings for the week ending 12th inst show an increase of \$5,951.13 as follows:—

		Increase.
Sunday.....	\$7,421.29	\$*145.07
Monday.....	8,518.06	1,226.28
Tuesday.....	8,269.02	937.51
Wednesday.....	7,965.33	843.60
Thursday.....	8,349.45	1,532.05
Friday.....	8,094.61	696.58
Saturday.....	8,400.90	860.18
*Decrease.		

Toronto Railway closed with 108½ bid, a gain of 3 full points for the week, and 436 shares were dealt in. The earnings for the week ending 12th inst. show an increase of \$9,766.47 as follows:—

		Incr.-e.
Sunday.....	\$4,713.83	\$ 846.08
Monday.....	9,423.92	2,449.98
Tuesday.....	8,187.74	926.36
Wednesday.....	7,919.59	1,463.37
Thursday.....	7,986.52	1,125.03
Friday.....	7,729.05	901.89
Saturday.....	9,723.55	2,053.76

* * * *

Twin City is somewhat firmer again and closed with 117½ bid, an advance of ¾ point over the closing quotation a week ago. The trading was limited and only 580 shares figured in the week's business. The earnings for the first week of August show an increase of \$11,544.65.

* * * *

Detroit Railway was fairly active and 1,208 shares changed hands during the week. The closing quotation is unchanged from a week ago with 92¾ bid. The earnings for the first week of August show an increase of \$14,146.

* * * *

There were no sales in Halifax Tram during the week, and the closing bid was 101.

* * * *

Toledo Railway was traded in up to 35 to the extent of 340 shares. The closing bid was 34½, a decline on quotation of ¼ point for the week.

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Havana Common was the most active stock in this week's market and advanced to 25, closing with 24¾ bid, a net gain of 3¼ points for the week, and 2,230 shares changed hands. The Preferred is also decidedly stronger, but only 35 shares were dealt in. The closing bid was 72, a gain of 4 full points over the quotation prevailing last week.

* * * *

There was only one transaction in R. & O., 25 shares changing hands at 73¾, and the closing bid was 73, a decline on quotation of 1 point for the week.

* * * *

Montreal Power is off ¼ point and closed with 91½ bid. There was very limited trading and only 316 shares figured in the week's business.

* * * *

The Mackay stocks were neglected. The trading in the Common brought out a few broken lots, in all 20 shares. The closing bid was nominally 40. The Preferred stock closed at a decline of ¼ point from last week with 74 bid, and 60 shares dealt in during the week.

* * * *

Montreal Cotton remains firm at 116, at which price 39 shares were dealt in this week.

• • • • •

Dominion Iron Common which reacted on the news of the cessation of the bounty on steel rails, has recovered ½ point from the lowest, and closed with 22¾ bid, a net loss of ½ point for the week on transactions involving 1,625 shares. The Preferred stock was traded in to the extent of 285 shares, most of the sales being made at 72. The closing bid was 71, a decline of 27½ points for the week. In the bonds \$54,000 changed hands, and the closing bid is off a full point to 84.

• • • • •

Dominion Coal Common was only traded in to the extent of 93 shares. It closed ½ firmer with 78 bid. In the Preferred stock 7 shares changed hands at 116, and there were on sales in the Bonds.

Nova Scotia Steel Common had a decided jump, selling up to 68 in the early part of the week. It has since reacted and closed with 64¾ bid, a net gain of 7¼ of a point for the week on sales of an even 1,500 shares. The transactions in the Preferred brought out 30 shares, the last sales being made at 113¾, while \$12,000 of the Bonds changed hands, the last sales being made at 109¾.

Lake of the Woods Common was not dealt in, but as the time for the declaration of the balance of the year's dividend approaches, some attention is being drawn to the stock by several of the brokers.

* * * *

	Per cent
Call money in Montreal.....	4½
Call money in New York.....	2
Call money in London.....	1½
Bank of England rate.....	2½
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

show an increase of \$3,467.06 as follows:—

* * * *

Thursday, p.m., August 17, 1905.

Detroit Railway came into prominence to-day and was the leading feature of the market. It has been steady and fairly active between 92 and 93 for some weeks past, but to-day advanced 1¾ points to 93¾ on active trading, over 2,700 shares being dealt in Nova Scotia Steel Common was fairly active and advanced from 64½ to 66½, reacting to 65¾. A sharp recovery in Ogilvie Preferred to 130 attracted attention, this being an advance of 5½ points from Tuesday afternoon. The stock closed offered at 130 with 129 bid. The rest of the market was firm but without particular interest and closed strong. A list of to-day's transactions will be found below.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 17, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
2 C. P. R.....	161	75 Detroit Ry.....	93½
55 ".....	160	50 Iron Com.....	22¾
100 ".....	160½	25 Scotia Com.....	64¾
25 Street.....	226½	25 ".....	64¾
10 Twin City.....	118½	25 ".....	66
50 Power.....	91½	80 ".....	16¾
5 ".....	91	100 ".....	66½
25 ".....	91¾	25 ".....	66¾
25 Mackay Com.....	41	125 Sao Paulo.....	139¼
50 ".....	41½	125 Duluth.....	16¾
10 " Pfd.....	75	50 Soo Com.....	142
100 Havana Com.....	25	100 ".....	142½
25 " Pfd.....	72¾	40 Lk of Woods pfd.....	112
41 Halifax Ry.....	101	20 Merchants Bapk.....	163
12 Toronto Ry.....	108	8 Bk of Nova Scotia.....	263
50 Toledo Ry.....	34¾	25 Intercolonial Coal.....	81
235 Detroit Ry.....	93	25 Ogilvie Pfd.....	129
125 ".....	92¾	100 ".....	139
100 ".....	93	\$5,000 Sao Paulo Bds.....	96
25 ".....	93½	\$3,000 Textile B'ds (D).....	93
125 ".....	93¾		

AFTERNOON BOARD.

70 C.P.R.....	160	25 Scotia Com.....	65½
100 ".....	159¾	25 Iron Com.....	22¾
50 Duluth.....	16½	10 ".....	22½
50 Havana Com.....	24¾	40 Cove Pfd.....	116
50 ".....	25	125 Power.....	91½
450 Detroit.....	94½	75 Ogilvie Pfd.....	120
50 ".....	94¾	10 Lake of Woods P.d.....	112½
955 ".....	94½	10 Bell Telephone.....	152¾
125 ".....	94¾	\$2,000 Dom. Iron Bonds.....	84
50 ".....	94¾	\$50 Textile Bords (C).....	89
100 Scotia Com.....	65½	\$40 Textile Pfd.....	86

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1903 and 1904, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
July 31.....	\$19,945,110	\$18,523,238	\$19,443,159	919,921
Week ending.	1903.	1904.	1905.	Increase
Aug. 7.....	685,572	658,833	722,814	63,981

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Aug. 7.....	897,000	959,000	1,070,000	111,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652		
August.....	1,434,102	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, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	June 30, 1905	\$747,000	
\$3,121,800	\$3,871,800		
Week ending.	1904.	1905.	Increase
Aug. 7.....	65,800	79,200	13,400

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
July 7.....	\$51,696	\$49,212	\$56,480	\$7,268
14.....	57,573	53,472	46,309	2,817
21.....	59,748	56,381	60,062	3,681
31.....	88,393	76,696	81,400	4,704

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February..	139,065	167,023	184,132	17,109
March....	168,987	183,689	206,725	23,036
April....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,68
June.....	205,454	229,565	244,36	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764		
September.	212,156	216,205		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Aug. 7....	46,278	52,418	57,732	5,314

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,360	\$ 196,970	\$17,610
February..	146,539	168,904	185,377	16,473
March....	159,943	183,643	207,014	23,371

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	225,768	27,431
June.. ...	177,593	207,482	231,140	23,658
July. ...	192,629	211,356	238,895	27,539
August...	185,822	217,887		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending.	1903.	1904.	1905	Inc.
July 7.....	50,290	49,050	55,336	6,286
14.....	42,756	48,155	54,527	6,372
21.....	39,159	49,337	51,978	6,641
31.....	60,424	64,814	73,054	8,240
Aug. 7.....	41,909	52,375	53,788	1,413

TWIN CITY RAPID TRANSIT COMPANY.

Month,	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February.	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,618	365,897	389,126	23,221
July.....	362,702	381,224	432,239	49,015
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,932		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....	\$22,604	84,723	96,267	11,544

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February.	9,322	9,894	7,186	" 2,705
March...	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 629
May.....	10,768	12,074		
June.....	11,844	14,051	12,796	" 1,255
July....	15,942	17,528	17,284	" 244
August...	16,986	17,402		
September	18,494	17,862		
October...	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
Aug. 7.....		\$3,983	\$3,742	Dec. 241

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February.	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,719	" 2
April....	10,156	12,116	11,964	" 151
May.....	9,020	9,756		
June....	8,368	8,998	8,905	" 93
July....	8,351	8,952	8,653	" 299
August...	8,826	9,596		
September	10,781	11,720		
October..	13,186	14,209		
November	14,200	16,273		
December	16,611	17,684		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
Aug. 7.....	\$96,148	110,294	14,146

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase.
Aug. 1.....	\$32,340	\$39,440	\$7,100
Aug. 8.....	35,478	40,410	4,932

* Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to August 16th, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Rest to paid up Capital	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	243	3	4	160 1/2	April June
Canadian Bank of Commerce	9,789,300	8,743,310	3,917,336	40.25	50	84 62	3 1/2	4 1/4	160 1/2	Nov. Dec.
Crown Bank of Canada	771,300	667,238	3,800,000	110.66	50	50	2 1/2	3	160 1/2	Jan. Apr. Jul
Dominion	8,000,000	3,000,000	1,500,000	60.00	100	100	4	5	160 1/2	July
Eastern Townships	2,500,000	2,500,000	1,500,000	100.00	100	100	5	6	160 1/2	June Dec.
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	140 00	3 1/2	5 00	140	June Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	100	5	5	160 1/2	June Dec.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	100	5	5	160 1/2	June Dec.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	30	3	3	160 1/2	May Nov.
Merchants Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44	32.44	4	4	160 1/2	Jan. July
Merchants Bank of Canada	6,000,000	6,000,000	3,400,000	56.66	100	100	3 1/2	4 37	160	June Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	100	4	4	160 1/2	June Dec.
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	228 00	5	3 94	228 226	April Oct
Montreal	14,400,000	14,400,000	10,000,000	71.42	100	260 00	5	3 84	260 352	June Dec
New Brunswick	500,000	500,000	800,000	160.00	100	263 00	6	3 80	263	January July
Nova Scotia	2,278,316	2,217,300	3,548,320	160.00	100	100	5	5	160 1/2	February Aug.
Ontario	1,500,000	1,500,000	650,000	43.33	100	100	3	3	160 1/2	June Dec.
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	100	4 1/2	4 1/2	160 1/2	June Dec.
People's Bank of Halifax	1,800,000	1,800,000	440,000	41.00	20	20	3	3	160 1/2	March
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	150	4	4	160 1/2	January July
Provincial Bank of Canada	846,537	823,317	440,000	52.00	100	100	1 1/2	1 1/2	160 1/2	June Dec.
Quebec	2,500,000	2,500,000	1,050,000	42.50	100	132 00	3 1/2	5 30	132	June Dec.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	100	4	4	160 1/2	February Aug.
Sovereign Bank	1,612,990	1,592,626	473,103	32.50	100	100	1 1/2	1 1/2	160 1/2	Feb. May Aug. Nov
Standard	1,000,000	1,000,000	1,000,000	100.00	50	50	5	5	160 1/2	June Dec.
St. Stephens	200,000	200,000	40,000	20.00	100	100	2 1/2	2 1/2	160 1/2	April Oct.
St. Hyacinthe	504,900	329,515	70,000	22.76	100	100	3	3	160 1/2	February Aug.
St. Johns	800,000	800,000	10,000	1.25	100	100	3	3	160 1/2	June Dec.
Toronto	3,894,890	3,343,685	3,643,685	110.00	100	250 00	5	4 00	250 238 1/2	June Dec.
Traders	3,000,000	3,000,000	1,100,000	36.66	100	100	3 1/2	3 1/2	160 1/2	June Dec.
Union Bank of Halifax	1,336,150	1,336,150	970,000	74.17	50	50	4 1/2	4 1/2	160 1/2	Feb. Aug.
Union Bank of Canada	2,500,000	2,500,000	1,100,000	40.00	100	145 00	3 1/2	3 1/2	145	February Aug.
Western	153,000	153,000	250,000	50.00	100	100	3 1/2	3 1/2	160 1/2	June
MISCELLANEOUS STOCKS.										
Bell Telephone	7,975,100	7,916,950	135,607	25.53	100	153 00	2*	...	153 152	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	100	...	...	...	...
Canada General Electric	1,475,000	1,475,000	265,000	...	100	100	5	...	...	January July
Canadian Pacific	101,400,000	94,020,000	...	...	100	100 00	3	3 75	100 150 1/2	April Oct.
Commercial Cable	15,900,000	15,000,000	4,623,122	34.75	100	100	1 1/2	1 1/2	100	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	...	...	100	93 00	1*	5 37	93 92 1/2	Mar. June S. P. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	...	...	100	116 50	3 1/2	6 03	116 115	Jan. July
do Common	15,000,000	15,000,000	...	...	100	79 00	...	...	79 78	...
Dominion Textile Co. Com.	7,500,000	5,000,000	...	...	100	...	...	...	...	...
do Pfd.	2,500,000	1,940,000	...	...	100	85 50	...	...	85 84	...
Dom. Iron & Steel Com.	20,000,000	20,000,000	...	...	100	72 75	...	...	72 71	...
do Pfd.	5,000,000	5,000,000	...	...	100	72 00	...	...	72 71	...
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	...	...
do Pfd.	10,000,000	10,000,000	...	...	100	...	...	...	...	...
Halifax Tramway Co.	1,350,000	1,350,000	...	...	100	102 00	1 1/2	4 78	102 100	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000	...	...	100	...	...	...	...	January July
do Pfd.	2,278,000	2,278,000	...	...	100	...	2 1/2	...	...	...
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	...	...	...	...	...
do Preferred	219,700	219,700	...	...	100	...	7 1/2	...	...	Jan. Feb.
Laurentide Paper Co.	1,900,000	1,900,000	...	...	100	95 00	3	6 31	95	Feb. Aug.
Laurentide Paper, Pfd.	1,300,000	1,300,000	...	...	100	104 50	3 1/2	6 73	104 1/2	January July
Lake of the Woods Co.	2,500,000	2,500,000	...	...	100	...	...	...	...	...
Lake of the Woods Mill Co. Pfd.	1,500,000	1,500,000	...	...	100	...	1 1/2	...	...	Feb. May Aug. Nov
Marconi Wireless Telegraph Co.	5,000,000	...	...	...	5	...	...	...	...	...
Mackay Companies Com.	50,000,000	41,380,400	...	...	100	...	1	...	...	Jan. July
do Pfd.	50,000,000	35,968,700	...	...	100	75 00	1	5 31	75 74	Jan. Apr. Jul. Oct.
Minn. St. Paul & S.S.M.	14,000,000	14,000,000	...	...	100	...	2	...	...	Jan. July
do Pfd.	7,000,000	7,000,000	...	...	100	...	3 1/2	...	...	...
Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	...	...	...	...	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	...	...	100	91 50	1 1/2	4 39	91 1/2 91 1/2	Feb. May Aug. Nov
Montreal Steel Work, Pfd.	800,000	800,000	...	...	100	...	1 1/2	...	...	Mar. Jun. Sep. Dec.
do do Com.	700,000	400,000	...	...	100	...	...	...	...	...
Montreal Street Railway	7,000,000	7,000,000	698,379	13.81	50	113 25	2 1/2	4 40	220 1/2 220 1/2	Feb. May Aug. Nov
Montreal Telegraph	2,000,000	2,000,000	...	...	40	...	2	...	...	Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	...	...	100	...	1 1/2	...	...	June December
do Pfd.	5,000,000	5,000,000	...	...	100	...	...	...	...	...
North-West Land, Com.	1,467,681	1,467,681	...	...	25	...	...	...	...	...
do Pref.	3,000,000	3,000,000	...	...	100	...	6 1/2	...	...	...
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15.00	100	84 50	...	...	64 1/2 64 1/2	March
do Pfd.	1,030,000	1,030,000	...	...	100	...	2*	...	...	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	...	...	...	...	...
do Pfd.	2,000,000	2,000,000	...	...	100	124 75	1 1/2	5 60	124 1/2	do do
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	75 00	...	...	75 78	...
St. John Street Railway	707,863	707,863	53,101	7.83	100	...	3	...	...	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000	...	...	100	34 75	1	5 90	34 1/2 34 1/2	May. November
Toronto Street Railway	6,400,000	6,400,000	1,484,136	8.10	100	108 75	1 1/2	4 58	108 1/2 108 1/2	Jan. Apr. Jul. Oct.
Trinidad Electric Ry	1,200,000	1,032,000	...	...	4.80	...	1 1/2	...	...	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	14.41	100	119 00	1 1/2	4 20	119 117 1/2	Feb. May Aug. Nov.
do Pfd.	3,000,000	3,000,000	...	...	100	...	1 1/2	...	...	Dec. Mar. Jun. Sep.
Windsor Hotel	800,000	800,000	...	...	100	...	...	...	...	May Nov.
Winnipeg Elec. St. Railway Co	4,000,000	4,000,000	...	...	100	200 00	1 1/2	2 50	200 184 1/2	Jan. Apr. July

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

STOCK LIST - Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS
Commercial Cable Compo.	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	2,090,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	101	
Dominion Cotton Co.	4 1/2	\$ 300,200	1 Jan 1 July		1 Jan., 1916		
Dominion Textile Co.	Series A	758,500				87	Redeemable at 110
do do B	6	1,767,000				88	do 105 after 5 yrs
do do C	6	1,075,000				88	Redeemable at 105
do do D	6	450,000				88	Redeemable at 105
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	84	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 900,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1916.	106 1/2	
Laurentide Pulp	6	1,112,000				108	
Montgomery Cotton	5	1,000,000					
Montreal Gas Co.	4	889,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932.	102 1/2	Redeemable at 105 after Jan. 1st, 1911
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.		
" "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1902.		
" "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	6	2,600,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 July, 1931.	107	Redeemable at 110 after June 1st
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932.	116	Redeemable at 110 after June 1st
Rehellen & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	108	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 180,300	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway.	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1912
Toronto Railway.	5	690,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" "	4 1/2	2,500,363	28 Feb. 31 Aug.		31 Aug., 1921	106 1/2	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway.	5	3,900,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1912.	107	
Winnipeg Elec. Street Railway.	5	700,000	1 Jan. 1 July		1 Jan., 1927.		
Winnipeg Ry. & Light Co.	5	5,185,000	1 Jan. 1 July		1 July, 1907.		
" "	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.