

4220

# The Chronicle

Insurance & Finance.

---

ESTABLISHED JANUARY 1st, 1881.

---

A WEEKLY JOURNAL

DEVOTED TO THE INTERESTS OF

INSURANCE,

BANKING

and FINANCE

---

VOL. XXV.

January to December, 1905.

---

R. WILSON-SMITH,

Proprietor.

MONTREAL.

133778

LIBRARY OF THE  
BOSTON PUBLIC LIBRARY

# INDEX

# THE CHRONICLE

## VOL. XXV, 1905.

**January 1st to December 1st, 1905.**

**A**

A Happy and Prosperous New Year.....	1
Age, Misstatement of Case.....	309
Accident Case, Interesting.....	377
Accident Case, Interesting.....	378
American Marine, Movement to create an.....	603, 606
Accident Business in Canada, 1904.....	608
April Fire Loss.....	633
Abstinence and Longevity.....	669
April Bank Statement.....	700
Actuarial Society of America.....	701
Adjustment of Losses and the Local Agent.....	706
Accident Case—An important.....	963
Accident Underwriters' Convention.....	834, 934, 963
American Pica-yune Banks.....	893
Alliance Ass. Co's. new manager.....	897
Australasian Bank returns.....	899
Arkansas Anti-Trust Act.....	925, 969, 1421
Accident Underwriters election of Officers.....	1027
Arkansas Fire Insurance situation.....	1057, 1088, 1252
Averages in Fire Insurance.....	1088
Associations for the regulation of rates declared not unlawful.....	1121
Accident Loss Ratio.....	1129
Australian Budget.....	1153
American Premiums of British Companies.....	1182
August Fire Loss.....	1185
August Bank Statement.....	1218
Australian Commonwealth Public Accounts.....	1413
Agency System not responsible for high rates.....	1441
Alliance Assurance Co., Ltd.....	1447
Allan Line's Misfortunes.....	1449
Arson Case, Remarkable.....	1509
Actuaries, Congress of.....	1542
Averages—Fallacy of, in regard to Fraternal Societies, &c.....	1543
Agency establishment.....	1594
American Life Insurance for 25 years.....	1645

**ANNUAL STATEMENTS OF INSURANCE COMPANIES, &c.**

Home Insurance Co.....	69, 79
New York Life.....	37, 64
North American Life.....	135, 149
Imperial Life.....	136, 164
Sovereign Life.....	138, 147
Canada Perm. Mortgage Corpn.....	168, 184
Manufacturers Life.....	170, 183
Hartford Fire.....	170, 185
Travelers.....	170, 186
Insurance Co. of N. A.....	171, 176
Equitable Life.....	206, 236
Atna Life.....	207, 221
Equity Fire.....	210, 218
Confederation Life.....	240, 253
London Life.....	243, 256
London Mutual Fire.....	244, 255
German American Fire.....	245, 254
Mutual Life of New York.....	277, 308
Home Savings and Loan Co.....	277, 293
Anlo-American Fire.....	279, 291

Union Life.....	280, 279
Canada Life.....	312, 340
British American.....	313, 325
Western Assurance.....	314, 323
Federal Life.....	346, 359
Crown Life.....	347, 357
Mutual Life of Canada.....	347, 361
National Life.....	348, 362
Sun Life.....	380, 394
Canadian Railway Accident.....	412, 422
Phoenix of London.....	444, 456
Royal Victoria Life.....	445, 453
Metropolitan Life.....	475, 488
Ocean Accident and Guarantee Corporation.....	476, 487
Standard Life.....	511, 517, 670, 680
Excelsior Life.....	511, 527
Atlas Assurance.....	542, 552
Employers Liability.....	570, 585
London Assurance.....	639, 650
London and Lancashire Life.....	668, 682
Alliance Assurance.....	668, 678
Liverpool & London & Globe.....	700, 728
Commercial Union.....	701, 712
Guardian Assurance.....	732, 760
London and Lancashire Fire.....	765, 778
Royal.....	797, 812
Trust and Loan Company of Canada.....	798, 814, 1676, 1690
Caledonian.....	895, 910
Dominion Iron and Steel.....	1378, 1393

**ANNUAL STATEMENTS OF BANKS:—**

Canadian Bank of Commerce.....	34, 48, 1611
Bank of Nova Scotia.....	69, 81
Royal Bank of Canada.....	70, 83
Dominion Bank.....	100, 113
Bank of Hamilton.....	103, 114
Bank of British North America.....	411, 424, 1248, 1269
Montreal City and District Savings Bank.....	574, 586
Sovereign Bank.....	609, 764, 777
Bank of Montreal.....	639, 649, 1476, 1494, 1579, 1591
Eastern Townships Bank.....	765, 1612, 1627
Merchants Bank of Canada.....	801, 810
Imperial Bank.....	832, 844
Ontario Bank.....	833, 846
Molsons Bank.....	1343, 1353
Bank of Ottawa.....	1615, 1643, 1658

**B**

Brockville, Fire at.....	8
British Agriculture.....	33
Banks and Savings Banks.....	67
Bulkeley, Hon. Morgan G.....	101
Banking Law, A grandmotherly.....	130
Building construction in relation to Fire Insurance.....	131
British Columbia's Mineral production.....	134
Bank Items.....	165
Banks, Report of English, 1904.....	166
Banking and Insurance.....	167
Bank of New South Wales, Splendid Offices of the.....	213



Fire Insurance Hazard in . . . . .1183, 1217, 1231, 1312  
 Fire Office, Prospectus of a New . . . . .1256  
 Finances of Canada . . . . .1310  
 France and Venezuela . . . . .1347  
 Fire Protection Ordinances of Ohio . . . . .1420  
 Fire Companies, Mortality of, in N.Y. State . . . . .1441  
 Fraternal Societies . . . . .1444  
 Fraternal Societies, Fallacy of Averages . . . . .1543  
 Fire Insurance Co., Liable only in case of Con-  
 flagration . . . . .1563  
 Fire Protection of Montreal . . . . .1582

G.

Government Returns, The Preparation of . . . . .3  
 Gold Movement in 1904 . . . . .5  
 Gold Production in 1904 . . . . .206  
 Griswold, F. M., on Fire Insurance Engineering . . . . .280  
 Governor, A Level Headed . . . . .309  
 Gold Movement and Financial Situation . . . . .310  
 Government Inspection of Banks . . . . .346  
 Grand Trunk Railway Report . . . . .612  
 Gas and Electricity . . . . .537  
 Gold Supply, The World's . . . . .537  
 Gas Franchise, New . . . . .610  
 Great Britain's Natural Debt . . . . .730  
 Goderich, Fire at Elevator & Transit Co. . . . .368  
 Gunn, Mr. N. B., F.F.A., F.I.A. . . . .934  
 Guilds and Fraternal Societies . . . . .1118  
 Government Life Insurance in New Zealand . . . . .1151  
 Grand Trunk Pacific First Sod Burned . . . . .1189  
 Gas Question, The . . . . .1191, 1221, 1318, 1347, 1683  
 Gas Dangers . . . . .1224  
 German View of Peace & Finance . . . . .1246  
 Giant Life Companies, An Eminent Actuary in . . . . .1253  
 Great Britain, Imports of Food into . . . . .1511  
 Government Supervision of Insurance in Canada . . . . .1549  
 Great Lakes, Disasters on the . . . . .1619  
 Gas Production and Sale in Montreal, Report on . . . . .1650

H.

Hallifax Fire Rates . . . . .98  
 Huron & Erie Loan and Savings Co. . . . .241, 1349  
 Harvard, on Foot-ball, President of . . . . .278  
 Halifax Shipping Prospects . . . . .409  
 Home Bank of Canada . . . . .766  
 Hebden E. F. . . . .799  
 Hartford & Aetna Stocks . . . . .1021  
 Hazard in Fire Insurance . . . . .1183, 1217, 1281, 1312  
 Home Life Association . . . . .1349, 1416

I.

Insurance Companies, Federal Supervision of . . . . .347  
 Insurance and Commerce Question . . . . .3  
 Imperial Defence, Problem of . . . . .7  
 Industrial consolidation in 1904 . . . . .10  
 Industrial Accidents . . . . .130  
 Imports of Canada, 1880-1904 . . . . .239  
 Insurance Companies, Taxation of . . . . .242  
 Insurance Men in City Councils, Value of . . . . .243  
 Insurance Contract, When does it Commence? . . . . .377  
 Insurance Companies, Proposed New . . . . .510  
 Income Tax, An Unjust . . . . .538  
 Investment Advantages of Combined Capital . . . . .545  
 Insurance Institute of Toronto . . . . .640, 1384, 1477  
 Insurance Act of New Brunswick . . . . .732  
 Institute of Actuaries Examinations . . . . .799, 868  
 Interest on Deposits Condemned . . . . .900  
 Insurance Act Amendments Postponed . . . . .937  
 Inspection of Sitting Rooms and Cellars . . . . .943

Investigation of Insurance Companies by Com-  
 mission in State of New York . . . . .964, 1093, 1190, 1410  
 Insurance Stamp Tax . . . . .1053  
 Imports, Are they unduly Enlarged? . . . . .1090  
 Insurance Companies, For What Purposes are they  
 to be Investigated . . . . .1120  
 Independent Order of Foresters . . . . .1127  
 Investments in Canada, An English M. P. on . . . . .1181  
 Insurance Companies and Campaign Funds . . . . .1213  
 Insurance Rates? Who are Responsible for High . . . . .1250  
 Investments of Life Companies . . . . .834, 1253  
 Interest Rate Basis . . . . .1351  
 Interest Earnings of High Companies . . . . .1376, 1443, 1581  
 Investigation, A Onesided . . . . .1389  
 Insurance Investigation Overdone . . . . .1473  
 Imperial Preferential Trade . . . . .1489  
 Imports of Food into Great Britain . . . . .1511  
 Insurance of the Daily Press . . . . .1577  
 Iron and Steel Industry . . . . .1578

J.

January Fire Loss . . . . .245  
 January Bank Statement . . . . .247  
 Japan, Finances and Resources of . . . . .897  
 June Bank Statement . . . . .961  
 July Fire Loss . . . . .1027, 1058  
 July Bank Statement . . . . .1091  
 Japanese Currency . . . . .1122  
 Japan's Financial Position . . . . .1223  
 Japan, Treaty with . . . . .1274  
 January Dividends and Interest . . . . .1684

K.

Kerosene and other Petroleum Oils, Dangers from . . . . .706  
 Kay & Banks . . . . .901

L.

London Letter . . . . .Every Issue  
 London Clearing House Returns . . . . .72  
 Life Companies, Taxes Paid by, to Prov. Quebec . . . . .103  
 Life Assurance in Canada in 1904, 133 169, 539, 570,  
 767, 768, 1249  
 Loan Flotations and Foreign Trade . . . . .207  
 Life Insurance Case, An Important . . . . .282  
 Life Insurance Advertising . . . . .313  
 London Hospitals . . . . .341  
 Lake of the Woods Milling Co., 382, 835, 1159, 1188;  
 1255, 1284  
 London, Eng., Debt of . . . . .384  
 Life Assurance in Modern Society, Functions of . . . . .394  
 Local Loans in Great Britain . . . . .441  
 Life Assurance issued and Terminated in 1904 . . . . .571  
 Loans to Bank Directors and their Firms . . . . .666  
 London Assurance Corporation . . . . .805  
 Life Companies Investments . . . . .834, 1253  
 Life Insurance by Cities . . . . .862  
 London Stock Exchange . . . . .893  
 Lake Erie, Proposal to Dam . . . . .902  
 Life Insurance Companies, Questions put to, by  
 Insurance Commissioners . . . . .930  
 Life Assurance, Some of the Inappreciated Benefits  
 of, to the Community . . . . .960  
 Loan Corporations of Ontario . . . . .1056  
 Labour, Evolution of . . . . .1150  
 Law, A Good Law . . . . .1167  
 London & Lancashire Life's Annual Outing . . . . .1183  
 Life Companies, An eminent Actuary on Giant . . . . .1253  
 Lightning Disasters . . . . .1321  
 Life Assurance and Government Guarantee . . . . .1442  
 Liverpool & London & Globe Ins. Cos'. Austra-  
 lian H. O. . . . .1548  
 London Financier on Canada . . . . .1613

<b>M.</b>			
Mortality of Montreal in 1904. . . . .	39	New Taxes. . . . .	11
Mortality Statistics of United States. . . . .	39	Niagara as a Source of Electrical Power. . . . .	135
Montreal Insurance Institute 40, 71, 349, 383, 641, 795, 964, 1092, 1345, 1418, 1513, 1644	41	New York's Trust Company Loans and Deposits. . . . .	137
Montreal's Revenue and Expenditure. . . . .	71, 100	National Rubber Co., Fire at. . . . .	137
Montreal Clearing House. . . . .	71, 100	National Surety. . . . .	170
Montreal Street Railway Co 101, 104, 140, 245, 383, 542, 670, 1511, 1643		New York Insurance Law, Relating to, Invest- ments . . . . .	171
Massachusetts Labour Bureau on Graded Weekly Wages . . . . .	238	North American Life Co.'s Re-union. . . . .	244
Montreal's Fire Protection. . . . .	343, 1618	North Sea Commission's Report. . . . .	273
Manitoba Municipalities. . . . .	377	New Brunswick, Bank of. . . . .	281
Municipal Fire Insurance. . . . .	388, 1161	Nova Scotia Steel & Coal Co. . . . .	383
Mutual Fire Insurance Companies. . . . .	476	Northwestern Mutual Life Ins. Co. . . . .	386
Montreal City Statistics. . . . .	507	National Life Ass. Co. . . . .	415
March Fire Loss. . . . .	511	New York State Fire Ins. Report. . . . .	445
Montreal Trust & Deposit Co. . . . .	513	New York Life's Diamond Jubilee. . . . .	473
March Bank Statement. . . . .	540	New Zealand State Fire Insurance. . . . .	602
Mercantile Classes Unprofitable. . . . .	578	New Brunswick Insurance Act. . . . .	734
Montreal Light, Heat & Power Co. . . . .	610, 702	New Zealand Socialistic Fire Ins. Scheme. . . . .	866
Montreal Cotton Co. & the Dominion Textile Co.	658	North American Life Ass. Co. . . . .	928
Montreal Water Works. . . . .	829	Northern Bank. . . . .	932
May Fire Loss. . . . .	735	New York Fire Premiums. . . . .	1085, 1123
Metropolitan Life Dividends. . . . .	740	New Zealand Government Fire Brigades. . . . .	1123
Mexico Insurance, Business in. . . . .	761	New Zealand Government Life Insurance. . . . .	1151
Merchants Bank of Canada 765, 796, 801, 869, 901, 934.	1062	Newfoundland Treaty Shore Settlement. . . . .	1181
May Bank Statement. . . . .	799	Northwest, Future Possibilities of the. . . . .	1134
Mexican Poverty. . . . .	861	Note Given for a Life Premium. . . . .	1223
Mackay, Mr. Wm., on the Northwest. . . . .	901	New York Trust Companies. . . . .	1251
Manitoba Assurance Co. . . . .	901	New Zealand, British Fire Offices. . . . .	1277
Municipalities, Services to, by Insurance Com- panies. . . . .	328	New York Life's President on Political Subscrip- tions. . . . .	1279
Mexico Trade, Finances and Prosperity of. . . . .	959	Newfoundland Losses. . . . .	1309
Montreal City's Finances. . . . .	1022	Nelson Celebration. . . . .	1319, 1342
Municipal Question, An American Engineer's Views . . . . .	1024	Newfoundland and American Fishermen. . . . .	1373
Montreal Fire, Lake of the Woods Milling Cos.' Warehouse & Stark & Co's. Hardware estab- lishment. . . . .	1028	November Fire Loss. . . . .	1619
Mutual Life of New York. . . . .	1065, 1479, 1555	North West Lands, High Price for. . . . .	1616
Metropolitan Life Convention. . . . .	1150	November Bank Statement . . . . .	1681
Mutual Life of Canada Convention. . . . .	1187	Noon Question, A Decision on. . . . .	1694
Montreal Shipping Returns. . . . .	1190	<b>O.</b>	
Mount Royal Park . . . . .	1235	Osler's Age Limit, Dr. . . . .	309
Morton, Interesting Address by President, Equit- able Life. . . . .	1278	Ontario Finances. . . . .	480
Montreal Harbour Board. . . . .	1287	Overhead Wiring, Objectionable Indirect. . . . .	672
Molson Bank . . . . .	1316	Ontario Loan Corporations. . . . .	1056
Missisquoi & Rouville Fire Ins. Co. . . . .	1316	Ontario Loan Corporations' Act. . . . .	1152
Montreal City Loans. . . . .	1385	Ontario Accident Insurance Co. . . . .	1279
Major Manufacturing Co., Fire at. . . . .	1447	Ohio Fire Protection Ordinances. . . . .	1420
Minimum to Specific Rating, From. . . . .	1512	October Fire Loss. . . . .	1446
Montreal Board of Trade and Fire Insurance. . . . .	1542, 1582	October Bank Statement . . . . .	1514
Montreal's Water Supply. . . . .	1584	OBITUARIES:—	
Montreal City Council's Legislative Committee . . . . .	1584	Gooderham, George. . . . .	574
Monetary Changes in European and United States Banks. . . . .	1610	McDougall, Hon. Wm. . . . .	704
Macdonald, Mr. J. K., on the Life Situation. . . . .	1612	Thorburn, Dr. James. . . . .	735
Montreal City Council and the Underwriters. . . . .	1613	Buchanan, W. J. . . . .	867
<b>Mc.</b>		Smith, Larratt W., K.C., D.C.L. . . . .	1220
McClintock, Emory, Protest against garbled re- ports. . . . .	1473	Tully, Lt. Col. . . . .	1278
<b>N.</b>		Buller, Dr. Frank. . . . .	1320
Notes and Items. . . . .	Every Issue	Robinson, Christopher, K.C. . . . .	1419
New York Letter. . . . .	Every Month	Alexander, Charles . . . . .	1446
New Year, A Happy and Prosperous . . . . .	1	Kavanagh, Walter . . . . .	1515
New Zealand, Sickness and Accident Statistics. . . . .	9	Prefontaine, Hon. Raymond . . . . .	1680
		<b>P.</b>	
		Prominent Topics. . . . .	Every Issue
		Port Arthur, Fall of. . . . .	6
		Public Accounts of the Dominion. . . . .	70
		Province of Quebec Extra Provincial Commercial Corporations and Joint Stock Companies Act	72
		Private Bank in Canada, Passing of. . . . .	98
		Profit in Fire Business, What is. . . . .	129
		Postal Rates of Great Britain, Excessive and Inequal. . . . .	279

Pare, A. & O., Montreal, Fire at. . . . . 317  
 Peoples Bank of Halifax. . . . . 410  
 Phoenix & Royal Fire Offices, Rumours re. . . . . 415  
 Prizes Taken by Japanese, Value of. . . . . 473  
 Provincial Treasurers Budget Speech, Quebec. . . . . 544  
 Post Master General's Report for 1904. . . . . 572  
 Provincial Tax on Sale or Transfer of Stocks, 698,  
 735, 965, 1031, 1061, 1095, 1128, 1158, 1191;  
 1223; 1255, 1285, 1320, 1348, 1385 1449, 1484, 1554; 1583  
 Profit Sharing Scheme, Failure of. . . . . 861  
 Public Debt—Revenue and Expenditure to 30th  
 June, 1904. . . . . 510, 929  
 Peace. . . . . 1125  
 Peace Treaty Signed. . . . . 1157  
 Provinces, Inauguration of two new. . . . . 1157  
 Post Master General, Retirement of. . . . . 1346  
 Postage Rate on Insurance Policies. . . . . 1447  
 Plummer, Mr. J. H. . . . . 1678

Q.

Queries Column. . . . . Every Issue  
 Quebec Stock, Transfer for Tax, 698, 735, 965, 1031,  
 1061, 1095, 1128, 1158, 1191, 1223, 1255,  
 1285, 1320, 1348, 1385, 1449, 1484, 1554, 1583

R.

Royal Victoria Hospital, Fire at. . . . . 67  
 Russia, Financial Situation in. . . . . 444, 607  
 Richmond and Drummond Fire Insurance Co. . . . . 613  
 Russian Gold Reserve. . . . . 633  
 Rebatting Life Insurance Premiums. . . . . 635  
 Reid, G. P., Resignation of Mr. . . . . 766  
 Russia, Finances and Resources of. . . . . 863  
 Rates in London, England. . . . . 1022  
 Roddick, Dr. T. G. . . . . 1095  
 Royal Arcanum. . . . . 1246  
 Royal Insurance Company. . . . . 1284  
 Rebatting and Twisting. . . . . 1315  
 Rochester-German Insurance Company . . . . . 1347, 1413, 1409  
 Russian Loan. . . . . 1417  
 Russia, Dawn of Liberty in. . . . . 1417  
 Rating, From Minimum to Specific. . . . . 1512

S.

Sickness and Accident Statistics in New Zealand . . . . . 9  
 Securities, Variations in Values of. . . . . 9  
 South American Republics and the Monroe Doc-  
 trine. . . . . 132  
 South African Banks. . . . . 171  
 State Life. . . . . 244  
 School Laws of Quebec Province. . . . . 282  
 Stove, The, as an incendiary. . . . . 383  
 Stewart, Mr. Duncan M. . . . . 447  
 St. John, N. B., Government aid is needed at. . . . . 506  
 State Fire Insurance. . . . . 602  
 Stock Control versus Mutual Control of Life Com-  
 panies. . . . . 607  
 State Bank Inspection Futile. . . . . 697  
 South American Debt trouble, Another, 729, 761  
 794, 829, 1609  
 Scott Furniture Company Fire, Winnipeg. . . . . 767  
 Surplus in Mutual Life Companies. . . . . 865  
 Sweden and Norway Revolution. . . . . 869  
 Salaries, Increase in, of Judges, Ministers and  
 Members of Parliament. . . . . 931, 936, 1031  
 Stock Transfer Case. . . . . 957  
 Shares, Allotment of. . . . . 958  
 Steel Bounty Changes. . . . . 1063  
 South American Financing, A specimen of. . . . . 1117

Speculation, A new Style of. . . . . 1224  
 Sterling Bank, The. . . . . 1224  
 Stealing and Forging as a Joke. . . . . 1277  
 St. Lawrence Route. . . . . 1313  
 September Fire Loss. . . . . 1317  
 Street Car Accidents. . . . . 1319  
 Shipping of the United Kingdom. . . . . 1341  
 Secret Currency Condemned. . . . . 1374  
 September Bank Statement. . . . . 1375  
 Sweden and Norway Separated. . . . . 1419  
 Sovereign Bank of Canada. . . . . 1513  
 Shaughnessy, Sir Thos., on the Outlook in Canada . . . . . 1614  
 Standard Bank. . . . . 1647

T.

Toronto Railway Company. . . . . 101, 665  
 Taxes Paid by Life Companies to Province Quebec . . . . . 103  
 Tuberculosis, A French Authority on. . . . . 237  
 Taxation of Insurance Companies. . . . . 242  
 Taxation fallacy dissected, A. . . . . 274  
 Telegrams, Danger of open. . . . . 378  
 Taxing Railway Earnings. . . . . 473  
 Trade and Revenue Items. . . . . 505  
 Tannery Fire, Heavy. . . . . 553  
 Telephone Systems, Report on. . . . . 612  
 Taxing Stock Transactions . . . . . 642  
 Toronto, What it Gets from its Street Railway. . . . . 665  
 Toronto City Finances. . . . . 831  
 Trade Question, Balance of. . . . . 730  
 Telephones Overdone . . . . . 957  
 Transvaal Gold Output. . . . . 958, 1373, 1509  
 The Travelers Losses by Railway Accidents. . . . . 969  
 The Travelers' Convention. . . . . 1231  
 Telegraph Lines in Canada . . . . . 1249  
 Toronto's Assessment. . . . . 1349  
 Thanksgiving Day. . . . . 1373  
 Tariff Commission in Montreal. . . . . 1449  
 Toronto Plumbers, Action Against. . . . . 1485, 1554  
 Tax on Commercial Travelers. . . . . 1487  
 Trade and Financial Outlook, An English Banker  
 on. . . . . 1516  
 Travelers Insurance Company . . . . . 1615

U.

United States Bank clearings in 1904. . . . . 14  
 United States Mortality Statistics. . . . . 39  
 United States Official Crop Returns. . . . . 74  
 United States Revenue and Expenditure. . . . . 138  
 United States National Banks. . . . . 174, 970  
 United States Life Companies, Financial stand-  
 ing of. . . . . 382, 802  
 Unclaimed Balances and Dividends. . . . . 855  
 United States Banks and Trust Companies, In-  
 crease in Loans. . . . . 933  
 United States Railway Statistics. . . . . 1063  
 Union Mutual Life Insurance Company. . . . . 1089, 1284  
 United States Life Insurance in 1904. . . . . 1154, 1181, 1894  
 United Kingdom Agricultural Returns. . . . . 1188  
 United States Currency System. . . . . 1280, 1414  
 United Empire Bank. . . . . 1446, 1458  
 United States Foreign Trade. . . . . 1473  
 United Kingdom Banks. . . . . 1474  
 United States Railway Development. . . . . 1509  
 United States, Proposed new Currency System for  
 the. . . . . 1646

V.

Variations in Value of Securities. . . . . 9  
 Victoria, B. C., Fire protection. . . . . 402

W.			
Washington Life, A Mismanaged Company.. . . .	129	Walker, Mr. B. E., on the Northwest.. . . .	1156
Wireless Telegraphy.. . . .	142, 204	Winnipeg's Fire Protection, and the C.P.R.. . . .	1278
Western Assurance Co.. . . . .	345	Walker, Mr. B. E., on Reciprocity.. . . .	1283
Winnipeg Water Supply for Fire Protection Pur- poses.. . . .	381, 793	World's Great Ports.. . . .	1321
Winnipeg's Growth and Finances.. . . .	477	Windsor Hotel Company.. . . .	1520
World's Balance of Trade.. . . .	762	Y.	
Wickham, Mr. P. M.. . . .	871	Yarmouth, Bank of, Failure .. . . .	313,867
War Indemnity Question.. . . .	897	Y. M. C. A. Building, Montreal, Fire at.. . . .	736
Westminster & Alliance Amalgamation, 1022, 1062, 1185		York County Loan Company.. . . .	1617

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 1.

MONTREAL, FRIDAY, JANUARY 6 1905.

SINGLE COPY 100c  
ANNUAL SUBSCRIPTION \$2 00

*The Chronicle wishes you a Happy and Prosperous New Year.*

This being the first issue of THE CHRONICLE in the New Year, we take the very pleasurable opportunity of extending our best wishes to all our friends, for their enjoying health, happiness and prosperity throughout and far beyond the current year.

Next week we propose to issue a special number in celebration of our twenty-fifth birth-day, the date of the first copy of the journal of which THE CHRONICLE is a continuation bearing date 15th January, 1881. In prospect of this we abstain from any extended allusions to the career of THE CHRONICLE which has been marked throughout by an earnest devotion to the interests of insurance, the inculcation and defence of sound principles and the commendation of judicious and prudent practices, both in insurance, finance and government. From this line of policy THE CHRONICLE has never for a moment swerved.

We tender our warmest thanks to all our friends, who are spread over the whole Dominion, and are found throughout all parts of the British Empire, many, indeed, outside its boundaries, for their unwavering, loyal and generous support.

The publishers of over one hundred journals, magazines, and other serials have our thanks for the regular supply sent us of these periodicals.

Valuable contributions of news, comments on topics of interest, and letters of much interest sent us we gratefully acknowledge. At the same time we are in the mood of poor Oliver Twist, whose

unsatisfied appetite moved him to ask for more. If our subscribers were once to get in the habit of forwarding us a periodic letter embodying the news of their locality of an insurance or financial character, they would find the practice a very pleasant occupation, and our readers would appreciate such communications. News relating to local fires giving the property and insurance loss, the names of the companies interested, the cause of the fires are always interesting, and when narrated by one having, not only local knowledge but acquaintance with insurance business, are read with much interest.

In a short time we shall present the returns of the fire and life insurance companies for the year 1904. For the necessary data for compiling these tabulated returns we are now appealing to all the companies and trust to have responses at as early date as is possible. This has been a special and exclusive feature of THE CHRONICLE for a long term of years, and we are naturally desirous of keeping up the record. The past year was a disastrous one to fire companies owing to the conflagration at Toronto, but, outside of that, the Canadian business was favourable. The life assurance companies, on the whole, made progress last year, and enter upon the New Year hopefully and with good prospects.

Since Canada was confederated there never was so prosperous a year as the one just closed, nor was any previous New Year ever ushered in so full of sanguine hope for a long term of prosperity.

### FEDERAL SUPERVISION OF INSURANCE COMPANIES.

It is obvious, as we have already intimated, that any scheme for placing insurance companies under the supervision and control of a United States Federal Bureau would either have to be so far independent of the state insurance departments as to practically destroy their authority, or, would have to adopt such measures of procedure as would work in strict harmony with those localized state departments.

If the former course were adopted the question would be raised analogous to that which led to the civil war between the North and the South. The various States of the American Republic are exceedingly proud and jealous of their sovereign powers. Were any effort made by Congress to limit those powers there would be such strenuous opposition put in motion as would render the effort abortive. The whole tendency of popular sentiment in the United States is and long has been to extend the range of State powers and to weaken Federal authority over the States. It is not in the least degree probable that Congress would bring itself into direct conflict with public sentiment by limiting the powers of the State insurance departments which derive their authority from State governments.

If, on the other hand, there is legislation proposed by Congress to establish an Insurance Bureau to work in harmony with the State Insurance departments the powers of such a Federal Bureau would be nothing beyond a power to register the actions of the State insurance Superintendents, which are based upon the laws of State Legislatures. For, the laws of the various State Legislatures relating to insurance are so various, so inharmonious, so contradictory to each other, that it would be utterly impossible to frame any set of Federal regulations for controlling insurance companies that would embody all those in force in the various States. And, as already stated, if the proposed Federal regulations conflicted with those of the States there would be overwhelming opposition to them inspired by jealousy of State rights. One of these rights is the power to tax insurance companies which is freely and very arbitrarily and in some case most oppressively exercised. Now the taxing power is not only valuable but it goes to the very root of the sovereignty of State authority, so that violent opposition would be roused against any attempt to restrict or to undermine it.

Another power wielded by the State officials is their authority—like the power of the keys to bind or loose—to license an insurance company to do business in the States, or to refuse it admission. The Federal Bureau could not be empowered to over-ride this local authority without raising a storm, so that, the two leading powers of the State Legislatures, in regard to insurance companies, viz.,

the taxing and licensing powers, would have to be withdrawn from those legislatures, if the Federal Insurance Bureau were to have any effective supervision over the companies, and such a radical change we regard as impracticable because of the opposition it would arouse in the various States.

As we have pointed out the words used by the President in his address to Congress point rather to the supervision of foreign companies than to American ones. We are confirmed in this view by the utterances of Dr. Fricke, ex-Insurance Commissioner of Wisconsin, in an interview with the "Weekly Underwriter," which, substantially, were as follows.

He thinks, "national supervision can be best gained by securing the gradual assent of the States," thus recognizing the difficulties we have pointed out. He would have the Federal Bureau authorized, "to examine all foreign companies desiring to transact business in the United States, with permission to make deposits with the department; authority to examine into and report upon the condition of all companies organized in the United States transacting or desiring to transact business in foreign countries; authority to examine any life insurance company when requested by such company, and to forward a certified copy of such examination to the insurance departments in which such company is transacting business; authority to value the policies of such company, and furnish a certificate of such valuation, and authority to receive and hold such deposits as any United States company may desire to make for the benefit and security of its policy-holders and to certify the amount and purpose of such deposit whenever requested to do so, and finally and in addition to assist in harmonizing differences between companies and States when desired."

While such provisions do not conflict with the existing conditions in the States, they open opportunities for disputes in which the companies and the State Superintendents would be likely to be involved.

The phrase "with permission to make deposits with the Department," that is, with the Federal Insurance Bureau, which applies to foreign companies, would be probably interpreted to be mandatory, so that the foreign companies would, in such case, have to make deposits both with the several States and with the Federal authorities. It will be noted that, in regard to the deposits of United States companies it is distinctly specified that such deposits are only to be made whenever the company may desire to do so, and when the Bureau is requested to receive such deposits, which qualifications are omitted in reference to deposits of foreign companies.

In the same way the proposed Bureau is to have, "authority to examine all foreign companies desiring to transact business in the United States," but such examination is to be made of American companies

only when the Bureau "is requested by such company." In the case of foreign companies the Bureau is to have full power to examine them before entering the States, but in the case of American companies this power is only to be exercised at the request of a company.

It is difficult to see what benefit to the policyholders, or the public, such a Federal Insurance Bureau would confer which is not amply provided by the present system. It is more difficult still to discover in what way the companies would be strengthened in public confidence, or relieved from any portion of the irritating and oppressive burdens placed upon them under the present system of State supervision by the establishment of a Federal Insurance Bureau. It would, however, increase the patronage of the Government, which is a powerful argument in its favour from the official standpoint.

#### THE INSURANCE AND COMMERCE QUESTION.

Whether the business of insurance is a form of "Commerce" has been discussed and decided by the Supreme Court of the United States, the decision being that insurance is not "commerce." This is a debateable question of itself and it is also open to discussion as to what the decision of the Supreme Court really implies. A Court of law has full power to declare that insurance is not commerce in a legal sense, in regard to its relations to the law, but there its power ends. The Supreme Court is not a philological authority, it is not an organized authoritative dictionary tribunal. This question is a very tender one, but, though many insurance experts agree with the Supreme Court, others dissent. Our New York namesake may be trusted to avoid disparaging insurance, yet it disagrees with the decision that insurance is not commerce. The New York "Chronicle" points out that the ordinary theory that commerce is the exchange of commodities does not apply to banking, "yet one of the most important phases of commerce is banking, and the United States Government has recognized it to be so and has refused to permit inter-state banking, that is, branch banks in different States. This is justified on the ground that banking is an instrument of commerce while insurance is not so considered. What is commerce more or other than business? And what business in the United States is to-day more improving in value and of greater importance than insurance. It is not merely business, but, as one of its great luminaries has said of life assurance, it is the greatest business in the world!"

Our contemporary affirms that most serious injury has been done to the interests of insurance by its not being legally held to be commerce, and expresses a hope that the Supreme Court will reverse its decision on this point.

In this connection it is interesting to recall the words used by Mr. E. B. Greenshields, B.A., of this city, whose views as a distinguished merchant are entitled to much respect. In his address before the Insurance Institute, 7th Oct. 1901, he said, "I understand the term 'Commerce' not in its restricted sense, as referring only to the exchange of commodities, but rather as meaning all the products and business of the country, that is, everything connected with and that affects its earning power."

#### THE PREPARATION OF GOVERNMENT RETURNS.

A SYNOPSIS OF PAPER READ BEFORE THE MONTREAL INSURANCE INSTITUTE BY MR. A. K. BLACKADER, A.M., F.I.A.

The paper read by Mr. Blackader, Actuary, Insurance Department, Ottawa, before the Montreal Insurance Institute on "The Preparation of Government Returns," by the insurance companies, is one of exceptional interest. The author has been long associated with the work of the Insurance Department, Ottawa, and has a thorough, expert knowledge of the subject he so ably and so exhaustively treats.

As he regards it impossible in a single paper to explain in detail the preparation of each item in the blank forms required to be filled up by companies, he takes up a number of cases that have in past times proved a stumbling block to many officials who have to compile the returns.

An error in a statement may be made by placing an interpretation of an item at variance with the intention of the schedule, or the question asked may be incorrectly worked out, or the correct result may be reached by a long, laborious process where a shorter and easier method might be employed.

There are 110 companies making returns to the Insurance Department, viz., 44 Canadian, 36 British, and 30 American.

Foreign companies are required to furnish the Canadian Department with a return "in such form as such company is required by law to furnish to the government of the country where its head office is situated, or, where such return is not required, it must be in such form as the company submits to its members or shareholders, or, in the case where no such return is made, the return must show the assets and liabilities of the company at balancing day, and the income and expenditure for the year ending on such day.

The British companies make a return to the Board of Trade showing the premiums in the income or revenue account which are the premiums on the total business written or placed on the books during the year. The premium income thus includes all the outstanding premiums that are taken credit for in the assets statement of the Balance

Sheet, and will not correspond with the actual premiums received at head office. The interest and rents also are returned not as received but as they were earned. The unpaid, due or accrued items in the assets of the company thus appear as receipts in the revenue account. Expenditures, including unpaid items of commissions or management expenses, are treated in the same principle, unpaid claims being included.

In Canadian returns only the premiums, interest and rents actually received are entered as cash receipts, not amounts earned or due. Such receipts will include what was collected of the amounts due at end of previous year. The claims paid item includes payment of claims arising in previous year, and claims arising during the year which were settled before its close.

The American schedules for fire companies include premiums received and those outstanding at end of the year. This does not extend to their interest receipts which do not enter into their income until the year they are collected. Outstanding premiums of American fire companies are included with the agents' balances of the ledger assets. Outstanding premiums in the life and miscellaneous statements are found among the non-ledger assets and, therefore, have not passed through the income account.

In the annual balance sheets of the British Board of Trade returns, the reserve of unearned premiums in the case of fire and miscellaneous companies and the reinsurance reserve in the case of life companies are not asked for in the liability items. These reserves, together with the surplus, go to make up the various assurance and other funds which form the balance of the assets and liability account. Actuarial calculations of the reserves of life companies are to be made every five years, or at other periodic intervals. No computation is required of the liability in respect to unexpired contracts. The Canadian schedules, however, require these various reserves to be calculated, or estimated and to be entered as liabilities.

The calculation of the Reserves of a life company is made by the company's actuary according to well-known actuarial principles, and an independent valuation of each company's liabilities is made once in every five years, sometimes oftener, by the actuaries of the Insurance Department according to the standard of valuation laid down in the Insurance Act.

When reading Mr. Blackadar's statement as to the various methods adopted in Canada, Great Britain and the United States in preparing the annual returns of the insurance companies, we cannot but regret that such various systems of account keeping and publishing are in vogue. The British plan of including premiums due but unpaid, also interest and rents due and unpaid in the year's income is objectionable. A portion of such income may

never be paid, and to this extent the return of that year is incorrect and misleading. The next year's income is also misrepresented when amounts due and uncollected have been included in the previous year's income receipts and are not paid in due course in the year to which they have been transferred.

The adoption of this plan to some extent by American fire companies has the appearance of eccentricity for it is not based on any sound principle of accountancy and is not adopted by the American life companies. It is desirable to have the accounts and returns of both classes of companies kept and compiled on a uniform plan.

The Canadian system of making returns is decidedly more rational and in accordance with sound principles, than the system of the British Board of Trade and that of the American Schedules. Now that the companies, both fire and life, of all three countries, are operating in each country, it would be a great improvement on the present system, or lack of system, were all the companies to adopt some uniform plan and phraseology in their annual statements, the variations in which are not only confusing, but very liable to cause a misinterpretation of the figures presented.

Mr. Blackadar points out that the statements of revenue and balance sheets of the Canadian companies placed before the shareholders or the public differ in form among the various companies, but they can be compared with the Government return and so any lack of clearness can be corrected. This is not possible with the annual statements of British companies, which, in some cases, are more intelligible than the returns issued by the British Board of Trade.

In regard to the "Account or Ledger value of Investments," Mr. Blackadar says:

"The account value of a security should not be changed from year to year in accordance with the ordinary fluctuations in market values. The difference between the aggregate market values and account values is to be given in a separate item in the non-ledger assets. It occasionally happens, however, that there has been a well established and reasonably certain gain or loss in the actual value of some ledger asset. In such cases the account value may be written up, or down, and the details given in connection with items 3 or 5 of the "Synopsis of Ledger Accounts."

A section on "Income and Expenditure Items," shows how these are to be treated, the idea being to give clear, business-like statements. So of "Interest and Rents received," these items are only to include "the actual receipts during the year," the method being shown of recording "overdue or accrued interest or rents at the end of the year."

In regard to a policy-holder discontinuing paying his premiums who receives a paid-up policy for a

smaller amount on surrender of the old policy, the paid-up policy is entered among "policies issued," not as "new insurance taken," which is clearly the correct course. Payments under the item of "Payments to policy-holders, life statement," will include all actual cash paid out for policies and reversionary additions, etc., surrendered, and also the amount of loans, liens, or other indebtedness against the policy or against a lapsed policy, which has appeared among the ledger assets.

The following classification of policies is given:

1. The amount insured may be payable in the event of death and whenever it occurs. This policy is called "Whole Life Assurance."
2. The amount insured may be payable only in the event of death accruing before the end of a certain period, this policy is called an "Endowment," or, "Time Endowment."
3. The amount insured may be payable only in the event of death accruing before the end of a certain period, which is called a "Temporary," or "Term Insurance."

So far the paper has dealt with life companies whose accounts are more complicated than those engaged in fire insurance. This part of Mr. Blackadar's paper opens with an explanation of the mode of calculating the liability in respect to the unexpired fire risks of a company.

The following is an

ILLUSTRATION OF THE METHOD OF MAKING UP OF THE SCHEDULE OF FIRE RISKS AND PREMIUMS, 31st Dec., 1904.

1. Gross policies in force Dec. 31, 1903.

	Amount.	Premiums thereon.
Class 1. 03-04 .....	\$11,665,936	\$223,300 16
" 2. 01-04 .....	3,266,004	39,327 32
" 3. 02-05 .....	3,569,814	44,513 33
" 4. 03-06 .....	4,624,223	51,130 14
	<u>\$22,525,977</u>	<u>\$358,270 95</u>

2. Taken during year 1904 and renewed.

Class 5. 04-04 .....	\$1,600,000	\$10,500 00
" 6. 04-05 .....	15,200,000	262,000 00
" 7. 04-07 .....	5,300,000	69,500 00
	<u>\$22,100,000</u>	<u>\$339,000 00</u>
3. Total .....	44,625,977	697,270 95

4. Deduct terminated.

Class 1. 03-04 .....	\$11,665,936	\$223,300 16
" 2. 01-01 .....	3,266,004	39,327 32
" 5. 04-04 .....	1,600,000	10,500 00
Cancellations of		
Class 3. 02-05 .....	130,000	1,450 00
" 4. 03-06 .....	200,000	2,400 00
" 6. 04-05 .....	1,300,000	18,300 00
" 7. 04-07 .....	250,000	3,059 00
Total terminated .....	<u>\$18,411,940</u>	<u>\$298,327 48</u>

5. Gross in force Dec. 31, 1904.

Class 6. 04-5 .....	\$13,900,000	\$243,700 00
" 3. 02-05 .....	3,439,814	43,063 00
" 4. 03-06 .....	3,824,223	48,730 14
" 7. 04-07 .....	5,050,000	63,450 00
	<u>\$26,214,037</u>	<u>\$398,043 47</u>

The whole material in this treatise on "The Preparation of Government Returns" is exceedingly valuable to the officials of insurance companies and full of interest to policy-holders. By the system of account keeping and publishing established under statutory provisions, and as supervised by the Insurance Department the companies are kept on safe lines and guarded against the use of eccentric, or confused, or misleading methods which provision also is a safeguard to policy-holders who may rest assured that their interests are most carefully watched over by the Superintendent of Insurance and his very able assistant, Mr. A. K. Blackadar, A.M., F.I.A., Actuary of the Insurance Department, Ottawa.

THE GOLD MOVEMENT IN 1904.

In commenting upon the exports of gold from this continent it is too generally overlooked that gold is an article of commerce like wheat or any manufactured product. Owing to this we get lamentations over the transmission of gold as though the exploded idea were still sound that the extent of a nation's prosperity was alone indicated by the influx of the precious metals. A lament of this nature has been heard recently because of heavy shipments of gold from the United States. If large shipments of gold necessarily are deplorable, it is somewhat remarkable that last year was the most prosperous of any on record in the United States and was also the year in which the exports of gold were so large that, up to the end of November last, the shipments of gold were in excess of those for any preceding year, viz. \$107,709,000, which is more by \$2,742,000 than during the entire year of 1895 when the gold exports went beyond precedent. It is certain that the gold exported from the States in 1904 will exceed the highest on record by at least \$5,000,000, and be twice the amount of any year since 1895. This problem is therefore presented for solution, how can large gold exports be impoverishing to a country when one year shows the largest on record and the greatest increase in trade, in accumulated financial resources and in general prosperity? In considering this it should be borne in mind that the imports of gold were also larger than any on record. Importations of gold from Australia, Japan and the Klondyke have been unusually large, they were \$81,414,000 to end of November, and will probably reach \$86,000,000 by the end of the year. Thus the United States will have a total foreign trade in gold for 1904 aggregating about \$196,000,000; the excess of gold exports will probably be about \$24,000,000. Were this balance of exports over imports to be shown in the general merchandise trade returns it would be regarded with great satisfaction. Were the reserves of gold to be held for the purpose of sustaining credit to be at a lower point than bankers deem necessary there

would be some reason to view gold exports with anxiety and in efforts to check the outflow. This is not the condition. The surplus reserve of the New York City banks at end of November was \$16,793,650 against \$9,541,850 in January. The United States Treasury in November had 45 millions more gold and silver in stock than in January, and the supply of metallic money in the United States in November was over 56 millions more than in January. There does not seem then to be anything to cause anxiety in the gold shipments, which show that gold is more needed in Europe than on this side the Atlantic and exporting gold is therefore a profitable operation.

#### THE FALL OF PORT ARTHUR.

New Year's Day, 1905, will be ever remembered as the date of the fall of Port Arthur. This fortress was the strongest of its class and the most extensive ever built. It was regarded as equal in strength to six Sebastopols, which required the combined military and naval forces of England and France to capture.

When the war broke out, in February, 1904, Prince Alexieff, who was in command of the Russian forces, reported, "The fortress of Port Arthur has been placed in a state of defence and is ready to serve Russia as an *inaccessible stronghold*." This inaccessible stronghold, after a defence of less than eleven months, is now in the hands of the besieging force. What the loss of it means to Russia and what the gain of it to Japan are questions time alone can answer. The money loss on both sides has been enormous. The Russian squadron now sunk in the harbour of Port Arthur is stated to have cost \$150,000,000. The fortress itself, with equipment of many hundreds of guns, must have cost as much as the sunken war ships. The loss of life, which seems a secondary consideration, during the siege and the field operations connected with it, has been appalling, the Russians have sacrificed 200,000 men and the Japanese as many.

A distinguished military authority condemns the whole Russian plan of campaign in Manchuria, as, "a costly, useless, and stupid effort to relieve a fortress deliberately isolated and to undo in haste what has been done wilfully at leisure. The retention of Port Arthur has caused the Russian army to break and spend itself in one frantic effort to attain the unattainable."

It was a stroke of the highest military genius for the Japanese armies to acquire a commanding position between the mobile army of Russia in Manchuria and the entrenched army behind the guns in Port Arthur. Battle after battle has been fought by the Russians to secure a passage to the beleaguered garrison. But the relief of Port Arthur never came. Day after day the gallant defenders saw their foes advancing like sleuth hounds, capturing position after position, while they were cut off from supplies of reinforcements of men, of food, and of am-

munition. The garrison at Port Arthur for months past has been shut in, no way of communication with the outside world being possible by which relief could be afforded. Early in August last, a distinguished military expert spoke of Port Arthur as "doomed."

When the brave Japs seized one fort they were able to pour a shower of shells into Port Arthur, literally using the Russian ships in the harbour for targets, until the whole squadron was destroyed. "Like hares between the hunters and the guns" is the comparison drawn by the military correspondent of the London "Times," to depict the situation of the Russians in Port Arthur, where, he says, "the ships fled hither and thither within the narrow shell-swept harbour, until, at length, they succumbed to well-placed shots" from batteries captured by the Japanese.

This eminent writer speaks of the campaign of 1904 in Manchuria as, "a history of criminal ignorance of the first principles of strategy by sea and land, and the heroic defence of Stoessel's splendid garrison has only caused the Russian army to suffer even more grievously than it would otherwise have suffered for the unpardonable fault of the original strategical sin."

The fall of Port Arthur adds another to the illustrations of the weak side of fortresses. A fortress is not necessarily an advantage, it has often proved the reverse. No nation has ever been saved by a fortress though awful disasters have been caused by overestimating their defensive powers. Paris would have been better without forts in the war with Germany.

"It is evident that hardly ever in history has a blockaded army extricated itself by its own unassisted efforts, and to bury an army, or still worse a fleet, in a fortress, for the mere pleasure of retarding its fall is clearly an act of superlative folly." As was shown at Sebastopol, the besiegers can secure fresh troop to replace men lost in a sortie, such as Balaklava and Inkerman, but the besieged cannot be reinforced, so it is only a question of time when they must surrender.

What will be the result of the collapse of Port Arthur? Will some of the great powers offer to mediate between the belligerents, and will Russia and Japan both accept mediation? Russian honour and prestige have been sorely wounded. To avenge the one and restore the other may inspire the Czar with determination to continue the war in the hope of subjugating Japan. Would such an effort be tolerated by the other powers? Would Great Britain, France, the United States and Germany stand aside while Russia again equipped Port Arthur, acquired Korea, broke the power of Japan, thus acquiring practical sovereignty over China and a dominant position in the East?

We, of this generation, are face to face with great problems, problems which have possibilities of the deepest moment to Canada. It is well for us to be awake to these contingencies and prepared for whatever may occur.

### THE PROBLEM OF IMPERIAL DEFENCE.

It is no matter of surprise to those who have watched the development of the Empire, to find the question of Imperial Defence rising into more and more prominence. The body entitled "The Imperial Federation Defence Committee" is a natural outcome of the movement to bring the Colonies into closer touch with Great Britain and each other.

"The Imperial Federation League" came into existence in 1884. In 1894 it was dissolved and the "Imperial Federation Defence Committee" was founded. Its cardinal principle was that, "any scheme to secure the permanent unity of the Empire should combine on an equitable basis the resources of the Empire for the maintenance of common interests and adequately provide for an organized defence of common rights."

Last month a deputation from this Committee waited upon Mr. Balfour, the Premier, to urge upon the Government the desirability of inviting the self-governing Colonies to take a large share of the growing burden of Imperial defence. In the deputation were 50 peers and members of Parliament, several ex-Governors of Colonies, a number of eminent colonials, some members of the Defence Committee of the London Chamber of Commerce, the chairman of Lloyds, and leading bankers, shipowners, merchants, and representatives of the professions and of the Press. Such a distinguished gathering has been seldom seen at the Foreign Office.

The deputation was introduced by Sir M. Hicks Beach, ex-chancellor of the Exchequer. His opening sentences embody the pith of this most important question. They were as follows:

"As long ago as 1897, I attempted to call the attention of the country in a public speech to the importance of the subject which you are asked to consider to-day. I ventured then to comment upon the fact that our Navy existed not merely for the defence of the United Kingdom and its commerce, but also for the defence of the Colonies and their commerce, a considerable portion of which is, and must necessarily be, with foreign countries; that they claimed to be and were, the more important of them, great and growing nations; that any independent nation deserving those epithets and having a seaboard would be compelled to find for itself a sea-going navy of adequate strength; and that we relieve them of that liability, practically at the cost of the taxpayers of the United Kingdom. In those days our Naval Estimates were \$110,000,000 (£22,000,000); and towards that amount, I think, not more than a few thousands was contributed by the Colonies. I ventured then to express my opinion that it was not just that a common burden—a necessary common burden—should be borne solely by the 40 millions of people in the United Kingdom, and hardly at all by the ten millions of the same race in our self-governing Colonies."

"I said that the material result of the consideration of this subject by the last Colonial Conference was not satisfactory. What was it? Our Naval Estimates in 1897 were \$110,000,000 (£22,000,000). Since

then they have grown to \$180,000,000 (£36,000,000). The colonial contributions, which were practically the result of the last conference, amount to not more than \$1,625,000 (£325,000) a year. They come entirely from Australasia and South Africa. Canada—the Great Dominion—contributes not a penny in money and not a single man to the naval defence of the Empire; though Canada is very high in the scale of nations in the importance of her mercantile marine. Now, the increase of our Naval Estimates, and the consequent increase of the burdens on the taxpayers of this country, is not the only thing that has happened since the last Colonial Conference. Formerly we used, in estimating the needs of the Empire in the way of naval strength, to consider mainly the position of France and Russia as our two great rivals in sea power, and perhaps it may not be unnatural that Canada and Australasia should have thought that even in the event—which may God forbid—of war between this country and France and Russia they and their commerce would not be vitally affected. But the position has changed. Other great and wealthy Powers have engaged in this ever-growing competition for sea power. It is not necessary, and it would not be advisable to cross the "t's" and dot the "i's" in this matter. But any Canadian or Australian who thinks on this subject must see that there are changes now in progress in the naval strength, in the policy, and in the aspirations of great countries in those quarters of the globe not far removed from their homes—changes which may far more vitally affect the future of Canada and Australasia than the future of the United Kingdom."

Sir M. Hicks Beach went on to point out how enormously the naval armaments of the great powers had increase in recent years and he alluded to the war between Russia and Japan as a striking lesson as to the importance of a strong navy. Owing to this it had become less in the power of the taxpayers of Great Britain to provide alone for the defence of her Colonies. Hence, he said:

"What we ask to-day is that in any future conference which, as the result of the policy of his Majesty's Government, may be called between the representatives of this country and the Colonies this subject may receive the consideration which its enormous and urgent importance demands in our view, and that it may be more urgently pressed upon the Colonies in the future than it has been in the past. It is open to the Colonies, if they choose, to decline to take their fair share of this ever-increasing burden. They can do it, but I do not think they will if the case is properly put before them. I believe that there is a growing opinion in the Colonies in favour of taking their share in the maintenance of the Empire. But, at any rate, we would respectfully submit to you that it is the primary duty of his Majesty's Government to put this in the forefront as the most urgent and essential matter for consideration on such an occasion as the next Colonial conference."

Sir John Colomb, the distinguished naval authority, stated that,

"Pride in the enormous growth of the sea-borne commerce of the Colonies was tempered only by anxiety as to the power of the mother country to

continue to defend it upon the seas. Fifty years ago the annual value of the aggregate sea trade of the colonies now self governing was only about £24,000,000. To-day it was over £234,000,000. Then more than half this trade was with the United Kingdom, now more than half represented interchange elsewhere. The last Parliamentary return showed the gross aggregate total value of the annual imports and exports by sea of the various parts of the Empire to exceed \$7,000,000,000, (£1,400,000,000 sterling) of which \$1,170,000,000 (£234,000,000 sterling) represented sea commerce of the self-governing colonies alone. To ensure the safety of this vast and ever-growing Imperial sea trade the people of the United Kingdom maintained a Navy at the cost of over \$175,000,000 (£35,000,000) per annum, representing an expenditure upon that Navy of 5s out of every pound taken out of their pockets in taxation."

Sir John declared that,

"The Imperial Colonies were far more within the sphere of important naval operations than they were but a few years ago. No relaxation in the demand for naval expenditure could reasonably be expected, and the increasing wealth and prosperity of the Colonies, which rendered them more tempting objects of attack, enabled them also to take a larger share in the Imperial burden, which, if they were separate States."

He thought the British Colonies had never realized that the navy of Great Britain was the common shield of the Empire and that local defence was conditional upon the power of the navy to retain command of the sea, therefore, that such a force involved a common effort by the whole Empire.

Mr. Balfour, Prime Minister, made an eloquent reply, but, of course, did not pledge the Government to any definite policy.

He regarded the distribution of armaments throughout the world showed no signs of being of a less menacing character to the future safety of the Empire. One passage has "great pith and moment," it holds the core of the Imperial Defence question:

"I would venture to say on behalf of the Colonies, who have not been attacked by either of the speakers to-day that we have to bear in mind that they are our children. We have treated them as our children, we have to consider them as our children. From us they had their birth, and over their earliest, most helpless years we have watched with maternal care, and have taken—and rightly, I think, taken—upon us the whole duty of defending their growth during their earlier stages. But that growth has gone on and is going on apace. Those who were our children are gradually becoming our equals; and no doubt that process carries with it in Imperial life, as it carries with it in domestic life, a necessary and inevitable incident, that the children as they grow up shall aid their parents, and shall bear a larger and larger share of the common duties of the family and the common support of the household. But it must be a gradual process, it must be a slow process. It is not a process which we can unduly press upon them. It is, as in the case of children and their parents, a condition of things of

which they themselves will more and more become sensible, and they themselves will more and more feel that they are required, by the very nature of the tie which binds us together and by their growing importance in the scheme of the Empire, to bear more and more of its burdens."

This is evidently the question of the day, in an Imperial sense, and whoever studies it will find most material help in the above synopsis of the views of the Imperial Defence Committee.

---

#### BANK OF OTTAWA'S NEW BUILDING.

The new building erected for the Bank of Ottawa on St. James' St., Montreal, is another addition to the handsome edifices which have recently been erected in this city.

The building itself is a ten story one with terra-cotta flour construction, terra-cotta partitions, and marble hallways throughout.

The banking room is finished with white marble walls with green Connemara marble columns and pilasters and counter front.

The bank counter railing is of solid cast bronze richly chased. Each compartment for clerks has telephone connection with the manager's office in front. The money vault is fireproof, lined with heavy chrome steel, and protected with very heavy doors fitted with time locks. The architect is Mr. H. C. Stone of this city.

---

#### FIRE AT BROCKVILLE, ONT.

On the 4th inst. a fire broke out in the factory of the Canada Carriage Co., Brockville, Ont., which was caused by an explosion in the workshop, while one of the hands was rolling a barrel of inflammable material across the floor. The insurance loss is stated to be about \$150,000. The companies interested are as follows, so far as we have been able to ascertain at time of going to press:

Anglo-American, \$3,750; Aetna, \$5,000; Atlas, \$7,500; British American, \$10,000; Caledonian, \$7,500; Commercial Union, \$7,500; Economical, \$2,500; Hartford, \$5,000; Home, \$10,000; Liverpool & London & Globe, \$15,000; London & Lancashire, \$7,500; London Mutual, \$5,000; Manchester, \$3,750; Metropolitan, \$8,000; New York Underwriters, \$5,000; North America, \$2,000; North British & Mercantile, \$10,000; Northern, \$10,000; Norwich Union, \$7,500; Ottawa, \$2,000; Perth Mutual, \$2,500; Phoenix of Hartford, \$2,500; Phoenix of London, \$10,000; Queen, \$7,500; Royal, \$10,000; Sun, \$7,500; Waterloo, \$5,000; Western, \$5,000; Western, \$10,000; Scott & Walmsley's Companies, \$20,000. The above makes the third large industry which has burned during the past four years in Brockville.

**SICKNESS AND ACCIDENT STATISTICS IN NEW ZEALAND.**

The statistics published in the official Year Book of New Zealand are interesting, but they are not to be wholly depended upon as a guide to the same phenomena in this country. The climatic conditions of that colony differ very widely from those of Canada. There the variations in and range of temperature are less sudden and extreme than in the Dominion east of the "Rockies," but are not in a general sense very different from those of British Columbia west of the "Rockies." The climate being more temperate is favourable to health, but even temperate climates have their drawbacks and to an ordinary constitution the climate of Canada is as favourable as in other countries where our climatic extremes are never experienced.

The Year Book gives the following:

**COMPARATIVE DEATH RATE FOR THE PERIOD 1892 TO 1900.**

Country.	1892.	1894.	1895.	1897.	1898.	1899.	1900.
New Zealand....	10.06	10.19	9.91	9.14	9.84	10.24	9.43
Eng'd & Wales..	19.	16.5	18.7	17.4	17.5	18.2	18.2
Scotland.....	18.5	17.1	19.4	18.4	18.	18.1	18.5
Ireland.....	19.4	18.2	18.4	18.4	18.1	17.6	19.6
Sweden.....	17.9	16.4	15.2	15.4	15.1	17.7	16.8

Although official we are not prepared to accept the New Zealand returns as correct, for, from private sources of information we have evidence that the average mortality in New Zealand is much the same as in the old country.

The last census of the Colony shows that in 1901 9.28 persons in every 1,000 were laid aside, unable to work owing to sickness. Besides these there were 7.20 persons in every 1,000 suffering from blindness, lunacy, epilepsy, dumbness, etc., this making a total of 16.48 per 1000 who were incapacitated from some form of sickness. This is a high figure. It suggests the question, whether it would not be a more practical test of a climate to ascer-

tain what proportion of the whole population was at work, or in a physical condition to work, rather than the mere mortality rate, which, as we know in this city, is liable to give a wholly erroneous impression owing to the high rate of infantile mortality caused by unsanitary personal habits, and not by climatic conditions.

The rates of sickness in New Zealand are given for each 1,000 males living as follows:

34 to 40 years....	5.68	65 to 70 years....	54.62
55 to 60 " ....	18.38	80 and upwards..	70.18

For females the rates were,

35 to 40 years... ..	6.97	55 to 60 years....	13.95
80 and upwards..	47.82		

Out of each 10,000 males 30.28 are reported as suffering from accident, while of females the proportion was only 6.27 per 10,000. This is in harmony with general experience as universally the male person is exposed in his daily calling and by his habits and surroundings to dangers from which females are free.

New Zealand doubtless has climatic, political, social attractions, it has no severe winters or torrid zone summer days, its politics too are of a "moderate" type, and socially there is a general diffusion of comfort, without great contrasts of wealth and poverty, neither is life not so strenuous there, but, on the whole, its attractions are not strong enough to draw Canadians away from this country.

**VARIATIONS IN VALUE OF SECURITIES.**

In the course of last year there were considerable variations in the market prices of the stocks chiefly dealt in on the Montreal Stock Exchange. The following table records the principle advances made and declines, with the percentage of the changes in both directions:

	Lowest Value	Highest Value.	Value 31st of Dec. 1904.	Per cent. of Advance	Per cent. of Decline at end of 1904.
Pacific..	93,738,750	\$114,286,250	112,385,000	21.9	01.6
M., S. P. & S. M..	8,400,000	12,775,000	.....	52.0	...
Montreal Street Railway..	13,851,111	15,277,500	15,050,000	10.0	01.4
Toronto Railway..	6,369,000	7,095,000	6,864,000	11.4	03.2
Twin City Railway..	14,832,500	18,253,750	18,020,000	23.0	01.2
Detroit Railway..	7,500,000	9,937,500	9,750,000	32.5	01.8
Halifax Railway..	1,147,500	1,434,375	1,424,250	25.0	00.6
Toledo Railway..	2,040,000	3,315,000	2,760,000	62.5	16.7
Montreal Power..	11,878,750	14,407,500	13,855,000	21.2	03.8
Mackay common..	6,450,000	12,150,000	11,925,000	83.7	01.8
Mackay preferred..	20,025,000	22,800,000	22,425,000	08.0	01.2
Dominion Iron..	1,450,000	3,900,000	3,700,000	100.0	05.1
Do. preferred..	1,000,000	3,012,500	3,000,000	201.2	00.0
Ogilvie preferred..	1,462,000	1,687,500	1,637,500	15.3	02.9
Laurentide Pulp..	521,500	560,000	560,000	07.4	...
Do preferred..	299,250	304,500	303,000	01.7	00.0
Montreal Cotton..	2,940,000	3,240,000	3,060,000	10.2	05.5
Dominion Cotton..	788,636	1,270,320	1,167,936	61.1	08.0
Bank of Montreal..	35,712,445	34,105,486	35,642,576	04.7	00.0
Molson's Bank..	5,570,019	6,284,124	6,284,124	12.8	...
Bank of Toronto..	6,617,924	6,883,822	6,854,278	04.0	00.0
Merchants Bank..	9,015,000	10,080,000	10,080,000	11.8	...
Royal Bank..	6,105,000	6,277,500	6,210,000	02.8	00.0
Quebec Bank..	2,975,000	3,250,000	3,200,000	09.3	01.5
Union Bank..	3,225,000	3,550,000	3,550,000	10.0	...
Bank of Commerce..	13,006,500	14,572,500	14,507,250	11.2	00.0
Dominion Coal bonds..	2,729,570	3,006,100	3,006,100	10.1	00.0
Laurentide bonds..	1,200,000	1,284,000	1,284,000	07.0	...
Ogilvie bonds..	1,100,000	1,180,000	1,150,000	07.2	02.6
	High Level.	Low Level.	Decline.	Decline	Recovery
Richelieu..	2,741,500	1,172,600	1,300,520	57.2	10.9
N. S. Steel..	3,378,400	2,060,000	2,760,400	39.0	34.0
Do. preferred..	1,225,700	1,030,000	1,133,000	15.9	10.0
Do. Bonds..	2,687,300	2,455,215	2,626,225	05.6	07.0

### 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.

1401.—I. D., Hamilton.—There is at present only one more of call of 10 p.c. due on Montreal Street Railway Company new stock. This last is due and payable on 1st February, the calls on New C.P.R. still due amount to 80 p.c. payable as follows:

20 p.c.	on 30 January
20 p.c.	" 30 March
20 p.c.	" 31 May
20 p.c.	" 31 July

New C.P.R. stock will be entitled to the full dividend payable on 1st Oct., 1905.

1402.—V. H. L., Montreal.—The Molson's Bank paid 8 p.c. per annum in 1894 and from 1895 to 1901, inclusive, 8 p.c. per annum and a bonus of 1. Since 1802 the Bank has paid regular dividends of 9 p.c. per annum and the recent advance in price of this stock is in anticipation of the dividend being increased to 10 per cent. per annum.

### IMPERIAL LIFE INSURANCE COMPANY.

Mr. A. McN. Shaw, who has been connected with the Imperial Life at St. John, N.B., has been appointed provincial manager for the company at Montreal, in succession to Mr. E. S. Miller. The Imperial Life has steadily increased its business in this province, where it is well and favourably known.

### INDUSTRIAL CONSOLIDATION IN 1904.

The history of the great consolidations effected in 1904 of industrial enterprises is not encouraging to the promoters of this class of movement.

In 1904 the total capital of the merged concerns was only \$185,000,000, as compared with \$430,000,000 in 1903, \$1,122,000,000 in 1902 and \$2,800,000,000 in 1901. The falling off is certainly enormous, but we fear some of our contemporaries and other observers put a wrong interpretation on this decline. In the very nature of things the movement for consolidating mercantile enterprises cannot go on for ever. There are only a certain number of corporations and firms engaged in each class of business, and as one after another of them enters into combination with one, or more of the same kind, the number left is proportionately decreased.

The New York "Commercial Bulletin" gives the following general statement of

### INDUSTRIAL CONSOLIDATIONS, 1904.

	Preferred.	Common.	Bonds.
Consolidations.....	\$19,894,000	\$45,800,000	\$16,993,000
Increases by consolidations.....	8,956,300	39,100,000	54,600,000
Total 1904.....	\$28,850,300	\$84,900,000	\$71,593,000
Total 1903.....	107,276,000	266,350,000	\$52,250,000
Total 1902.....	273,698,900	622,158,300	226,348,000
Total 1901.....	888,950,000	1,349,250,000	566,575,000
Total 1900.....	180,800,000	560,595,000	203,800,000
Total 1899.....	759,100,000	1,675,450,000	229,895,000

Total 6 years.. \$2,238,675,200; \$4,458,403,300 \$1,350,461,000

\* Not including \$150,000,000 bonds of the United States Steel Corporation issued to retire like amount of preferred stock.

The following is a summary of the total authorized capitalization, stocks and bonds for a series of years:

Total stock and bonds, 1904.....	\$185,343,300
" " 1903.....	425,876,000
" " 1902.....	1,122,205,200
" " 1901.....	2,805,475,000
" " 1900.....	945,195,000
" " 1899.....	2,663,445,000

Total six years..... \$8,147,539,500

Subjoined is a summary of the capitalization of new companies, not consolidations, organized during the year 1904:

	Rivals for consolidations.	Miscellaneous companies.
1904.....	\$69,000,000	\$761,755,000
1903.....	105,610,000	1,208,322,000
1902.....	244,800,000	1,292,011,550
1901.....	173,650,000	979,900,000
1900.....	63,800,000	948,875,000
Total five years.....	\$656,860,000	\$5,190,863,500

After the unprecedented mergers of previous years, particularly in 1902 and 1901, it was perfectly natural that there should be a marked falling off in 1904. But other and deeper considerations existed for the great reduction in the total capitalization of these mergers. The influences of 1903, such as the enormous shrinkage in values arising out of a surfeit of industrial stocks and bonds and the fact of the capitalization of corporations at figures far beyond their real business valuation were carried into 1904. Logically, under the unfavorable conditions that prevailed in 1903 it was useless in the earlier part of the current year to attempt to induce the public to make further investments in industrial stocks, and, furthermore, the banking community, which is always an important factor in the promotion of new enterprises, devoted its attention almost exclusively to the marketing of new railroad bond and note issues. The reaction in business early in the year was also an influence that must be reckoned with in the matter of industrial mergers or new issues of industrial securities. What should also be mentioned as an especially adverse factor was the reduction in dividends, or the

passage of the same, by a number of companies. The evils of inflation were thus constantly exposed and the public was in no mood to listen to new industrial propositions or mergers, notwithstanding the extraordinary ease in money. A stock market early in the year so despondent that even the strongest railroads resorted to temporary note issues to high rates rather than attempt the sale of permanent securities was obviously unsuited for the financing of industrial propositions. The outcome of companies previously organized, moreover, had a conservative effect upon owners of plants, who showed little disposition to yield to offers of huge stock bonuses. Such incidents as the shipbuilding exposure inevitably increased the prevailing prejudice against new consolidation projects. Thus it will be seen that all the surroundings of the situation were against industrial mergers. It must be conceded, however, that there has been a marked improvement in industrial conditions recently, which improvement originated with the iron and steel industry and has gradually spread.

**MANUFACTURERS' LIFE INSURANCE COMPANY.**

Mr. E. S. Miller, who recently resigned his position as provincial manager, at Montreal, for the Imperial Life, has been appointed Superintendent of Agencies of the Manufacturers' Life, with headquarters in Montreal, and will, for the present, devote his energies to the Province of Quebec. The Manufacturers' Life had a very prosperous year in their Canadian business for the year 1904.

**PROMINENT TOPICS.**

**NEW TAXES.**—The City Council is still struggling with the problem of raising more revenue by additional taxation, for the solution of which a number of schemes have been proposed. We should like to see the aldermen facing this question seriously, and dealing with it boldly. It is too important a matter to be dealt with in a picayune spirit.

We have often said, and still affirm, that the present system, in our opinion, after studying the taxation of other municipalities, is, from many standpoints, the most equitable and the least intricate of any city we know of. Why not let well alone, as far as new rates or taxes are concerned, and decide to place an extra tax on real estate, which would benefit real estate owners more by increasing the value of their properties by providing funds for good roads and sidewalks, than the extra taxation would amount to.

We are satisfied that submitting a scheme of various extra taxes to the ratepayers at large, except on certain conditions, would result in class discrimination.

Naturally, each ratepayer would vote for any new

tax from the direct incidence of which he would be exempt. Fancy, for instance, what the result would be of submitting an extra tax on banks, and other financial institutions, or, on organized capital in any form, to the general body of ratepayers. Such a proposal would secure an overwhelming majority, yet such a tax might, indeed would, in the long run, be highly injurious to the best interests of this city.

\* \* \*

**FIRE LOSSES.**—The year 1904 closed without any fire loss of any special significance in the Dominion. The New Year, however, opened with a fire of considerable dimensions at Brockville, which will involve a loss of probably \$150,000 to the companies. The last few days of the old year are generally anxious ones for the fire underwriters. Judging from statements made by officials of various Life Companies, it is evident that large advances have been made during the past year by some of the Life Offices. The figures presented by the United States giants are astounding.

\* \* \* \*

**THE AMALGAMATION,** or consolidation of four Canadian cotton manufacturing companies, is a change in the industrial situation. This does not effect a complete monopoly of the business in Canada, as two companies remain out of the arrangement, which are understood to be independent. The companies appear to have been over-capitalized, and in such a business as cotton-making, where the margin between cost and selling price is fractional, there must be the strictest economy to earn a fair return on invested capital. Cotton mill machinery is very expensive, it is constantly needing repairs, new adjustments, and outlays, so that capital must be economically handled in this business, if it is to earn dividends. The re-organization of the cotton companies will, we trust, prove a great success in every respect.

\* \* \* \*

**A TOPIC THREATENING** to become more prominent than agreeable, is the internal condition of Russia. An event of profound significance was the recent mutiny of the entire Black Sea fleet at Sebastopol, which escaped notice by the daily papers. The men on eighteen ships of the Russian navy flung discipline to the winds, treated threats of punishment with derision, and inflicted corporal punishment upon a number of the naval officers. The windows in all the officers' quarters were smashed, and the barracks of the garrison were damaged. The soldiers called to put down this mutiny, fired in the air when ordered to fire on the rioters. The 14,000 marines, stokers and others, at Sebastopol threatened to scuttle the whole fleet, if their demands were not complied with.

SUCH A MUTINY INDICATES such serious discord existing between the authorities and the seamen and soldiers, as is a peril to the peace of the Russian Empire. At Moscow the same rebellious spirit has been displayed, as well as at St. Petersburg. At Moscow this movement is especially dangerous for there are concentrated an enormous population of artisans and work people of the lowest rank. Moscow is a congeries of industrial establishments. Moscow is to Russia, what the towns of South Lancashire, in the West Riding of Yorkshire, and in South Staffordshire, are to England; what Belfast is to Ireland, and Glasgow to Scotland; the centre of national industries, and of mercantile houses, bankers, etc. In a despotic country like Russia, where every man goes about with a government gag in his mouth, and men are forbidden to read anything of which the government disapproves, there are the elements of revolution, all prepared for a movement that no troops could suppress.

NEWS FROM THE INTERIOR OF RUSSIA shows that the conditions in Manchuria and Port Arthur have been systematically falsified in the public press, so that few Russians know what has happened to the war ships since the war commenced. What is known, has aroused intense indignation, which is likely to be shown by insurrectionary movements when the fate of Port Arthur is realized by the people.

IMAGINE, IF IT IS POSSIBLE, a government sending out a fleet of warships manned by mutineers, to traverse thousands of miles, in order to engage such a navy as that of Japan, which is commanded by a most successful admiral, every one of whose men is full of enthusiastic loyalty! The Black Sea squadron is not likely to be sent on such an errand of certain disaster.

ELECTRICAL PROGRESS.—When Dr. Darwin, before the days of railways, wrote:

"Soon shall thy power unconquered stream afar,  
Drag the stone team, or drive the rapid car."

though he had some knowledge of electricity, never dreamt of its ever displacing steam as a motive power. This revolution is, however, in progress. On the North East Railway, England, there are now 67 miles of road running out of Newcastle-on-Tyne on which passenger cars are moved by electricity, only a few locomotives being used to draw heavy freight trains. This was found necessary to accommodate the enormous local passenger traffic which is more expeditiously handled by electric power.

AT CHICAGO, THERE IS SUBWAY being constructed to run for 40 miles under a number of leading streets, of which about half is completed. Through

this gigantic tunnel heavy freight will be conveyed to warehouses whose basements will be connected with the subway for delivery purposes. When this unparalleled underground railway is in operation the streets of Chicago will be free from railway and other freight wagons and thus add materially to the convenience of lighter vehicular traffic and contribute to the more rapid transportation of freight between railway sheds and warehouses, as well as to the cleanliness of streets and safety of street passengers. Small electric engines are to be used to draw the trains. The Newcastle electrical cars have proven such a success that other railways are likely to make the same change. The Chicago work, though promising to be a great success, so far is not out of the experimental stage. If the subway system for conveying the heavy freight of large cities proves successful, both mechanically and financially, it will lower the cost of keeping roadways in repair, and prevent traffic becoming dangerously congested. We are evidently on the eve of revolutionary changes in the sphere of transportation.

WAR LOSSES.—An elaborate work has just been issued in Paris, France, in which the results are given of an exhaustive enquiry that has been made regarding the losses of France in what is styled the Waterloo campaign. The army records have been searched, and the most complete tabulation of the kind ever issued, has been compiled from them showing the losses in each regiment of officers and privates. The result shows that in that campaign the French lost 55,000 men, or 45 per cent. of those engaged. Doubtless, the English and Prussian losses were as large, making together a total loss of 110,000 men. During the war in Manchuria it is estimated that 200,000 have fallen, and half as many put *hors de combat* by sickness and wounds. Verily, war is a scandal to humanity, a disgrace to civilization, and an insane method of settling an international dispute.

A BOGUS FIRE COMPANY.—The U.S., Postmaster General has prohibited the use of the mails to "Hartford Insurance Co.," of Indian Territory. This action was taken on behalf of the real Hartford Fire Insurance Company, of Hartford, which has been much annoyed by the operations of the bogus company that used its name, by which many persons have been defrauded.

A REINSURANCE DISPUTE.—The Firemen's Insurance Co., of Baltimore, has entered suit against the Virginia State Insurance Co., for the sum of \$300,000, which the plaintiffs claim to be due to them under a reinsurance contract covering a large number of buildings and other property destroyed by the Baltimore fire. The defendants have not disclosed their grounds of defence.

**MAYORALTY CONTESTS.**—There is nothing very noticeable in connection with Mayoralty contests throughout Ontario. Mayor Urquhart was re-elected by a large plurality in Toronto.

**CALENDARS, 1905.**

Last week a number of Calendars for 1905, with which we have been favoured, were duly acknowledged. In addition to those, the following have come to hand, for all which we tender thanks:

**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.**, has issued a series of six beautifully illuminated cards, each having an almanac for two months. Each card has a charming picture of a child's face, with floral surroundings, and pet birds. These faces and the accessories are coloured so skilfully and so tastefully as to make each a work of art.

**THE MUTUAL LIFE INSURANCE COMPANY, OF NEW YORK.**—The card calendar of this eminent company is a striking contrast to the preceding one just noticed. The Mutual, of New York, presents a portrait of an Indian chief, which is well executed and attractive by its merit, as a specimen of coloured lithography, its originality and suggestiveness. The title reads in two parts; "The First American," and "Life Insurance Company." The first seems to apply only to the portrait, until the second part is noticed, and the whole is thus read: "The first American life insurance company."

**THE CALEDONIAN INSURANCE COMPANY'S** card is all aglow with bright colours. The title is very effective, the white letters on scarlet ground being a happy continuation. A shield with the red lion of Scotland, and one with the arms of the company, are each well brought out. This is the Centennial year of the Caledonian, which is the oldest Scottish fire office.

**CANADA LIFE ASSURANCE COMPANY.**—This calendar is rather distinguished by its sombreness, as an American ambassador was said to have been the most distinguished in a group of officials, laden with gold lace, because of his being in plain civilian's dress. The card is neat and restful to the eye.

**THE ROYAL INSURANCE COMPANY'S** card is brilliant, as Royalty is always held to be. On the upper left-hand corner are the Royal Arms embossed in colours. The company's title is a very effective combination of illuminated lettering, bright up to the limit of the laws of art. The side border of autumn maple leaves and ribbon work is tasteful and betrays the hand of the well-known art designer.

**THE QUEEN INSURANCE COMPANY** very appropriately gives a portrait of Her Majesty, as the prominent feature in its calendar. The illuminated title is a particularly elegant composition. The side border is a very dainty display of colours, tastefully designed and executed with much skill by the Montreal Litho. Co., who deserve a compliment for the work.

**LAW, UNION AND CROWN INSURANCE COMPANY.**—This calendar is a study in blue, in various shades. The almanac is in six reversible leaves, each month being ruled, for use as a diary.

**THE ARGUS** makes its "debut" on a calendar this year. It gives us a group of merry-faced girls, who seem coming in procession to solicit support for **THE ARGUS**, an Independent, Political and Literary Review," of which Mr. Henry Dalby is editor and publisher. We wish the enterprise every success.

**ONTARIO ACCIDENT INSURANCE COMPANY, TORONTO.**—The calendar of this company is very neat, quiet in colour, but will fulfill all the purposes of such a publication.

**MESSRS. E. H. GAY & Co.**, bankers, favour us with a card, on which is depicted Gainsborough's famous portrait of the Duchess of Devonshire, that was stolen some years ago. The picture is nicely lithographed in colours, and pleasurably reminds us of one of the world's great pictures, and of a notable woman.

**MESSRS. BAKER, AYLING, & Co.**, BANKERS, BOSTON, U. S., send us a card, on which appears a photo of Echo Bridge, Newton, Mass., which is a pretty scene effectively depicted.

**Notes and Items.**

At Home and Abroad.

**MONTREAL CLEARING HOUSE.** Total for week ending Jan., 5th, 1905—Clearings \$24,734,507; corresponding week 1904, \$17,411,263; corresponding week 1903, \$22,914,000.

**THE WEST, United States,** will make a bad show for 1904 fire business, worse than in 1903.

**THE FIRE AT SIOUX CITY** on 22nd ult., involved a loss of \$1,160,350 to the insurance companies.

**THE TRAVELLERS INSURANCE Co.**, is about to erect a very handsome and commodious office building in Hartford.

**OTTAWA CLEARING HOUSE.**—Total for week ending Dec. 29, 1904—Clearings, \$1,831,380; corresponding week last year, \$1,505,847.

THE BANK OF MONTREAL has opened a sub-agency at Hochelaga, with Mr. C. B. Robin in charge, and Mr. D. J. McKean as assistant.

THE METROPOLITAN LIFE won the case (Supreme Court, Texas) brought by Mrs. Jefferson Bradley, beneficiary on a policy which lapsed prior to assured's death.

MR. F. P. HAMILTON, is reported to have been made general agent of the Queen of America. He was some time general agent of the Manchester.

A WILD CAT IN JAIL.—Chas. J. Russell, Chicago, has been sent to jail for one year and fined \$500 for operating wild cat insurance companies in that locality.

FIRE AT SIOUX CITY.—On Christmas Eve, a fire at Sioux city burnt up \$2,500,000 worth of property, all fairly well insured. It started in the basement of a dry goods' store, which is quite a familiar story.

THE HOME FIRE, OF BALTIMORE, which was put out of business by the conflagration, will soon pay 70 per cent. to claimants, which is stated to be highly creditable to the receiver who was its president.

ANOTHER AUTOMOBILIST IN JAIL.—An Italian Count has been sent to prison in France for one month, and fined heavily for having killed a woman by his automobile. These vehicles will have to be run more carefully, or their owners will all be behind the bars.

THE ATLAS ASSURANCE COMPANY has entered suit against the Atlas Insurance Company of Iowa, to prevent this title being used. It is a despicable way of attracting business, for a small, new concern to take the title of a company of high standing and established reputation.

CANADA AHEAD.—A traveller reports that going east from Buffalo in twenty-five miles, he saw only one good barn, and for many more miles there was the same sign of agricultural poverty, whereas, in passing through Ontario, he noticed that the barns, as a rule, are large, substantial and in good repair.

SOMETHING LIKE A RACE.—On 15th May next, a yacht race will be run from Sandy Hook, to the Lizard light-ship, off the English coast. The vessels must be at least 200 tons. Any yacht losing a man overboard will be thereby disqualified. The prize is offered by the Emperor of Germany. This will be an incomparably better test of a yacht's sailing qualities than is afforded by the races at New York.

CINCINNATI had the worst year on record for fire insurance. The premium receipts were \$1,600,000, the losses paid \$1,292,633, which is over 80 per cent. of the premiums, the expenses amounted to 40.5 per cent., so the companies as the result of their year's work are out of pocket about \$340,000, despite the rates having been raised and no conflagration having occurred.

A MODEST CLAIMANT.—An American Accident Company had a claim made by a female policy-holder who met with an accident by fire in a railway luggage van. Her modest schedule of her heterogeneous losses: "1 wedding dress \$10, 1 appearance dress, \$3, 1 wedding ring \$4; ½ a bushel of potatoes 25 cents; 2 quarts of peanuts 10 cents; 1 trunk \$2.50, total, \$19.85.

ROBERT DICKSON, UNITED STATES MANAGER of the Royal Exchange Assurance Corporation, has resigned and E. B.

Hiles, fire manager of the company, is now acting United States manager and has a power of attorney from the directors of the Royal Exchange at the head office in London. It is understood that this will involve a change in the Metropolitan management of the Royal Exchange as soon as arrangements can be completed. It was exclusively and authoritatively stated in the New York "Commercial Bulletin" on the 17th ult., that the relations between Manager Dickson and the Royal Exchange would soon be terminated, and since then underwriters have indicated much interest in the matter.

U. S. BANK CLEARINGS IN 1904.—The bank clearings last year by months, were as follows for the United States the figures being taken from the records of the "Commercial and Financial Chronicle":

	N. Y. City.	Other.	Total.
January.....	\$5,691,526,119	\$3,744,947,885	\$9,436,474,004
February....	4,429,805,002	3,284,084,786	7,713,889,788
March.....	4,804,002,990	3,579,103,317	8,383,106,307
April.....	4,790,643,085	3,518,545,839	8,309,188,924
May.....	4,842,830,697	3,373,116,585	8,215,947,282
June.....	4,570,487,770	3,487,934,535	8,058,422,305
July.....	5,194,360,268	3,465,951,453	8,660,311,721
August.....	4,655,599,871	3,352,469,041	8,008,068,912
September...	5,354,707,661	3,489,571,152	8,844,278,813
October.....	7,476,864,592	4,033,932,173	11,509,896,765
November...	8,337,653,971	4,167,658,809	12,505,312,780
*December..	8,000,000,000	4,200,000,000	12,200,000,000
Total—			
1904.....	\$68,148,482,026	\$43,696,415,575	\$111,844,897,601
1903.....	65,970,337,955	43,238,849,809	109,209,187,764
1902.....	76,328,189,165	41,695,109,575	118,023,298,740

\* Partly estimated.

THE SPECTATOR has this to say of the Manufacturers' Association's mode of figuring out insurance company profits:

"Observe: 'For the last ten years the average losses of the ten companies carrying the largest Canadian business have been 64.84 per cent. of the premium income. This leaves 35.16 per cent., for other purposes. For purposes other than losses the percentage of individual companies ranges from 29.28 to 43.34, which figures should permit of large dividends.' The details of the progress of extracting large dividends' from 35.16 per cent. of premiums when actual operating expenses alone require 36.1 per cent., are not given: but we surmise that it is 'Irish dividend's' that result."

THE TRUE INWARDNESS OF INCREASED RATES.—It seems to be slowly dawning upon the business element in the cities where the conflagration charge is being put into operation, that the real intent of the insurance companies is not so much an increase in the rates as the substantial improvements in property and the fire protective equipment that brings with it a sense of security equally to be desired by the city authorities, the property owners and the insurance companies. This conviction being firmly fixed, the opposition to the conflagration charge will be materially lessened and when viewed from the point of improved conditions, towards which we are gradually approaching, will doubtless appear, in the eyes of the general public in pretty much the same light as that in which it now appears to the companies. It has been amply demonstrated more than once and in many localities that an increase in rates is the only effective remedy for a lack of proper fire protection and the application of the conflagration charge has done more

JANUARY 6, 1905

towards securing improvements in this line than all the recommendations and arguments illustrated by the disastrous experiences of others, that had been made use of for years.—"New York Insurance Journal."

**NEW CLASSIFICATIONS.**—The Underwriters' Western Classification Bureau of Chicago has furnished its members with a new book containing the old classifications and the new stock classes to be reported beginning January 1, 1905. On the mercantile stocks the following are added to the Bureau district:

Wholesale clothing, retail drugs, wholesale groceries, wholesale and retail hardware, wholesale and retail millinery. Separate classes are also given for buildings occupied as wholesale clothing, wholesale groceries, retail hardware and wholesale millinery. There are also separate classes for preferred and non-preferred wholesale and retail stocks other than those mentioned. The Bureau has also added cotton mills, woollen mills and furniture, general and whiskey warehouses. Brick unprotected business is to be no longer reported, there being now three instead of four subdivisions, "frame protected," "brick protected" and "all protected risks." The five excepted cities are to have separate classifications as to stocks of merchandise.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., January 4, 1905.

The stock market for 1905 opened firm, but business continues dull, with a narrow range of trading. The tendency of prices points to a higher level being gradually reached. While stock market factors generally are favourable, there are some features discernable which may possibly have an adverse bearing on speculation. This more particularly applies to railroad securities in the United States. The most important of these is the expected introduction of legislation looking towards the regulation of trusts in general, and the supervision of freight and traffic rates of the railways. At the same time it is not likely that any radical enactment will pass in Congress, for it must not be forgotten that the U. S. railways can exercise great political influence. An advance of a gradual character is more desirable from every standpoint.

In the local market Canadian Pacific has been the most active security this week, followed by Dominion Iron Common, Dominion Iron Preferred, and Detroit Railway, in the order named. Canadian Pacific, which advanced in the early part of the week, had a slight reaction, but has recovered, and shows a net gain over last week's close. Prices in general have been firm, the quotations for Dominion Iron securities being noticeably strong.

The bank rate for call money in Montreal still continues at 5 per cent. In New York, the call rate to-day was 3 per cent., while in London the rate was 1½ per cent.

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

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

\* \* \*

C.P.R. advanced to 134½, reacted to 132½, and closed with 133½ bid, a net gain of ½ of a point for the week

and 2,279 shares were traded in. The New Stock closed with 130 bid, a gain of 1½ points on sales of 271 shares. The earnings for the last ten days of December show an increase of \$20,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$43,942. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	110
Second Preference.....	95½	98½
Third Preference.....	49	50½

The trading in Montreal Street continues narrow, the total transactions for the week involving 230 shares. The closing bid was 215, a reaction on quotation of ½ point for the week. There was no bid for the New Stock at the close to-day and 200 shares were involved in the week's business. The earnings for the week ending 31st ult., show an increase of \$2,706.33 as follows:—

		Increase.
Sunday.....	\$5,043.35	\$1,168.24
Monday.....	5,709.46	*378.69
Tuesday.....	6,538.18	344.89
Wednesday.....	6,195.99	*269.60
Thursday.....	6,905.27	*675.52
Friday.....	7,023.45	650.78
Saturday.....	8,218.51	1,876.23

\* Decrease.

\* \* \*

Toronto Railway books are now closed for the annual meeting and will not re-open until the 19th inst. The stock closed with 106 bid, a gain of 1¼ points the week and 1,303 shares changed hands. The earnings for the week ending 31st ult., show an increase of \$4,713.10 as follows:—

		Increase.
Sunday.....	\$3,500.66	\$ 958.99
Monday.....	6,181.66	*395.49
Tuesday.....	7,168.28	686.74
Wednesday.....	7,130.92	400.83
Thursday.....	7,194.40	154.14
Friday.....	7,285.28	1,488.32
Saturday.....	8,246.15	1,419.57

\* Decrease.

\* \* \*

Twin City was bid 105 at the close to-day, a decline of ½ of a point for the week on quotation, but was not offered under 107. The trading in the stock was very limited and only 132 shares came out during the week's business. The earnings for the last ten days of December show an increase of \$

\* \* \*

Detroit Railway was fairly active and held firm in price. The trading brought out 1,075 shares and the closing bid was 78½, a gain of ¼ point on quotation over last week.

\* \* \*

Halifax Tram continues strong with little stock offering. The closing bid was 104½ unchanged from a week ago. The total transactions for the week amounted to 170 shares.

\* \* \*

The trading in Toledo Railway brought out 200 shares and the last sales were made at 23.

The usual quarterly dividend of 1 per cent, was declared on the Preferred stock of the Mackay companies, while a dividend of 1 per cent, has also been declared on the Common Stock. It is not stated for what term the Common Stock dividend is paid, but in some quarters it

is anticipated that the Common Stock will now pay 2 per cent. per annum. The closing quotation for the Common was 39 X.D. bid, a decline of ½ point for the week on sales of 675 shares. The Preferred Stock closed with 74¼ X.D. bid, which is equivalent to the closing quotation a week ago, and 440 shares changed hands.

The trading in Ogilvie Preferred involved 100 shares, and the closing bid was 131, a gain of 2 points for the week.

There were no sales in Lake of the Woods Preferred this week, and the closing bid was 108½, a gain of 1½ points on quotation for the week.

The closing bid for Dominion Cotton is unchanged at 38, while the transactions in Montreal Cotton were made at 102.

R. & O. shows a fractional gain for the week, closing with 61½ bid. The transactions were limited, only 77 shares changing hands.

Montreal Power closed with 81¼ bid, a gain of 1 point for the week, and 939 shares were traded in.

Dominion Iron Common sold up to 19%, and closed with 19¼ bid, a gain of 1 full point over last week's close, and 1,762 shares were brought out during the week. The Preferred Stock also shows a good advance, and closed with 63 bid, a gain of 4¼ points for the week, and 1,487 shares changed hands. The Bonds, which are now selling ex-coupon of 2½ per cent., closed with 82½ bid, equivalent to a decline of ½ point from last week's close, on sales of \$135,000.

Nova Scotia Steel Common advanced to 68, and closed with 68¼ bid, a gain of ¼ of a point for the week, and 260 shares were involved in the week's business. There were no transactions in the Preferred Stock nor in the Bonds.

Dominion Coal Common sold down to 62, and closed with 61 bid, a loss of 2¼ points on quotation for the week, and 425 shares were traded in. The Preferred Stock is now selling ex-dividend of 4 per cent. for the half-year, and closed with 114 X.D. bid, and 64 shares came out during the week.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3
Call money in London.....	1¼
Bank of England rate.....	3
Consols.....	88 7/8
Demand Sterling.....	9 1/8
60 days' Sight Sterling.....	9 1/8

Thursday, P. M., January 5, 1905.

The market was not active to-day but prices generally held firm and the Dominion Iron Stocks both Common and Preferred continued their advance. C. P. R. sold in the morning at 133 and in the afternoon at 132¼ closing with 132¼ bid. Toronto Railway opened at 106 and reacted to 105½ on sales of about 400 shares. Twin City sold, at 105 ¾, New Street Railway at 215 and 215¼ Detroit Railway at 78¼ and Winnipeg Electric Railway at 115 X. D. Sales of Montreal Power were made at 82 in the morning and at 81¼ in the afternoon, the total trading involving 75 shares. Mackay Preferred sold at 74¼ and Nova Scotia Steel Common at 68. There was some trading in Motreal Cotton at 102½ and in Dominion Cotton at 38¼. New C. P. R. was traded in to the extent of 50 shares, sales being made at 130½ and 130¼. Dominion Iron Common fluctuated between 19¼ and 19½, the las sales being made at 19¼, and 525 shares were traded in. The Preferred Stock opened at 62¼ and advanced to 65 on sales of 280 shares. A broken lot of Halifax sold at 105, 18 Richelleu at 62 and 50 Dominion Coal Common at 62. Bank of Montreal sold at 256. Commerce at 167½, Merchants at 165¼, \$7,000 Winnipeg Electric Bonds at 105 and \$10,000 Dominion Iron Bonds at 82¾ completed the day's business.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JANUARY 5, 1905.

MORNING BOARD.			
No. of shares.	Price.	No. of Shares.	Price.
2 C.P.R. ....	132	6 Bank of Montreal..	256
100 " " .....	133	2 Bank of Commerce..	
25 " " New.....	130 ½	110 Montreal Cotton...	
60 Toronto Ry.....	106	25 Dem. Iron Com.....	9 ¾
100 " " .....	105 ¾	290 " " .....	19 ¾
25 " " .....	105 ¾	50 " " .....	19 ¾
100 " " .....	105 ¾	100 " " .....	19 ¾
25 " " .....	105 ½	10 " " .....	19 ¾
75 " " .....	105 ¾	25 " " Pfd....	62 ¾
18 R. & O.....	62	25 " " .....	64
25 Winnipeg Ry, X.D.	115	50 " " .....	64 ¾
10 Halifax Tram.....	105	70 " " .....	64
25 Mackay Pfd.....	74 ¼	25 " " .....	64
20 " " .....	74 ¼	10 " " .....	64
55 Detroit Ry.....	78	\$1,000 Dom. Iron Bonds	82 ¾
50 Power .....	81	10,000 " " .....	82 ¾
12; Scotia Com.....	68	2,000 Winnipeg Bonds...	105
50 Coal Com.....	62		

AFTERNOON BOARD.			
125 C.P.R.,.....	132 ¾	15 Iron Pfd .....	65
10 " " .....	133 ¾	50 " " .....	65
25 " " New.....	130 ¾	25 Power .....	81 ¾
25 Toronto Ry.....	105 ¾	100 Scotia Com.....	68
25 Twin City.....	105 ¾	25 Dom. Cotton.....	38 ¾
25 Detroit Ry.....	78 ¾	2 " " .....	41
50 New Street.....	215	2 Bank of Commerce.	167 ¾
100 " " .....	215 ¾	14 Merchants Bank.	162 ¾
25 Iron Com.....	163 ¾	5 Montreal Cotton...	102 ¾
35 " Pfd.....	64 ¾		

**BABCOCK & WILCOX, Limited.** New York Life Insurance Co's Bldg.  
11 Place d'Armes; MONTREAL.

**THE BABCOCK & WILCOX PATENT WATER TUBE**

**BOILERS**

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

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

GRAND TRUNK RAILWAY.

Year to date.	1902.	1903.	1904.	Decrease
Nov. 30 .....	\$28,218,484	\$34,559,515	\$31,033,108	\$1,526,407
Week ending.	1902.	1903.	1904.	Increase.
Dec. 7 .....	611,233	659,35	617,127	27,774
14 .....	609,598	640,141	647,075	6,934
21 .....	632,436	643,027	661,241	18,214
31 .....	964,728	1,013,861	1,057,803	43,942

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Nov. 30 .....	\$35,670,000	\$41,566,000	\$43,638,000	\$2,052,000

GROSS TRAFFIC EARNINGS

Week ending	1902.	1903.	1904.	Increase
Dec. 7 .....	\$875,000	944,000	979,000	35,000
14 .....	824,000	922,000	1,024,000	102,000
21 .....	818,000	862,000	1,001,000	139,000
31 .....	1,397,000	1,493,000	1,513,000	20,000

NET TRAFFIC EARNINGS.

Month.	1902.	1903.	1904.	Inc.
January .....	\$820,461	\$916,771	\$357,652	Dec. \$59,119
February .....	674,361	742,741	82,541	" 660,200
March .....	1,054,915	1,258,564	850,854	" 407,710
April .....	1,201,706	1,493,173	412,513	" 80,440
May .....	1,166,892	1,383,357	1,391,565	8,208
June .....	846,737	1,246,055	1,449,911	203,856
July .....	1,175,711	1,318,527	1,449,652	131,125
August .....	1,362,001	1,434,102	1,527,930	93,827
September .....	1,410,755	1,202,266	1,268,808	66,542
October .....	1,616,134	1,654,027	1,566,114	Dec. 87,913
November .....	1,558,240	1,477,981	1,669,575	191,594
December .....	1,672,442	1,581,145		

Total ..... 14,651,255 15,708,709

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904	\$820,35.	
\$2,304,450	\$3,124,800		
Week ending.	1903.	1904.	Increase
Dec. 7 .....	76,100	85,900	9,800
14 .....	64,600	89,700	25,100
21 .....	62,200	93,800	31,600
31 .....	76,300	115,200	38,900

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1902.	1903.	1904.	Increase
Dec. 7 .....	47,719	40,419	45,703	5,284
14 .....	40,346	45,222	46,566	1,344
21 .....	47,404	48,698	46,815	Dec. 1,883

MONTRÉAL STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January ..	\$ 153,274	\$ 168,883	\$ 182,386	\$ 13,503
February ..	112,159	130,065	167,023	27,958
March ...	154,895	168,987	183,689	14,702
April ...	152,525	170,050	184,905	14,855
May .....	173,902	170,773*	217,341	46,568
June .....	182,875	205,454	220,565	24,111
July .....	194,104	212,337	223,137	10,800
August ...	195,610	208,586	226,764	18,178
September.	180,150	212,156	216,795	4,139
October ...	170,411	204,452	219,633	15,181
November.	170,834	187,930	201,147	13,217
December.	173,012	187,780	208,428	20,648
Week ending.	1902.	1903.	1904.	Increase
Dec. 7 .....	38,099	42,161	46,753	4,592
14 .....	37,159	39,223	45,567	6,344
21 .....	39,534	42,757	47,102	4,345
31 .....	58,250	63,639	69,006	5,367

TORONTO STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January ...	\$ 137,135	\$ 161,918	\$ 179,360	\$ 17,422
February ..	128,213	146,530	168,004	22,365
March ...	141,681	159,913	83,641	23,700

\* Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
April .....	134,947	162,276	183,763	21,487
May .....	145,105	174,519	198,317	23,818
June .....	132,266	177,593	207,482	29,889
July .....	162,072	192,629	211,356	18,727
August ...	165,165	185,822	217,887	32,065
September.	195,989	237,010	246,862	9,862
October ...	155,150	183,810	202,344	18,534
November.	151,033	174,039	198,150	24,111
December.	169,620	199,115	213,662	14,547
Week ending.	1902	1903	1904	Inc.
Dec. 7 .....	36,203	43,947	44,606	659
14 .....	35,227	44,292	45,961	1,669
21 .....	39,264	45,050	48,916	3,866
31 .....	58,885	65,825	74,179	8,354

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January ..	\$270,485	\$310,084	\$329,354	19,270
February .	243,150	280,947	310,180	29,233
March .....	277,575	317,839	338,580	20,741
April .....	261,456	315,465	332,615	17,150
May .....	295,153	337,699	358,344	20,645
June .....	308,131	346,018	365,897	19,879
July .....	335,715	362,702	381,224	20,522
August ...	321,842	363,579	386,629	23,050
September.	337,965	370,349	371,476	1,127
October ...	302,634	346,673	365,938	19,265
November .	307,756	333,424	352,433	19,009
December.	329,682	375,452		
Week ending.	1902.	1903.	1904.	Inc.
Dec. 7 .....	70,306	78,473	81,943	3,470
14 .....	71,586	76,892	81,909	5,017
21 .....	73,771	81,853	84,800	2,947
31 .....	114,028	120,233		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc.
January ..	\$10,764	\$10,867	10,677	Dec. 190
February .	8,498	9,322	9,894	572
March ...	9,761	10,195	11,152	957
April .....	10,026	10,533	11,145	616
May .....	11,126	10,768	12,074	1,307
June .....	11,528	11,844	14,051	2,206
July .....	14,835	15,942	17,528	1,593
August ...	17,177	16,786	17,402	612
September.	17,494	18,494	17,862	Dec. 632
October ..	11,382	12,055	12,434	637
November	9,946	11,220	11,085	Dec. 135
December	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
Dec. 7 .....	2,335	2,607	2,522	Dec. 85
14 .....	2,205	2,560	2,553	" 7
21 .....	2,516	2,705	2,683	" 72
31 .....	4,150	4,187		

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January ..	\$ 12,969	\$13,863	16,317	2,454
February .	9,529	11,924	14,227	2,303
March .....	9,207	10,523	12,718	2,195
April .....	9,066	10,156	12,116	1,960
May .....	8,403	9,020	9,756	736
June .....	7,055	8,368	8,998	630
July .....	7,336	8,351	8,952	601
August ...	8,028	8,826	9,596	770
September.	9,139	10,781	11,720	939
October .	11,528	13,186	14,209	1,023
November	12,838	14,200	16,273	2,073
December	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase.
Jan. ....	187,597	102,000	1130,709	128,709
Feb. ....	87,014	104,647	130,579	25,932
March .....	101,951	126,389	144,921	24,532
April .....	98,435	119,974	139,505	19,531
May .....	120,712	130,925	140,256	9,331
June .....	101,223	120,818	137,273	16,455
July .....	104,565	127,271	145,623	18,352
Aug. ....	109,092	131,885	152,135	18,250
Sept. ....	105,959	128,323	143,623	15,300
Oct. ....	106,139	125,031		
Nov. ....	102,349	122,415		
Dec. ....	104,791	127,644		
Week ending	1902	1904	Increase	
Dec. 6 .....	28,760	33,611	4,851	
13 .....	28,862	35,897	7,035	
20 .....	28,662	31,642	2,980	
27 .....	30,259	35,880	5,621	

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.

Corrected to January 4th, 1905, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par 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	1,946,666	40.00	243	315 90	3	4 61	130	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	88 75	3 1/2	4 19	167 1/2	June Dec.
Crown Bank of Canada.....	754,300	519,769			100					
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	50					Jan. Apr. July Oct.
Eastern Townships.....	3,000,000	2,472,150	1,500,000	60.68	100	160 00	4	5 00	169	January July
Hamilton.....	2,237,490	2,235,210	2,004,445	89.63	100		5			June Dec.
Hochelega.....	2,000,000	2,000,000	1,200,000	60.00	100	185 00	3 1/2	5 18	135 133	June Dec.
Imperial.....	3,000,000	3,000,000	2,850,000	95.00	100		5			June Dec.
La Banque Nationale.....	1,500,000	1,500,000	450,000	30.00	30		5			May Nov.
Merchants Bank of P. E. I.....	943,976	943,976	266,136	77.40	32.44		4			July
Merchants Bank of Canada.....	6,000,000	6,000,000	3,200,000	100.00	100	168 00	3	4 16	168	July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	50		4 1/2			April Oct.
Molson.....	3,000,000	3,000,000	3,000,000	100.00	100	250 00	4	3 90	225 212	April Oct.
Montreal.....	14,000,000	14,000,000	10,000,000	71.42	100	250 00	5		256	June Dec.
New Brunswick.....	500,000	500,000	775,000	155.00	100		6			January July
Nova Scotia.....	2,000,000	2,000,000	3,100,000	155.00	100		5			February Aug.
Ontario.....	1,500,000	1,500,000	600,000	40.00	100		3			June Dec.
Ottawa.....	2,500,000	2,500,000	2,415,000	96.60	100		4 1/2			June Dec.
People's Bank of Halifax.....	1,000,000	1,000,000	440,000	44.00	20		4			March Sept.
People's Bank of N. B.....	180,000	180,000	170,000	94.44	150		4			January July
Provincial Bank of Canada.....	846,537	823,309			100		14			
Quebec.....	2,500,000	2,500,000	1,000,000	40.00	100	128 00	3 1/2	5 46	128 127 1/2	June Dec.
Royal.....	3,000,000	3,000,000	3,000,000	100.00	100	207 00	4	3 85		February Aug.
Sovereign Bank.....	1,300,000	1,300,000	350,000	26.92	100		1 1/2			Feb. May Aug. Nov.
Standard.....	1,000,000	1,000,000	1,000,000	100.00	50		5			June Dec.
St. Stephens.....	200,000	200,000	45,000	22.50	100		2 1/2			April Oct.
St. Hyacinthe.....	504,600	392,515	75,000	14.86	100		3			February Aug.
St. Johns.....	890,300	374,873	10,000	1.12	100		3			
Toronto.....	2,954,000	2,954,000	3,184,000	107.81	100	230 00	5 & 1/2	4 78	230	June Dec.
Traders.....	2,448,800	2,385,594	700,000	29.35	100		3 1/2			June Dec.
Union Bank of Halifax.....	1,336,150	1,336,150	931,405	69.79	50		5			Feb. Aug.
Union Bank of Canada.....	2,500,000	2,500,000	1,000,000	40.00	100	138 00	3 1/2	5 07	138 135	February Aug.
Western.....	500,000	500,000	217,500	43.50	100		3 1/2			June Aug.
Yarmouth.....	393,000	390,000	50,000	12.68	75		2 1/2			Feb. Dec.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone X. D.....	8,000,000	6,000,000	853,361	25.53	100	100 00	2*	5 00	160 158	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000			100					Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	266,000		100		5			January July
Canadian Pacific.....	84,500,000	84,500,000			100	133 50	3	4 51	133 1/2 133 1/2	April Oct.
Commercial Cable.....	15,000,000	15,000,000	4,923,122	32.82	100		1 1/2 & 1/2	5 12		Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000				100	78 50			76 1/2 78 1/2	Mar. June Sept. Feb.
Dominion Coal Preferred.....	3,000,000	3,000,000			100	117 00	4	6 83	117 114	Jan. July
do Common.....	15,000,000	15,000,000			100	63 00			63 61	Jan. July
Dominion Cotton Mills.....	3,033,600	3,033,600			100	38 00			35	
Dom. Iron & Steel Com.....	20,000,000	20,000,000			100	19 37			19 1/2	
do Pfd.....	5,000,000	5,000,000			100	64 00			64 63	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000			100					
do Pfd.....	10,000,000	10,000,000			100					
Halifax Tramway Co.....	1,310,000	1,350,000			100	106 25	1 1/2*	4 71	106 1/2 104 1/2	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					
Intercolonial Coal Co.....	500,000	500,000			100	75 00			75	
do Preferred.....	219,700	219,700	90,474	12.06	100		7 1/2			Jan.
Laurentide Paper Co.....	1,600,000	1,600,000			100		3			Feb. August
Marechal Wireles Telegraph Co.....	5,000,000				5					
Mackay Companies Com.....	37,742,000	37,742,600			100					
do Pfd X. D.....	39,296,100	32,296,100			100	74 25	1*	5 38		Jan. A. July Oct.
Merchants Cotton Co.....	1,500,000	1,500,000	300,000		100					
Miss. St. Paul & S.S.M.....	14,000,000	14,000,000			100		2			
do Pfd.....	7,000,000	7,000,000			100		3 1/2			
Montmorency Cotton.....	1,000,000	1,000,000			100					
Montreal Cotton Co.....	3,000,000	3,000,000			100	103 50	2 1/2*	8 73	103 1/2 102 1/2	Mar. Jun Sep Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000			100	83 00	1 1/2*	4 81	85 21	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	692,872	11.51	100	105 25	2 1/2*	4 62	216 215	Feb. May Aug. Nov.
do New.....	1,000,000	900,000			50		2 1/2*			
Montreal Telegraph.....	2,000,000	2,000,000			40	64 00	2*	5 00	160 159 1/2	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.....	1,487,681	1,487,681			25					
do Pref.....	3,990,635	3,990,635			100		6 1/2			March
N. Scotia Steel & Coal Co, Com.....	4,120,000	4,120,000	750,000	14.50	100	68 25	3	8 82	68 1/2 67 1/2	April October
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	200 00			200	Mar. Jun. Sep. Dec.
do Pfd.....	2,000,000	2,000,000			100	131 00	3 1/2	5 34	131	do
Richellen & Ont. Nav. Co.....	3,122,000	3,121,000			100	62 00			62 61 1/2	May Nov.
St. John Street Railway.....	707,861	717,861	23,101	7.90	100		3			Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000			100					
Toronto Street Railway.....	6,900,000	6,900,000	1,424,138	20.63	100	106 25	1 1/2*	4 71	106 1/2 106	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	16,511,000	16,511,000	2,163,507	14.41	100	107 00	1 1/2*	4 67	107 105	Feb. Mar. Jun. Sep.
Windsor Hotel.....	3,000,000	3,000,000			100		3			May Nov.
Winnipeg Elec. St Railway Co. X. D.....	4,000,000	4,000,000			100	115 00	1 1/2*	5 21	115 113	Apr. July. Oct. Jan.

Quarterly. \*Bonus of 1 per cent Monthly. †Price per Share ‡Annual. § These figures are corrected from last Govt. Bank Statement OCT. 31st 1904

JANUARY 6, 1905

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1897.	96	
Registered	4					96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Can. Telephone Co.	5	1,300,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	106	Redeemable at 110
Dominion Coal Co.	5	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	82 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	106 1/2	
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	107	
Laurentide Pulp	5	1,300,000			1 July, 1921.		
Montreal Gas Co.	4	1,000,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1932.	99 1/2	Redeemable at 105 after Jan. 1st, 1912
Montreal Light, Heat and Power	4 1/2	890,974	1 Jan. 1 July	Bank of Montreal, Montreal	1 Meh., 1908.		
Montreal Street Ry. Co.	4 1/2	2,500,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Aug., 1922.		
" "	4 1/2	322,000	1 Feb. 1 Aug.	" " Montreal	1 May, 1922.	103	
" "	4 1/2	681,333	1 May 1 Nov.	Union Bank, Halifax or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.	107	Redeemable at 112 after June 1st.
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 June, 1932.	112	Redeemable at 112 yearly after 1912
Phillips Flour Mill Co.	5	1,000,000	1 June 1 Dec.		1 Meh., 1915.	103	Redeemable at 112 yearly after 1912
Rehellen & Ont. Nav. Co.	4	471,580	1 Meh. 1 Sep.	Montreal and London	1 Oct., 1914.		
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal	1 May, 1925.		
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914.		
Toronto Railway	4 1/2	800,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921.	103	
" "	4 1/2	2,509,968	28 Feb. 31 Aug.				
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	104 1/2	
Colorado Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" "	5	4,000,000	1 Jan. 1 July				

[FIRE]

**German American**  
Insurance Company  
New York

CAPITAL PAID IN FULL

**\$1,500,000**

NET SURPLUS

**5,633,249**

CASH ASSETS

**12,074,306**

**AGENCIES THROUGHOUT CANADA.**

**ALL**

banking business entrusted to our keeping receives the most careful attention . . . . .

**EASTERN TOWNSHIPS BANK**



**HEAD OFFICE :**  
**SHERBROOKE, QUE.**  
 FORTY-TWO BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres.  
 Reserve, \$1,500,000 | JAS. MACKINNON,  
 Gen'l Mgr

**Railway Passengers Assurance Company** Established 1849  
 OF LONDON, ENGLAND  
 Capital, - \$5,000,000  
 Claims Paid: \$23,000,000

*Oldest Accident Assurance Company in the World.*

**INSURANCE AGAINST ACCIDENTS**  
 OF ALL KINDS AND DISEASES

Fidelity Guarantee  
 Employers' Liability  
 Workmen's Insurance

Head Office for Canada:  
 4 Wellington St. East, TORONTO  
 Agents wanted in unrepresented districts

Apply to FRANK H. RUSSELL, Gen. Man.

**Maryland Casualty Co'y**

SURPLUS & RESERVE FOR POLICYHOLDERS OVER . . . \$2,600,000  
 CANADIAN GOVERNMENT DEPOSIT . . . . . \$93,706.66

EMPLOYERS, and all other forms of LIABILITY Insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.  
 INVESTIGATE AND BE CONVINCED.

LUKIS, STEWART & CO., PETER W. A. BURKET  
 Liability & Steam Boiler Depts., Accident and Health Depts.  
 16 St. Sacramento St. Guardian Bldg.

J. WM. MACKENZIE,  
 Chief Agent for Canada, -- Toronto.

**5% DEBENTURES**

Issued from one to five years bearing 5%, Interest, payable half-yearly.  
 All the information for the asking.  
 Write To-day.

**Standard Loan Company**  
 24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT  
 W. S. DINICK, MANAGER

**NATIONAL TRUST CO.**

LIMITED  
 Capital Paid Up \$1,000,000 - Reserve \$320,000  
 MONTREAL BOARD OF DIRECTORS :  
 THOS. CRATHERS, Esq., Director The Canadian Bank of Commerce.  
 H. S. HOLT, Esq., President The Sovereign Bank of Canada  
 H. MARLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
 Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.  
 Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof

**A. C. ROSS, Manager.**  
 Offices and Safety Deposit Vault: 53 St. James St., Montreal

**The Trust and Loan Company OF CANADA**

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000  
 With power to increase to - - 15,000,000  
 Paid up Capital - - - 1,581,666  
 Cash Reserve Fund - - - 864,612

Money to Loan on Real Estate and Surrender Values of Life Policies.  
 Apply to the Commissioner,  
 Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

**Montreal Trust and Deposit COMPANY.**

**Safe Deposit Vaults & Storage Vaults**  
 Royal Insurance Building, 1707 Notre Dame St.

J. P. DAWES, . . . . . PRESIDENT  
 R WILSON-SMITH, VICE-PRESIDENT

**SMART AGENTS WANTED** . . . . .  
 In Every Unrepresented Town in the Province of Quebec  
 — BY —  
**The Canadian Casualty and Boiler Insurance Company**

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections.  
 A large and permanently employed staff of salaried engineers and representatives.  
 Every assistance given our agents.

Write to ————  
**HENRY J. MURPHY,** Gen'l Agent Prov. of Quebec.  
 Room 65 Liverpool & London & Globe Bldg.-  
 MONTREAL