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R. WILSON-SMITH,
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Strange Forged A suit was brought against Lloyds Bank to recover £92
Cheque Case. 8s. 6d. deposited by the plaintiff

which, he alleged, was drawn out without his knowledge. As the case developed, the plaintiff's wife admitted that she had signed her husband's name to 18 cheques without his sanction. That the signature to these cheques varied from the man's ordinary signature was admitted, but the bank pleaded that such variations were common in the signatures of illiterate persons. The bank lost and had to refund this money and pay costs.

It would have been wise if the bank's manager had made enquiries when variations in his customer's signature were first noticed.

Mexican Poverty.

A Canadian who has returned home after a prolonged stay in Mexico in describing to us the more prominent features of that country, declared that, one of the most striking exhibits of Mexico was, the extreme poverty of the people. He said, "Familiar as I have long been with the conditions of life amongst the very poorest of Canadians in Toronto and Montreal, as well as in New York, St. Louis, and other American cities, I can make no comparisons between them and those prevailing in Mexico, for such a depth of poverty as is general in Mexico is unknown in Canada, or the United States. The sense of shame at being beggars is not felt by Mexicans, self-respect, the desire for personal independence seem wholly contrary to their ideas. They are listless, devoid of energy, averse to work, content to live a merely animal life. Sufficient for the day is the food thereof, so long as it is enough to sustain life, is the Mexicans' principle. These deplorable conditions are partly the effect of the climate which is enervating and productive of food stuffs without labour. The same characteristics prevail in Guatemala and wherever

the population consists of a mixed race part Indian part Spanish. Such conditions make a very unstable basis for financial investments in enterprises, that, to any extent, are dependent upon the virility and the honour of the people.

Failure Of A Profit Sharing Scheme.

The effort to do away with, or minimize the troubles arising over wages disputes by giving employes a share in the profits of the firm by whom they are engaged is so excellent in intention and so reasonable, within limits, as to command general sympathy. The advocates of this plan have however overlooked the ordinary contingency of a business being operated at a loss, or without profits. The profit sharing scheme makes no provision for the employes sharing the loss, as they ought to do in equity. The Bourne Mills Co., Fall River, Mass., has worked the profit sharing scheme for 15 years but it has broken down at last. The cotton industry conducted by this company has been seriously disturbed by strikes and the men have lost all interest in the business in which they were, to some extent, practically partners. The profit sharing implies, for its effective working, that the employes remain with the firm for a length of time, as this is necessary to secure the best results, as the men acquire special knowledge of the machinery and the requirements of the industry. This continuance in one mill, or factory, seems unpopular in these days. Workmen have got the habit of moving about. This migratory practice causes them to lose all interest in the business with which they are associated. Hence they will not work to enhance the firm's profits, though they share them, but care only to get as high wages as they can—and do as little work for them as possible. The profit sharing scheme has a good motive, but the machinery for carrying it into effect is defective.

Life Insurance By Cities.

The payments made by life companies in over 200 leading cities on this continent last year and the estimated amount of life insurance in force in the same cities are given in the "Insurance Press." For Canada, the returns for the chief cities are estimated as follows:—

Cities.	Life insurance payments 1904. \$	Life insurance in force 1904. \$
Montreal.....	2,252,271	185,700,000
Toronto.....	1,479,537	121,900,000
St. John, N.B.....	402,538	33,400,000
Hamilton.....	297,385	22,600,000
Halifax.....	263,288	19,754,000
Winnipeg.....	195,602	14,670,000
London.....	133,855	9,092,000
Ottawa.....	680,626	54,700,000
Quebec.....	472,530	36,700,000
Kingston.....	99,819	7,500,000
Brockville.....	69,863	5,250,000
Brantford.....	28,948	2,175,000
Victoria.....	63,119	4,734,000
Other cities, etc.....	10,329,449	.....
	\$16,769,000	.....

CANADA'S SOUTHERN INVESTMENTS.

The Mexican Light and Power Co. recently made an important issue of bonds, which, though taken in the first instance by the directors of the company and by financial institutions, is intended finally for distribution among investors. The Mexican company is one of the most ambitious of the foreign enterprises controlled by Canadians. One of its recent achievements was the acquisition, practically, of the whole lighting business of Mexico City which was purchased from American, European, and native owners. As there has also been a considerable investment of Canadian money lately in the other Southern enterprises, it will not be out of place to recapitulate and set before investors some of the considerations they should bear in mind when such offerings are made to them.

Perhaps the main attraction these ventures have for our people lies in the rate of return they yield. At the same time, it is remembered that the men who originated them and who now control them have been eminently successful in what they put their hands to in the Dominion. The rapid development and the increase in the dividend rate of one or two of the companies first formed have fired speculative interest. The profits made in San Paulo undoubtedly exerted a powerful influence on the investment in the later Mexican and Rio Janeiro schemes. It is no wonder people get excited when they see a common stock which was given away for nothing at the start selling, two or three years later' at 130 and paying large dividends; no wonder they are eager to pay their money into something new when it is artfully insinuated that it will

turn out exactly the same way. It is a curious fact that these far away schemes, for people who know little or nothing about them, have a glamor which sober home enterprises can never attain. This has been so in all ages, even before Law's famous Mississippi Bubble. True, statistics of earnings are regularly given out and balance sheets are published, but, in regard to any corporation, statistics of earnings and balance sheets do not tell the whole story. To know how things are going it is nearly always necessary to read between the lines—a difficult thing to do when the operations are carried on many hundred miles away. Right at the beginning there is the question of the capitalization. How many investors in Canada know the basis on which that has been worked out. For example, suppose one group of capitalists, in organizing the first of their foreign ventures, decide to keep the capitalization down as low as possible. All the bonds issued represent money actually paid for property and rights, taken in at sensible valuations; the common stock represents a bonus to themselves and has at the beginning no actual concrete value. Operations are commenced and the property developed; in short order, the common stock, or the equity lying between the face amount of the bonds and the real value of the property, begins to increase in value, and after a while gets to be worth over par. Encouraged by these results, the promoters decide to organize another company. This time they have something to guide them. They capitalize on a wider basis. That is to say, they incorporate as part of the property they sell to investors some of the profits to be earned in the future. Relatively to the real present value of the property, the capitalization of the second concern is much greater than was the first. If it were a case of properties at home in the Dominion this matter could be checked up by investors with some degree of satisfaction, but away off, in foreign States, the conditions are altogether unfamiliar; scarcely any one here knows what should be paid for concessions and privileges, or what is a fair price to pay for existing properties bought. All this has to be left to the men in control. There is no satisfactory way of checking them. The developments in connection with the Equitable matter in New York, have shown that big financiers even those standing highest, need to be checked and supervised, otherwise their passion for acquiring wealth may lead them to dishonourable actions. We do not say that the Canadian big men who have control of the foreign ventures here referred to have done as outlined in the above supposititious case. All we say is, that if they did do so, most Canadians would be ignorant of the fact.

Another point is this: In Mexico and the South American countries, the usual rate of interest is

much higher than it is in the Dominion. When people put their money at risk they expect to get at least 9 or 10 per cent. per annum for it. This means that the risk attending investment in those countries is from 50 to 100 per cent. greater than it is in Canada. This is something our investors should bear in mind. There seems to be no good reason why they should not, if they put their money into Mexican or Brazilian ventures, get just as high a rate of return as the Mexican or Brazilian investor gets. Indeed they should get a higher rate, for they are not so well-informed as to what is doing. As a matter of fact, they are not getting much more for these foreign investments than they are from home investments. There is not very much difference between the yield from the two classes of investments. For this they have themselves to blame. If they refused to buy foreign securities of this class unless at a rate to give a yield of 9 or 10 per cent., there is every probability that the prices would be reduced.

Then again there is another consideration; there is the development of our own country to think of. We need and we always have needed, every dollar of capital we can save or attract to us, to develop our latent resources. This argument is one that will have no force except with the patriotically minded. A great many people do not allow the sentiment of patriotism to figure at all in the matter of their investments. All they think of is to put their money where it will give them the best return, having regard at the same time to safety and convenience. But it would seem that even this class need not go abroad to find suitable investments. Canada offers many and varied fields in which returns can be had as good, or better than those obtained in far away places. At present our banks are carrying large loans made to the promoters of foreign schemes; the life insurance companies, trust companies, and private investors, own large amounts in foreign stocks and bonds; stock brokers are carrying them also for account of themselves and other speculators with the aid of credits granted by the banks. If it were not for them, there would be more money available for Canada's industries. Perhaps rates would be lower, which, if not agreeable to the banks and other lenders, would tend to stimulate industry and trade.

AGAINST SUNDAY THEATRES.—The Theatre Committee of the London County Council recommend that in future the prohibition against opening on Sunday's contained in the Council's licenses for music, dancing, or stage plays be strictly enforced so far as relates to the giving of cinematograph exhibitions. The committee fear that the practice may be attended with danger from fire, and do not care to undertake Sunday inspection of places of entertainment where it can be avoided.

THE FINANCES AND RESOURCES OF RUSSIA.

THE ANTI-RUSSIAN SPIRIT OF ENGLISH PRESS; PREJUDICES AGAINST THAT EMPIRE; NATIONAL DEBTS NOT SO RUINOUS AS SOME REPRESENT; ENGLAND'S DEBT, AT VARIOUS PERIODS; AS GREAT IN 1817 AS IT IS TO-DAY; COMPARISONS WITH RUSSIA'S DEBT; BURDEN PER HEAD OF PRINCIPAL AND INTEREST; RUSSIA'S REVENUE AND EXPENDITURE IN 1904; RUSSIA'S FOREIGN TRADE; INTERNAL RESOURCES AND GENERAL PROSPECTS.

In view of the probability of Russia being required to pay an indemnity to Japan amounting to an enormous amount, which is generally expected to be \$1,000,000,000, it is a matter of great interest to ascertain how far Russia will be able to meet this payment, and what the effect is likely to be of the transference from that Empire of so prodigious a sum to Japan.

In looking over the field of finance for material on which to make up an estimate of the financial condition and resources of Russia, we are impressed by the strong anti-Russian spirit which is universally manifested by the Press of Great Britain. It seems as though the old time animosity still existed which was first engendered by the movements of Russia in Pitt's day, when an embargo was laid on British vessels in Russian ports, that led to a short war in which Denmark was embroiled and by which it suffered heavily. The persistent efforts made by Russia to acquire Constantinople, the quarrel that led to the Crimean war, and other Russian tactics, created in England a feeling against Russia which flamed up afresh when the North Sea fishing fleet was so recklessly attacked.

In weighing English opinion about Russia, these records have to be considered. At the same time, it must never be forgotten that London is the world's monetary centre; whatever, therefore, is the judgment of London is a ruling factor in the world's verdict.

The capacity of nations to recover from financial drains is quite marvellous. When England's national debt was no more than what is now owed by the cities of Toronto and Montreal, several of her ablest writers predicted utter ruin if the debt increased. In 1701 it was about \$15,100,000, yet, at the end of the century it had risen to \$4,200,000,000 without any sign of ruin. In 1817 England's debt was £840,850,491, or \$4,120,674,000, which was equal to an average of \$206 per head, a proportion that is about double the present ratio per head of the national debt of Great Britain. The average annual interest per head was \$8.

The national debt of Russia before the war with Japan was \$3,400,000,000, being an average of \$24.30 per head of the population, the annual interest being about \$126,000,000, which imposes an aver-

age tax yearly of 90 cents per head of the population.

Of course, the wealth of Great Britain and her recuperative financial powers were enormously in excess of those possessed by Russia. But, even assuming the debt of Russia to have been increased 50 per cent. since the war broke out, which is an excessive estimate, the total would be about \$5,000,000,000, which gives an average of about \$36 per head of population. The annual interest on this debt will be about \$200,000,000, which would impose an annual average tax of about \$1.40 to \$1.45 per head.

If then to this estimate of the existing debt of Russia were added \$1,000,000,000 as the indemnity paid to Japan the Imperial debt would be raised to \$6,000,000,000, averaging \$43 per head, involving a yearly tax of about \$2.00 per head.

Assuming that the poverty of the vast majority of the Russian people is as great as is represented by the most pessimistic observers, the amount to be raised annually for interest on the total debt, after the indemnity is paid, is too trifling to make any distressing difference to the poorest. This is apparent from the fact that the average debt tax would only be 4 cents per head per week, or, for a family of 5 persons 20 cents per week, even if the average amount payable by the poorer classes were not reduced materially, as, of course, it would be, by the large contributions to the tax fund by the wealthy land owners, the merchants, the manufacturers, and the great body of traders.

The ordinary revenue of Russia in 1904, as given in the official Budget, was \$989,800,000, derived from the following sources:

Revenue from Direct Taxes	\$ 67,560,000
Inclusive of \$245,000,000 from Lands and Forests; \$337,000.00, Trade licenses, \$92,500,000 tax on Capital.	
Revenue from Indirect Taxes	210,500,000
Inclusive of, \$114,250,000, Customs duties; \$37,000,000, Spirits and Tobacco; \$39,600,000 Sugar; \$19,600,000 Naphtha, etc.	
Revenue from Duties	51,790,000
Inclusive of, \$23,700,000 Stamp Duties; \$118,600,000 Transfer Duties, and \$16,280,000 Railway Taxes, Passports, etc.	
Revenue from State Monopolies	294,920,000
Inclusive of Mining, Posts, Telegraphs, Sale of Spirits.	
Revenue from State Domain	280,470,000
Revenue from Redemption of land by liberated serfs and peasants	43,082,000
Miscellaneous Revenues	41,478,000
Total Ordinary Revenue	\$989,800,000
Extraordinary Revenue	99,500,000
Grand Total Revenue	\$1,089,300,000

The expenditures, 1904, are officially stated as \$997,000,000, showing a deficit of \$7,200,000. Amongst the expenditures are, grants for the war \$358,700,000.

It is alleged that, the accounts of the Russian Budget show signs of manipulation, by some re-

ceipts on capital account having gone into Ordinary Revenue account. This, if so, is no new thing in national finance, it is a common charge made by those opposed to the Government in power, an analogous policy was pursued only a few years ago by Great Britain when the Boer war put the national finances under a severe strain. In one part of his Budget for 1904 the Russian Finance Minister says:

"Notwithstanding the unfavourable influence of the war, there has been no serious disturbance either in the State finances or the national prosperity of Russia."

The British returns for 5 months up to 31st May last show an increase in imports from Russia, the agricultural products received in England from that country this year having been valued at 10½ millions of dollars. The exports of wheat, and other cereals from Odessa average 60 millions of tons yearly. The arable land in Russia has an area of 317,710,554 acres, the orchards, meadow and grazing land, 162,387,035 acres; forests, 410,116,113 acres, and 210,192,265 acres is either unfit for culture or used for roads. The area under crops in 1903 was about 215 millions of acres. The yield was as follows: cereals, 1,400,000,000 cwt., and 600,000,000 cwt. of potatoes. In 1899 Russia produced 14 per cent. of the total meat production of the world.

The import of Russia in 1903 were \$270,000,000, and exports \$451,000,000. The railways in Russia in 1901 carried 109,632,000 passengers and 145,992,000 tons of freight, besides 32 millions of tons carried on rivers.

The savings banks in 1903 had 4,357,000 depositors whose deposits were \$409,000,000.

A few years ago an American Consul in Russia wrote:

"Russia's mineral and other wealth is practically untouched. Capital wisely and prudently invested in Russia is absolutely safe and promises a large return."

The above exhibit of the condition and resources of Russia affords convincing evidence of her ability to meet the strain of such a payment as may have to be made to Japan without bringing on such disastrous consequences as are predicted by those who take a pessimistic view of the financial resources of that country. It would be puerile to deny that the war has seriously damaged Russia, just as the French war in the 18th and 19th century and the Boer war damaged England, by its enormous expenditures. It seems, however, reasonable to assume that, when the war is over, the vast resources of Russia, her clear record as a creditor, and prospects of economical development, will so re-establish and consolidate the credit of that vast Empire as will enable Russian to raise whatever

funds she may need to meet the demands of Japan and generally to put her finances in a satisfactory position, which will improve from year to year. Russia is going through terrible experiences the outcome of which, we trust, will be her elevation to a higher plane as a constitutional country inhabited by a self-governing, prosperous and therefore contented people.

Since June, 1904, the Bank of Russia has increased its assets by \$102,135,000, one-half in gold and one-half in foreign balances. Its notes in circulation have increased \$116,405,000, and deposits \$2,210,000, and the Treasury balance reduced.

Russian securities were quoted in August, 1904, and recently as follows:—

	5 per cents.	4 per cents.	3 per cents.
1905	105 to 110	88 to 90	72 to 74
1904	105 to 115	91 to 92	73 to 78

These trifling changes are somewhat remarkable, considering the disasters that have befallen the army and navy of Russia in the past year, such slight reductions in the Imperial securities indicate more confidence in the financial stability of Russia than might have been expected.

THE COUNCIL OF THE BOARD OF TRADE AND CITY REPRESENTATIVES HOLD A FIRE CONFERENCE REGARDING FIRE INSURANCE RATES AND IMPROVEMENTS IN FIRE PROTECTION.

A private conference was held on the 4th inst. between delegates from the Council of the Board of Trade, including Mr. F. H. Mathewson, chairman of the committee on fire insurance, and Mayor Laporte and some of the chairmen of the City Council committees, in regard to the fire protection in this city, and the attitude of the fire underwriters.

The matter under consideration was: how far the improvements outlined as essential by Mr. Howe, C.E., inspector of the Fire Underwriters' Association, for raising the fire protective service of this city to a higher state of efficiency, had been carried out. Seven points were discussed.

1. High pressure.
2. Underground wires.
3. Fireproof building for fire alarm system.
4. Fire Brigade.
5. Building inspection.
6. Explosives.
7. Fireproof pumping station.

The Mayor and Civic Committee held, that quite a number of the improvements had been effected, and that it was the intention of the City to carry out other improvements as fast as possible.

As to the high pressure system, it was pointed out that the cost of installing this would be in the neighborhood of \$1,000,000, and for use in the congested area of the City only. This has not been effected, for the city contends that it should not be called upon to expend such a large sum of money inasmuch as the purchase of more engines will answer the purpose, and this was practically conceded by the Board of Trade del.

Putting the wires underground accomplished as promptly

Fireproof building will also be erected

Fire Brigade.—A large number of men have been added to the Brigade, which brings the total up to over 300, which the Chief states is quite sufficient.

Building Inspection.—New by-laws are to be enacted in connection with this, giving clearer and more definite powers to the Building Inspector.

Explosives.—This will also receives prompt attention, and the necessary by-laws will be enforced in connection therewith.

Fireproof Pumping Station.—Nothing has so far been done in making the pumping station fireproof, and there is no earthly reason why it should not be done at once. It is most culpable to allow the station to remain for 24 hours in its present condition, and as the cost will be very small, it is to be hoped that the necessary work will be accomplished at once.

Some additions and improvements have already been made to the fire service by the purchase of new engines and hose, and it is proposed to erect some new fire stations. New men have been added to the Brigade.

The Underwriters fully recognize that certain works have been accomplished, but point out that the large majority of these additions are such as would be necessitated under ordinary circumstances owing to the growth of the city, and that they do not raise the City's Fire Protective service to such a state of efficiency as is essential in the best interests of property owners, and which must be attained before fire insurance rates can be reduced.

THE SURPLUS IN MUTUAL LIFE INSURANCE COMPANIES.

STRINGENT ACT PASSED BY WISCONSIN LEGISLATURE.

The following is the text of an Act passed by the Senate and Assembly of the State of Wisconsin relative to the surplus in mutual life insurance companies.

It will be remembered that the Superintendent of Wisconsin endeavoured to compel a certain life company to distribute its surplus at regular periodic periods by insisting that the word "may" in its charter ought to be interpreted as a mandate, as in fact meaning "must." The Act just passed in that State very decisively removes all ambiguity as to the surplus of life companies operating in the State of Wisconsin being distributed within a fixed period which may be once in 1, 2, 3, 4, or 5 years as the directors determine. The Act reads as follows:

"Every life insurance corporation doing business in this State (the State of Wisconsin) upon the principle of mutual insurance, or the members of which are entitled to share in the surplus funds thereof, may make distribution of such surplus as they may have accumulated annually, or once in two, three, four or five years, as the directors thereof may determine. In determining the surplus to be distributed

defer the distribution, appointment or accounting of surplus to policy-holders for a longer period than five years, and on all policies, hereafter outstanding, under the conditions of which the actual distribution is provided for at a definite or fixed period, the apportioned surplus shall be carried as a liability to the class of policies on which the same was accumulated.

"This Act shall take effect and be in force from and after its passage and publication."

The Act was published on June 24, 1905.

THE SOCIALISTIC FIRE INSURANCE SCHEME OF NEW ZEALAND.

The establishment of a fire insurance department by the government of New Zealand was the theme of an excellent address delivered in April last by Mr. R. M. Simpson, president of the Insurance Institute of New Zealand, who is manager of the Phoenix Fire Office branch in that colony.

The Government scheme is a direct attack upon the fire companies which, said Mr. Simpson:

"Is chiefly directed against the system of combination for establishing uniformity of rating, on the ground that there ought to be free competition between all engaged in the business, or, at any rate, that provision should be made in the rules for greater discrimination between the several groups or classes into which hazard is divided and of the individual risks of each group. The matter culminated in the Houses of Parliament passing a bill to establish a Government Fire Insurance Department ostensibly as a protest against, and a remedy for conditions considered prejudicial to the interests of the colony. During the debate it was affirmed that the charges for fire insurance were excessive, and that improper advantage to the companies was gained by a combination which was undesirable in the interests of the public and unnecessary in a proper conduct of the business.

"There can be no doubt that the contention of those who object to the companies' methods is without proper knowledge or appreciation of the difficulties in the way of arriving at a just estimate of degree of risk in each case. It is interesting also to observe that the position taken up by Parliament is at variance with insurance ethics; it is usually accepted as an axiom, that no one organization conducting fire insurance can stand absolutely alone, and that no one experience is so sufficiently exact or comprehensive as to be reliable under all conditions. The attitude, therefore, was not only antagonistic to the companies upon the question of remuneration, but was at variance with the principle of agreement and combination, which is looked upon by the best authority as essential to the proper conduct of the business."

He went on to show how impossible it is to fix a rate for each individual risk, there must be

most expert as to the worth of each and every line. In free competition, with each risk falling to the lowest bid, every one must be taken under value, for amongst varying estimates the truth may fairly be looked for in the mean of the whole.

Any workable every-day measure to be put into the hands of those who have to deal directly with clients must necessarily be of a somewhat rough-and-ready character; for the regulations must be sufficiently plain and explicit to be easily read and understood by the intelligence of the ordinary country agent. The companies arrive at their rating by conference of all principal controlling officers, and the prices are fixed by consultation and agreement, thus securing, as far as can be, the medium between extremes of opinion. The scale of charges cannot possibly be made to follow all variations, because the gradations of hazard above and below normal or average are so intricate and fine as to prevent any system in the world being competent to provide for each.

"If, as we have to admit, it is impossible for the expert to rightly estimate the worth of each risk, how unsatisfactory must the conduct of business be if the fixing of prices is left to the judgment of the ordinary agent, who has only a very limited knowledge of the business. Even the most reliable table of experience furnished to such a man would not enable him to judge how far each risk presented for insurance is in accord with, or differs from the standard of average in quality, and consequently there would prevail the wildest opinions and estimates, resulting in quite inadequate remuneration being obtained for each and every transaction.

The experience of fire insurance companies demonstrates that there have been heavy losses made throughout a series of years in the Colony while others have been less unfortunate. When the public's attention is drawn to the unfavourable results of the business, they attribute this to bad management, but the better results of other companies they regard as proof of the rates being too high, so it would appear as though nothing would satisfy the public but such rates as would prevent any company accumulating reserves, or making profits.

During the session of Parliament in 1902 a Select Committee was formed for the purpose of inquiring into the conduct of fire insurance business in New Zealand and as to whether it was desirable to establish a Government department for the purpose of contending with the private companies, and obtaining, if possible, for the public a reduction in the charges. The evidence obtained by the committee was such as to induce them to report against the proposal to interfere with the business; nevertheless, even in the face of this adverse report, the department has since been established, and has brought about a war of rates, the outcome of which no one can perceive. It is evident that the desire of the public to obtain cheaper insurance has prevailed against the evidence obtained, demonstrating the foolishness of their demand. If the public insist in regard to fire insurance on a measure of more liberal

capacity out of the general funds of the colony, there arises the question as to what extent such legislation may be carried to in this or other directions, and what possible circumstance will ever urge or induce the public to forego an advantage once established.

Certainly it is demoralizing to a community and a menace to national welfare for a government to provide the public with an article of commerce at less than cost and charge the amount lost by this socialistic business on the national revenue as is being done by the New Zealand Fire Insurance Department. There is no more justification of, or reason for a government selling fire insurance below cost than for such government buying wheat or any other commodity and peddling it below the market price as determined by independent merchants.

Let there be a conflagration in New Zealand, or succession of disastrous years from serious fires, and it is likely that the inadequacy of the State Fire Department's resources to meet the claims will arouse the people to a realization of the utter inequity of imposing a general tax on the whole community, insured and uninsured, to raise a fund for paying fire claims.

THE YARMOUTH BANK CASE.

The prosecution of the Cashier of the Yarmouth Bank on a charge of sending false returns to the Government, ended in his conviction and being sentenced to two months imprisonment. This comparatively light sentence was caused by the judge having heard evidence which appeared to show that the practice of some banks was to treat dishonoured bills in such a way as involved entries respecting current loans and discounts akin to those on which the charge for making false returns to the government was based.

The judge is reported to have said:

"I cannot see how the law could be so interpreted as to permit this, but the evidence seemed to show that many bankers had adopted the practice, and that, therefore, Johns had some ground for making the returns as they had been made."

The practice alluded to, like some others, is quite regular and innocent, or most irregular and fraudulent, according to the circumstances of a bank customer's account and the intention of the banker.

The Cashier of the Bank of Yarmouth was unfortunate enough to have a firm as his principal customer which for some time had been drifting into insolvency. This led to a large number of drafts and bills being dishonoured which were retained in the bank's book in the section of its assets classified as, "current loans and discounts."

It is obvious that very grave falsifications of a

bank's condition may be concealed by passing through the books a mass of fictitious bills, entering them as discounts and leaving their amount in the current loans and discounts column after such bills had been dishonoured, when, as a matter of fact, they had no value.

On the other hand, a substantial merchant, or manufacturer, in high credit, may have bills drawn by him on his customers, returned dishonoured which bills the banker charges back to his customer's account, or holds for a time awaiting his instructions to "present again" or other action taken, as renewal, etc., to secure payment of such dishonoured bills. If the end of the month comes before some final settlement is made of bills in this condition of dishonour and suspense, the amount of them is included in the column "current loans and discounts." "Current" such bills really are, so long as they represent a collectable debt.

It would cause intolerable confusion and create grave misapprehension as to the condition of banks were, all drafts and bills, when not promptly paid on their due date, instantly transferred to the "Overdue Debts" column in the monthly bank statement sent to the Government. When, however, such documents are left unpaid, or unrenewed, for such a length of time as indicates that there will be considerable delay and trouble in collecting them, they are no longer to be classified amongst current loans and discounts.

In the Yarmouth case, the amount of dishonoured bills that had been discounted for one firm and not covered, or withdrawn, is stated to have been \$365,000, which equals about 60 per cent. of the bank's total discounts. This was a deplorable condition which could not be long concealed. It is much to be regretted that no action was taken to have the bank wound up.

The Press reports of this unique case need explanation. It may be re-heard, as a reserve case was granted.

THE LATE W. J. BUCHANAN.

By the death of Mr. W. J. Buchanan, Canada loses one of its oldest, most widely known and most highly respected bankers. Mr. Buchanan, after giving some time to the study of law under his father, the late Alex. Buchanan, Q.C., of this city, entered business life. He took a position in the Commercial Bank of this city, which was merged into the Merchants' Bank of Canada in 1868. In 1853 he joined the staff of the Bank of Montreal, and successively occupied the position of manager at the branches, Brantford, Hamilton, Cobourg, and Toronto, where he made hosts of friends who will long remember him with affection and honour.

He was removed from Toronto in 1879 to become Assistant General Manager at the head office, Canada, in this city, and in two years became general manager, from which distinguished position he retired in 1890.

He was for some years Chairman of the Canadian Board of the Liverpool & London & Globe Fire Insurance Company. He was a Governor of the Royal Victoria Hospital and a director of several companies. Having no taste for politics, or public life, or social prominence, Mr. Buchanan derived the keenest enjoyment from domestic life and in the pursuit and exercise of an art of which he was an exceptionally accomplished amateur, connoisseur and liberal promoter.

He leaves a widow, three sons and two daughters who, in their bereavement and throughout their lives will have the consolation of memories of affection, and the children will have the just pride and the inspiration of descent from a father so honourable, so esteemed, as the late W. J. Buchanan.

THE INSTITUTE OF ACTUARIES.

EXAMINATIONS, 1905.

Examinations were held on the 14th, 15th, 17th, and 18th of April, 1905, at London, Edinburgh, Dublin, Adelaide, Melbourne, Sydney, Montreal, Toronto, Ottawa, and Winnipeg, with the following results, the names in each class being arranged in alphabetical order:—

In part 1, 124 candidates sent in their names, of whom 118 presented themselves, and 71 passed, namely:—

Class I:

Alder, M. C.	Dark, T. A.	Stone, M.
Allen, J.	Derrick, V. P. A.	Thompson, J. S.
Bromby, W.	Homan, R. C.	Walker, D. A.
Burrows, G. E.	Laing, J. M.	Wellington, F.
Burrows, V. A.	McKechnie, J. H.	White, R. C. S.
Clarke, H. G.	Sinclair, C. C.	

Class II:

Adam, C. C.	Hamley, E. F.	Pickup, J. R.
Atkins, F. C.	Harrington, E. W.	Reeve, G. M.
Beamish, E. C.	Johns, A. H.	Rowland, S. J.
Clemens, F. B.	Keevil, N.	Schooling, T. H.
Edwards, H. A.	Kenchington, F.	Sloan, J. J. E.
Edwards, H. H.	King, A. E.	Welsh, W.
Flynn, B. D.	Laford, H. G.	White, O. D.
Forbes, J.	Langstaff, M. P.	Woodward, J. H.
Goodall, E. V.	Osborne, W. A.	

Class III:

Agutter, W. J.	Hammond, H. P.	Phillips, T. A.
Blackadar, E. G.	Harnack, F. W.	Pollard, E. C.
Bradshaw, F. L.	Harrison, L.	Sharp, H. G.
Brown, J.	Hill, C. D.	Stuart, C. J. S.
Cogar, W. E.	Jennings, R. W.	Thompson, J. H. R.
Countts, K. V.	Kidd, H. D.	Thompson, J. W.
Cox, S. N.	Marshall, A. W.	Tuttl, H. L.
Dore, H. W.	Marshall, J. E.	Williams, H. C.
Dulley, J. F.	Perry, S. J.	Wisdom, S. H.
Eastcott, W. M.		

PART II.

Ninety-eight candidates sent in their names, of whom ninety presented themselves, and forty-five passed, namely:—

Class I:

Langstaff, J. M.	Melville, H. E.
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Class II:

Barford, F. W.	Jefferson, J. A.	Mooré, G. L.
Cooper, J. J.	Leigh, S. G.	Raynes, H. E.
Downes, E. G.	Macfarlane, J. A.	Savery, R. S. B.
Falk, O. T.	McKechnie, J. B.	Story, C. L. W. S.
File, L. K.	McPhail, F. C.	Stuckey, R. R.
Hallman, M. S.	Maltby, C. H.	Townley, F. W.
Hancock, E. J.	Monkhouse, C. C.	Tully, A. P. T.
	Wansbrough, T. P.	Winstanley, C. W.

Class III:

Bain, W. A.	Hammond, R.	Paton, A. G.
Chubb, W.	Hitchins, W. R.	Shute, O. B.
Crump, P. C.	Latham, B.	Somerville, W. H.
Elderton, R. L.	Makepeace, F. L.	Strong, A. W.
Ellis, R. G. G.	Monllaws, W. B.	Sturt, H. R.
Farmer, E. C.	Moore, G. E.	Touzel, P. D.
Gould, W. H.	Newnham, E. W.	

PART III.

Forty-four candidates sent in their names, of whom thirty-nine presented themselves, and eight passed, none in classes 1 and 2, namely:—

Class III:

Humphreys, H. T.	Neill, S. B.	Stewart, L. W.
Kelham, C. S.	Robertson, F. W.	Wandless, J. R.
Mackenzie, M. A.	Spurgeon, E. F.	

PART IV.

Nineteen candidates sent in their names, 12 of whom passed, namely:—

Class II:

Chandler, T. R.	Penman, W., Jr.	Thompson, T. P.
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Class III:

Court, A. G. D.	Green, G.	Robinson, H. T. R.
Denmead, J. C.	Milligan, C. L.	Sherriff, F. H.
Gemmill, W.	Oakley, H. J. P.	Wilson, J. S.

FIRE AT GODERICH ELEVATOR AND TRANSIT CO., GODERICH, ONT.

By the fire which occurred on the 3rd instant, at the Goderich Elevator and Transit Company's Elevator, causing a total loss, the following companies are interested:—

	Building	Grain
Aetna..	\$1,500	
British America..	5,000	
Commercial Union..	2,500	
Connecticut..	1,500	
Guardian..	10,000	
Hartford..	5,000	
Home..	5,000	21,000
London & Lancashire..	3,000	30,000
London Assurance..	2,500	
New York Underwriters..		15,000
Northern..	6,250	12,000
Norwich Union..	2,500	
North America..		4,000
Phoenix of London..	11,000	
Royal..	7,500	4,000
Sun..	5,000	
Union..	7,500	15,000
Western..	10,000	13,500
Monarch..	2,500	
Anglo American..	2,500	5,500
London Mutual..	5,000	
Equity..		5,500
Ottawa..	2,500	
Montreal Mutual..	2,000	
	\$100,250	\$125,500
	125,500	
Total loss..	225,750	

THE SWEDEN-NORWAY REVOLUTION.

The separation of Norway from Sweden is a revolution which, though there are threatening conditions, will, we trust, not lead to a war between these countries.

Such a war would be fratricidal so intimately associated are the peoples of Norway and Sweden.

No two nations could be more naturally one, as their geographical boundaries coincide with language and blood. The peoples of both countries are of the same racial stock.

The story of these nations from the earliest times reads like a political exhibition of the country dance order, so frequently were they changing partners and entering into new combinations. Even England was made one of the partners by King Canute, who was related to the King of Sweden and left Norway to his son Lweyn. Norway, Sweden and Denmark were united in 1397, and close relations subsisted for a length of time with Poland, which would have ended in their political union but for a difference in religion. By the treaty of Kiel, 1814, Norway was taken from Denmark and given to Sweden, which two countries were formally united under one Crown on 6th August, 1815. The King was Bernadotte, one of Napoleon's Field Marshalls, who married a sister of Joseph Bonaparte's wife.

For many years the two nations have felt themselves unequally yoked. Their controversy is much too complicated to be described here, but in general terms it may be described as chiefly inspired by a longing by Norwegians to form an independent nation, to frame their own laws, and especially their own tariff, as their trade interests are not identical in nature with those of Sweden, the one country leaning towards Free Trade, the other towards Protection.

The population of Sweden at last Census was 5,108,700, of whom about one-half are engaged in agriculture and fishing, and one-sixth in manufactures, mining and allied industries. The population of Norway is about 2,300,000. It imports a large amount of bread stuffs, and manufactures, and the chief exports are timber and wooden goods and animal products. The mercantile marine of Norway consists of 6,800 vessels having a tonnage of 1,451,100 tons, against Sweden's 3,103 vessels of 640,200 tons. On the other hand Sweden has 7,588 miles of railway and Norway only 1,461 miles.

The standard of value in both countries is gold and the money is the same. The Krona equals about 27 cents, and the Sweden National Bank notes for 5, 10, 50, 100 and 1,000 Kroner must be redeemed in gold on presentation. The bank deposits in Norway, by latest report, were \$69,500,000, besides which the Savings Bank held \$80,

000,000. In Sweden the bank deposits were \$155,000,000, and savings banks \$120,000,000. From these figures we judge the people of both countries to be thrifty.

The Parliament is styled, "Storting," literally, the Great Thing, or Chief Court. This body is elected every three years. There is also a system of local government by districts, something like our Country Councils.

The Storting of Norway, without any violent agitation, or general excitement, quietly decided to start their country on an independent career; the king was formally deposed, so far as Norway was concerned, and measures initiated preliminary to its absolute political separation from Sweden.

The situation is without precedent. Happily the Norwegians are a unit in supporting their representatives and the Swedes are apathetic.

In his speech to the Swedish Riksdag on June 21 King Oscar renewed his protest against Norway's action, but added:

"The bill presented to the Riksdag does not aim at replying to injustice by acts of coercion. The union is not worth the sacrifices which acts of coercion would entail. A union into which Norway would be forced in such a manner would be of little value to Sweden."

These conditions seem highly promising for a peaceful arrangement being effected.

PROMINENT TOPICS.

THE MERCHANTS' BANK OF CANADA.—The future policy of this large and prosperous bank is still being freely discussed. This season has a long record and reputation of raising questions for the mere purpose of finding material for discussion to wile away the time.

That nothing definite is known as to any scheme of amalgamation is quite evident from several banks being each spoken of as the one with which amalgamation is to be effected.

* * * *

WHY SHOULD THE MERCHANTS' BANK AMALGAMATE.—We are unable to see that there is anything in the position of this bank to even suggest the desirability of its absorbing, or being absorbed by some other substantial institution. It has been in operation since 1864, and done inestimable service to this city and most other Canadian cities, its branches extending over the greater part of the Dominion, and its connections being quite intimate with the United States and England.

At the beginning of last month the Merchants' Bank had \$26,600,000 on deposit in Canada and \$62,516 in the United States. Its current loans and discounts in Canada amounted to \$20,034,000, and outside Canada, \$701,358. Its call loans in Canada were, \$4,071,900, and elsewhere, \$1,221,403.

The capital of \$6,000,000, reserve fund of \$3,400,000, circulation averaging over \$4,000,000, and deposits of \$26,600,000, make the bank's resources over \$40,000,000, which puts it in the front rank of the banks on this continent.

The Merchants' Bank has a well-trained and highly respected staff of branch managers, who are in close touch with the business men and conditions of their several localities. The acting General Manager, Mr. Hebden, has had wide experience as a banker and is fully acquainted with its affairs both at the head office and branches. He enjoys the confidence and respect of the other bankers and has the co-operation of a loyal and efficient staff.

The president represents one of the largest shipping firms in the world, to which Canada owes an incalculable debt for services in furthering her commercial development. His colleagues on the Board represent large financial and mercantile interests of great value to a bank, as are also their long experience and matured judgment.

There is nothing in such a situation to make amalgamation at all desirable.

* * * *

OBJECTIONS TO AMALGAMATION.—It would by no means add necessarily to the strength, or the proportionate earning power of the Merchants' Bank, were it to absorb, or be absorbed by, another institution. Mere magnitude is not strength, indeed some department of a bank may so increase as to develop weakness. A bank that has had a long career has acquired a characteristic policy and its own methods, which may be quite out of harmony with some other bank which is spoken of in regard to amalgamation. There is almost certain to be some overlapping of business connections in such a change, when both banks have been operating for years in the same business sphere.

It is moreover open to grave question whether it is in the general interest of the country and of other banks for one huge institution to be built up that would dominate the financial situation.

* * * *

BANK PURCHASE, NOT AMALGAMATION.—The purchase by a bank of another institution is a very different matter to amalgamation. Such a transaction involves the re-valuation of the assets that are bought, which usually involves a scaling down and a probability of some sacrifice to the stockholders of the purchased bank. In carrying out a purchase of this kind, there generally arises some disturbance of the relations between the customers and the purchaser, which may and which have been known, to depreciate the value of the business so acquired.

Looking at this matter from various standpoints, the amalgamation so much discussed is seen to be

needless for the future progress and prosperity of the Merchants' Bank of Canada, which will best fulfil its mission to the public and serve its stockholders by continuing its own individual career.

* * * *

THE NORTHERN BANK OF CANADA subscription lists are now being opened. Capital \$2,000,000, to be issued at 10% premium. The head office to be at Winnipeg. Mr. J. H. Ashdown is named as president, and Mr. J. W. DeCourcy O'Grady, formerly of the Bank of Montreal, Chicago, as general Manager.

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THERE ARE OTHER BANK AMALGAMATIONS in the air. The banks referred to have their head offices in Toronto. It is doubtful, however, whether they will come together.

* * * *

WE CONGRATULATE THE FIRE UNDERWRITERS' ASSOCIATION for having at its recent annual meeting taken off the extra 15c which was added to all towns and villages, etc., indiscriminately, for conflagration hazard after the big fire in Toronto. We referred to this matter in our last issue. We always considered that the increase was not justified by the rules of sound underwriting, which means the adjustment of rates in proportion to the risk incurred.

It was manifestly unfair to tax towns and factories for a hazard which did not apply to them, but only to those in more closely built cities where the circumstances are by no means parallel. It was pointed out in these columns that the conflagration hazard in Toronto and Montreal where there are areas covered by buildings ranging from four to ten stories high, and in which the value of property at risk is so large, is vastly different to that in smaller places where the height of the buildings is far less, and the value over the whole town or village does not begin to approach the amount at risk in the small section of the district subject to a sweeping fire in such cities as we have mentioned.

* * * *

FIRE INSURANCE, OF COURSE, IS GOVERNED BY THE LAWS OF AVERAGE, but there is no reason why commonsense should not be used in the application of those laws, and it is scarcely logical to add on rates to risks for the purpose of making up heavy losses in Toronto, in country towns and villages where different conditions appertain. In other words, the burden of carrying the conflagration hazard in the cities of Montreal and Toronto should be placed on those cities, and we are glad that the companies have made this reduction which is equitable and reasonable.

* * * *

THE UNDERWRITERS' ASSOCIATION also made a concession of an extra 5% for the co-insurance clauses, which is another step in the right direction,

thus giving the insured a greater inducement to keep a reasonable amount of insurance as compared with the value of his property which is a great factor in the formation of rates, more especially where partial losses predominate.

* * * *

INCREASING TOO RAPIDLY.—In speaking of fire insurance rates it would be desirable for the companies to consider whether—making all due allowance for the past unprofitable business,—they are not increasing too rapidly. For instance, in 1899 the average rate was 1.25 while for the year 1904 it was 1.60.

* * * *

RUSSIA'S VAGRANT MUTINEER MAN-OF-WAR.—Something new under the sun is the career of the Russian war ship in the Black Sea. On it are some 600 to 700 marines, who, after killing the Captain, off the port of Odessa, assumed charge of the vessel which they have navigated for some days, making raids on undefended coast towns and otherwise displaying piratical tactics which will be certain to end in the destruction of the ship, or its surrender, when the crew will meet with dire punishment. An armed vessel of this class, cruising about erratically in waters, where merchant men of several nations are numerous, is a menace to them which would justify their sinking the mutineer ship. England, Italy and other powers are taking action in this matter. The task of removing the offender is likely to be accomplished by the Black Sea fleet of Russia. No wonder the Russian navy has suffered so heavily if the seamen were discontented.

* * * *

WHAT WILL THE BUDGET SHOW AND ASK FOR.—A Budget Speech in the Dog Days is a novelty, an unpleasant one, no doubt, for the Finance Minister, who, in all reason, ought to be fishing for salmon, or otherwise recreating himself down by the sea. Bringing two new Provinces into confederation is, however, a great event and the Budget has had to stand aside for these new comers.

The expenditure to be provided for in 1905-6 will exceed 82 millions, of which some 15 or 16 millions are expected to be on capital account. The sum of \$2,353,712 is to be devoted to the Grand Trunk Pacific Railway. But it will be better to await the Budget Speech before going into details.

* * * *

FOURTH OF JULY TRAGEDIES.—Young America persists in celebrating Independence Day by exhibiting its independence of common prudence in handling dangerous fire-works. There were over 40 persons killed and about 1,700 injured on the 4th inst., in the United States by explosions of one kind or another, the only object sought to be attained being the production of ear-splitting noise, showing precisely the same taste as savages display who beat their tom-toms to express pleasurable excite-

ment. Were the danger of some modern devices for creating noise restricted to their users they might be left free to take the risk, but innocent persons are liable to be injured thereby, especially children, and the sick, to whom a shock caused by a fireworks bomb is most distressing and dangerous. The manufacture of a certain class of explosive fire-works ought to be prohibited, as they are a public nuisance and danger.

* * * *

LORD ROBERTS is almost certain to be in this city next month, either on his way to Toronto, where he is to open the Exhibition, or when returning. Preparations for a public reception should be entered upon in good time.

* * * *

MR. P. M. WICKHAM'S CONNECTION WITH THE ALLIANCE ASSURANCE COMPANY has terminated. Mr. Wickham was for many years connected with the Queen Insurance Company filling various positions with credit to himself and satisfaction to the company. About 8 years ago he was appointed manager of the Alliance for Canada, which, it will be remembered, in 1902 took over the business of the Imperial Fire Insurance Company. Mr. Wickham is vice-president of the Canadian Fire Underwriters Association, and is highly esteemed among his confreres. He has been considered a conservative underwriter and a hard working, reliable official.

We are afraid it frequently occurs that, in following out the restrictions and rules laid down by head offices, managers are hampered more or less and friction arises in connection with the business of the company. While the general policy of the company should, very properly, be mapped out by the head office, yet the local managers who are naturally acquainted with local conditions, should be allowed reasonable scope and to use their best judgment and discretion.

It is anticipated that Mr. Wickham's services will be secured by some other office.

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THE MUNICIPAL OWNERSHIP FAD.—It is stated that Mayor Dunne, of Chicago, is not quite so much impressed with the desirability of Municipal Ownership as during his election campaign. We would strongly recommend municipalities to consider carefully what they are doing before entering into municipal ownership schemes which usually mean extravagance and the opportunity for exploiting municipal funds to further private ends, as well as other mischievous objects.

* * * *

THAT COMMERCIAL TRAVELERS' TAX recently imposed by the Province of Quebec is bringing the Province into unenviable notoriety. There are some taxes which do not pay, and this is one of them.

MR. MONK'S DUAL LANGUAGE PROPOSAL in connection with the two new Provinces, we are glad to observe, has been voted down by such an overwhelming majority. This is one of those propositions that are liable to cause a great deal of friction, disunion and hard feeling in the community. Such an unstatesmanlike proposal should never have been brought forward. The English, French, Scotch or Irish cry, or any other cry tending to the division of the people, should be relegated to the shades of the past.

* * * *

GREATER MONTREAL.—It is satisfactory to see that the civic authorities and the adjoining municipalities are taking action looking towards annexation. The sooner this is accomplished, the better for all concerned. At the same time in any arrangements which may be made with the various municipalities, great care must be taken in the adjustment of the obligations of those municipalities and the assumption thereof by the City of Montreal. The working out of these details is not so simple as rolling off a log—it requires the utmost scrutiny and caution. It may be desirable to adopt some comprehensive scheme which would include all the municipalities.

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NEW JAPANESE LOANS.—It is announced that Japan is applying for a loan of \$150,000,000, the bonds in connection with which will bear interest at the rate of 4½%, and be secured by a second lien upon the tobacco monopoly. The loan, it is alleged, will be divided into three equal parts, London, Berlin and New York, each taking \$50,000,000. It is well known that Japan at present has very large credits both in London and New York, no less than \$80,000,000 standing at its credit in New York alone. There are surmises as to the necessity for floating such a loan just now.

PERSONALS.

MR. GEORGE HAGUE, has taken up his residence at St. Agathe for the summer, where he attended church on Sunday last.

MESSRS. RIDOUT AND STRICKLAND, Toronto, have been appointed to the Toronto agency of the Phoenix Fire Insurance Co. The firm consists of Mr. D. K. Ridout and Walter D. Strickland who have a good reputation as energetic and progressive business men.

MR. C. T. GILLESPIE, general manager for Canada of the Provident Savings Life, passed through Montreal a few days ago on his return from the Lower Provinces, where he was visiting the different agencies of his Company. While in Halifax, he appointed Mr. J. G. Rainnie, local agent for that city. Mr. Gillespie states that the Montreal agency under the management of Mr. J. P. Daly, has shown a considerable increase this year.

THE LATE MR. JOHN HAY, Secretary of State for the United States, had a paid-up policy for \$100,000 insurance in the Equitable Life Assurance Society. Premiums to the amount of \$57,000 had been paid in on it.

MR. FRANK H. RUSSELL, general manager of the Railway Passengers Assurance Company, Toronto, is at present visiting the agencies of his Company, in British Columbia, and the Northwest.

MR. F. I. GRIFFIN, joint manager of the Employers Liability Assurance Corporation, has returned to Montreal, after spending four weeks visiting the agencies of the Corporation in Winnipeg, Vancouver, Victoria, and the Kootenay district. The business of the Employers Liability is prospering in these centres. Mr. Griffin reports that the prospects for an abundant harvest in Manitoba are good.

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.

1460.—D. L. H., Ormstown, Q.—The preferred stock of Southern Pacific is redeemable at 115 after July 1, 1905. The stock is a safe investment, but will not likely have any decided advance over present prices in view of the redemption clause. If bought at a price to yield over 5% it should be attractive as well as safe.

1461.—H. I. F., Fredericton, N.B.—Havana Electric Preferred and Common stocks can only be looked upon as speculative investments. Bought on this basis they offer fair attractions and will likely prove profitable if bought around the present level.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 29, 1905—Clearings \$24,159,838; corresponding week 1904, \$19,262,934; 1903, \$17,979,450.

Total for week ending July 6, 1905, \$27,831,677; corresponding week 1904, \$20,386,267; 1903, \$25,559,580.

OTTAWA CLEARING HOUSE.—Total for week ending June 29, 1905—Clearings, \$1,981,483; corresponding week last year, \$1,682,410.

THE ONTARIO BANK has opened a Branch at Holstein.

THE BANK OF BRITISH NORTH AMERICA has opened a Branch at Belmont, Man.

THE ROYAL BANK OF CANADA has opened a Branch at New Westminster, B.C.

THE SOVEREIGN BANK OF CANADA has opened Branches at Teeswater and Formosa.

THE KITCHEN is responsible for a far greater number of fires than any other room in the house, so says Mr. Davis, the Ohio Fire Marshall, who has issued the following cautions:—

"Nearly all cook-stoves and ranges are too near the woodwork. A wooden or lath and plaster wall if the plastering be broken, needs metal protection when the stove is placed within three feet of it. With a sheet of zinc on the wall the stove may be put within a foot and a half. If the distance is but a foot the metal must extend to twice the height of the stove. The floor under the stove should be covered with metal to a distance of 12 inches in front of the ash pan.

A large range, if under a ceiling of combustible material, should have a metal hood with a ventilating pipe passing to the outer air through a sleeve or asbestos packing.

A kitchen stove pipe should have no openings, such as result from forcing together misfit pieces. It should not pass through a floor or partition or through any space in which it cannot be seen, or in such a situation it may part a joint or form holes by rusting. The ash dump must not be in wooden barrel or box nor against the side of an outhouse.

Small gas stoves should not be set upon wooden tables or floors without a piece of metal directly under them. Rubber tube connections for gas stoves are prohibited by ordinances in some Ohio towns and should be in all because of the loss of life and property chargeable to them.

Matches are unsafe in a kitchen, unless kept in a metal or stone container, because a match may ignite spontaneously in a temperature of 110 degrees F., a heat that may be reached on bake-day or wash-day. Greasy rags or paints are liable to take fire in such a temperature and will certainly ignite if but little air can reach them.

The coal oil can should not be kept in the kitchen, but in a cool place.

There is no safe place for the use of gasoline for cleaning purposes, but the open air. A pint of it in a closed room will make 200 cubic feet of air an explosive compound through the vapour it gives off. It must be kept in a cool place and in gas-tight containers. A leaking reservoir or pipe in a gasoline stove will soon cause loss of property or life, or both.

Correspondence.

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

New York, July 5, 1905.

The effort which has been made to extend the territory covered by the New York Insurance Exchange to such semi-suburban districts as the Bronx, Richmond County (Staten Island), and Queens County, seems likely not to succeed. Such a consummation would require a nine-tenths vote of the Exchange, and so conflicting are the interests represented that such a vote can likely not be obtained. Those seeking for the extension appear to discern in the movement advantage to themselves in holding or securing the business of these suburban sections. Those who oppose the move are, it is understood,

already securing a good share of the business through brokers and branch managers, and do not wish to be disturbed in possession. The portions named are really a part of New York, but it is doubtful whether they will ever be brought within the jurisdiction of the Exchange.

So large publicity has been given the affairs of the Equitable Life in the daily press all over the civilized world that your readers are doubtless kept posted from day to day as to the developments when they occur. The report of Superintendent Hendricks appears drastic and biased, inasmuch as it chiefly attacks the Hyde interest, or, in fact, the Hyde family generally. This is not the place to discuss the merits of this report, but there have been strong hints of instigation, or at least inspiration, on the part of some powerful outside interests. In the mean time the reorganizations of the board of trustees has taken place, and how the future of the Society will be affected is at present a problem hard to solve.

An investigation of the Mutual Life has now been begun, and while it is ostensibly at the request of the officers of the company, the question is asked whether this request was not made in order to forestall hostile criticism and to prejudice both examiners and the public in favour of the corporation. Investigations of this sort among important life insurance companies are likely to be the order of the day.

Great preparations are making for the convention of the International Association of Accident Underwriters, to be held at Lake Muskoka, beginning July 18. So many Canadian companies are now members of the organization, and so warm and close is the bond between this country and the Dominion, that the choice of Canadian territory is thought to have been a happy hit.

NOTES.

While in this country as acting United States manager of the Royal Exchange, Mr. E. B. Hiles made many friends, who are glad to know of his succession to the sole management at the home office of the fire insurance business of the corporation.

J. A. Bucknell, New York State manager of the Canada Life, is touring Europe in company with Mr. J. J. Kenny of the Western, of Toronto, and Hon. George A. Cox, president of the Canada Life.

Manager Charles H. Post, of the Caledonian, has returned from Scotland, whither he went to assist in the celebration of the Company's centennial.

Manager Cecil F. Shallcross, of the Royal, with Mrs. Shallcross, has just returned from Europe, where they spent a pleasant honey-moon.

Prominent fire insurance men recently leaving the port for Europe, are, vice-president Hoadley, of the American, of Newark, and Vice-President Conderman, of the Fire Association, of Philadelphia.

Preparations are rapidly approaching completion for the removal of the working department of the London and Lancashire from this city to Hartford, where it will have quarters in the Orient building. The Orient Insurance Company is controlled by the London and Lancashire.

The Metropolitan Life Insurance Company has at last acquired the remainder of the immense block on which its present building stands, and will erect an addition of which a feature will be a tower nearly 600 feet in height. This will make it the tallest office building in the world.

QUEST.

LONDON LETTER.

FINANCE.

London, Eng., June 22, 1905.

Scares are slowly abating, and we are settling down to steadiness and sobriety. The adverse influence of the Sultan of Morocco's refusal of the French proposals, was the last trouble, and although we are still uncertain about Germany's motives, we do not worry.

Peace in the Far East hovers in sight, probably only awaiting the outcome of a last great battle in Manchuria.

Business remains quiet, however, here, in Paris and in Berlin. Most weeks now the French banks are increasing the balances they are employing in London. Anything of a scare in the Gaelic capital would, of course, lead to withdrawals here, and our money market would be affected. There is not much chance of this, however, at the present time, and therefore the ground is laid for a general recovery. Usually, during the last year or so when everything has been prepared for a revival, there have matured instead, new depressing influences. This time we are hoping for a change.

Canadian investments still bulk largely amongst requests for capital published here. The City of Quebec is offering \$390,000 of 3 1/2 to consolidated registered stock at 93 1-2, the money being wanted to redeem the balance of 6 p. c. debentures, maturing on July 1.

A successful issue was that of \$5,125,000 of consolidated first mortgage 4 p. c. gold bonds of the Canada Atlantic Railway Company. This is about one-third of a total issue guaranteed by the Grand Trunk both as to principal and interest. The line, of course, forms part of the Grand Trunk system, and is therefore always sure of support on this side in normal times.

There is a remarkable and persistent increase in the number of foreign banks which have opened branch offices in London. During the last ten years the number has trebled, and at the present time the following are all directly represented here:—Bank of Spain, Banque d'Athènes, Buitenlandsche Bankvereeniging, Comptoir National d'Escompte de Paris, Credit Lyonnais, Deutsche Bank, Guaranty Trust of New York, International Banking Corporation of New York, Oesterrichische Laenderbank, Russian Bank for Foreign Trade, Societe Generale de Credit Industriel et Commercial Societe Generale, Swiss Bankverein, and the Yokohama Specie Bank.

In none of the countries represented in the above list have any of our leading banks opened offices which in any way correspond to those operating in London. To some it may appear like absence of enterprise, but, of course, the real reason lies in the paramountcy and dominance of London's money market.

INSURANCE.

There is no doubt that the various house-purchase insurance companies here, even those of a more solid character than the majority, are riding to a fall. They are altogether a mushroom growth, and it is their youthfulness which has saved them so far. Their methods are simple, and their promises extravagant. To the small middle-class man, or the thrifty workman, is held out the alluring bait of a house owned by himself.

Rent in the United Kingdom, and especially in the urban districts, is a heavy incubus. So much is this so that overcrowding has resulted, which becomes amongst the poorer sections of society overwhelming alarming and deteriorating. To have a house of her own instead of having to "pig it" in a couple of rooms and share the wash-house and garden (!) is the sunshiny goal of an English working man's wife's life.

Along comes the house-purchase insurance companies

to bring the ideal within grasp. You subscribe weekly or monthly sums for five years, and are all the time insured for a sum equal to the value of the house you have vaguely in your mind's eye. At the end of the quinquennium you have the right to borrow from the company a sum sufficient to buy the house, the money so advanced being repaid over a number of years, say twenty. Earlier death of the insurant, of course, frees the house from all further liability.

As it would take the entire contributions of ten people to make up one loan at the end of five years, the utter inability of the companies to fulfil their promises in the end is manifest, more especially when it is remembered that a vast proportion of the income goes in commissions and expenses, 50 per cent, sometimes. Only by borrowing money, or by subscribers not exercising their right, or by lapses, have the companies pulled through so long. The tension is now very great.

STOCK EXCHANGE NOTES.

Wednesday, p.m. July 5, 1905.

The July holidays, Dominion Day here and Independence Day in the United States, broke into the trading this week, and as a result business has been limited. The tone prevailing, however, is confident and prices firm in tendency. Fears have been expressed in some quarters that the redistribution for July disbursements might tighten money rates, but this fear has not been realized and call money continues in ample supply at about same level as last week. The market here has been without noticeable features. Ogilvie Milling Company rights on the new Preferred stock were traded in to-day for the first time, the quotation prevailing being 7. The flurry in Lake of the Woods Common, noted last week on the declaration of the interim dividend, has subsided and the stock was not dealt in this week. The closing quotation was 97 X. D. bid which is equivalent to par. Detroit Railway continues firm at about last week's level, and C.P.R. is strong, though practically neglected in this week's trading. Twin City again improved in price and closed strong, while Havana Preferred had a decided advance during the week. The announcement of a further external loan of \$150,000,000 for Japan has not so far affected the money market, in fact the old loans have advanced in price in the open market since the semi-official announcement of further borrowing was made.

Call money in Montreal remains unchanged at 4 1/2 per cent. for bank loans, while in New York the call rate to-day was 2 3/4 per cent. and in London money is loaning on call at 1 per cent.

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

	Market.	Bank.
Paris.....	1 1/2	3
Berlin.....	1 1/2	3
Amsterdam.....	2 1/2	2 1/2
Vienna.....	3	3 1/2
Brussels... ..	2 1/2	3

C. P. R. closed with 152 1/2 bid as compared with 152 1/4 a week ago. The trading was small and only 140 shares changed hands during the week. The earnings for the last nine days of June show an increase of \$13,000, and for the year ending 30 June, 1905 the gross earnings were \$49,917,000, an increase of \$3,500,000 over last year.

The Grand Trunk Railway Company's earnings for the last nine days of June show a decrease of \$32,626. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	109½
Second Preference.....	98½	99½
Third Preference.....	49	50½

Montreal Street Railway was traded in to the extent of 203 shares and closed with 221½ bid, a decline of ½ point on quotation for the week. The earnings for the week ending 1st inst., show an increase of \$5,756.79 as follows—

		Increase.
Sunday.....	\$8,621.62	\$ 162.00
Monday.....	7,577.13	*1,379.52
Tuesday.....	7,982.77	208.19
Wednesday.....	8,079.19	1,332.37
Thursday.....	8,336.17	630.25
Friday.....	9,339.98	1,569.90
Saturday.....	8,520.92	2,233.60

*Decrease.

Toronto Railway closed with 105¼ bid, a decline of ½ point on quotation for the week. The stock only figured to the extent of 25 shares in the week's trading. The earnings for the week ending 1st inst show an increase of \$7,276.61 as follows:

		Increase.
Sunday.....	\$6,039.92	\$1,001.48
Monday.....	8,283.02	1,345.07
Tuesday.....	8,142.93	1,513.94
Wednesday.....	8,015.32	1,256.32
Thursday.....	7,923.43	292.86
Friday.....	9,005.33	1,263.86
Saturday.....	8,641.26	603.08

Twin City closed with 113¾ bid, an advance of ¾ of a point for the week, and 601 shares were traded in. The earnings for the third week of June show an increase of \$5,871.60.

Detroit Railway was again the most active stock and was traded in this week to the extent of 2,025 shares, closing with 93¼ bid, a decline of ½ point on quotation for the week.

There was no trading in Halifax Tram and the stock closed with 102 bid.

Toledo Railway on sales of 275 shares closed at an advance of ¼ point with 34½ bid.

Havana Common was traded in to the extent of 275 shares, and shows an advance of 1¼ points on quotation, closing with 15¼ bid. The Preferred has made a distinct gain in price and closed with 64½ bid, a gain of 9 full points from the highest of last week, and 422 shares were dealt in.

R. & O. closed with 70½ bid, but only 77 shares came out during the week.

Montreal Power closed with 91¾ bid, an advance of ¼ point over the closing last week, and 373 shares were dealt in during the week.

There was no trading in the Mackay stocks this week, the closing bid being 39¼ for the Common and 72¼ for the Preferred, an advance of ½ point and ¾ point respectively.

Montreal Cotton on sales of 154 shares closed with 115 bid.

Dominion Iron Common was traded in to the extent of 942 shares, and closed with 22¼ bid, a gain of ¼ point for the week. There was only one transaction in the Preferred stock, 25 shares changing hands at 70, and the

closing bid was 72, a decline of ½ point for the week. In the bonds \$72,000 were dealt in, the closing quotation being 83½ ex-Coupon, equivalent to a decline of 1 point for the week.

Dominion Coal Common closed with 80 bid, a gain of ½ point for the week on sales of 127 shares. In the bonds \$79,500 were dealt in, the first sales being made at 99¾. There were no transactions in the Preferred stock, the closing bid being 115.

Nova Scotia Steel Common closed with 53¾ bid, unchanged from a week ago and 1,030 shares figured in the week's business. The Preferred stock was not bid for at the close and only 5 shares were dealt in during the week.

There were no sales in Lake of the Woods Common, and the stock closed with 97 X. D. bid, equivalent to a decline of 3½ points for the week. One sale of the Preferred stock took place, 25 shares changing hands at 114.

	Per cent
Call money in Montreal.....	4½
Call money in New York.....	2½
Call money in London.....	1
Bank of England rate.....	2½
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m. July 6, 1905.

Dominion Iron Common came into prominence to-day and advanced from 22½ to 23¾, the last sales being made at 23¾, and over 2,000 shares were dealt in. Apart from this the trading was without particular interest, although Detroit Railway strengthened to 94 in the afternoon. Dominion Coal Common was also stronger and touched 82½ in the morning, reacting to 81¾ in the afternoon, and Nova Scotia Steel Common sold up to 55. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 6 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
10 C.P.R.....	152¼	480 Iron Com.....	23 1/4
65 Toronto Ry.....	106	200 ".....	23 1/4
25 Detroit Ry.....	93¾	225 ".....	23 1/4
75 ".....	93 1/2	497 ".....	23 1/4
2 Twin City.....	113	100 ".....	23 1/4
25 San Paulo.....	136 1/4	1/2 Molsons Bank.....	228
25 Toledo.....	34 1/2	1/2 ".....	228
25 Power.....	91 1/2	25 ".....	227
1 Mt. Cotton.....	115	75 Sectia Com.....	51 1/4
20 Mont. Telegraph.....	163	25 ".....	54 1/4
25 Mackay Com.....	39 1/2	25 ".....	14 1/4
25 Coal Com.....	81 1/4	105 ".....	55
20 ".....	80 1/4	25 ".....	54 1/4
25 ".....	81 1/4	7 Ogilvie Rights.....	7
3 ".....	83	\$50 Textile Pfd.....	89
50 ".....	82	33-34 ".....	85
50 ".....	82 1/2	50 ".....	87
5 Iron Com.....	22 1/2	\$83.34 Textile Bonds.....	86 1/2
20 ".....	22 1/4		

AFTERNOON BOARD.

25 C.P.R.....	152	25 Coal Com.....	81 1/4
25 Street.....	222	20 Mont. Telegraph.....	163
25 Toronto Ry.....	106	1 ".....	163 1/4
500 Detroit.....	93 1/4	178 Iron Com.....	23 1/4
100 ".....	93 1/2	350 ".....	23 1/4
25 ".....	94	40 Bell Telephone.....	15 1/2
100 Toledo.....	34 1/2	43 Ogilvie, Rights.....	7
15 ".....	35	29 Bank of Toronto.....	229
25 Havana Pfd.....	66	25 Textile Pfd.....	87
125 Sao Paulo.....	136 1/4	\$ 3,000 Iron Bonds.....	84

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

GRAND TRUNK RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
May 31.....	\$13,734,876	\$12,368,183	\$13,385,989	1,017,806
Week ending.				
June 7.....	635,497	670,758	643,759	Dec. 26,999
14.....	701,96	712,605	663,858	" 48,747
21.....	699,726	730,021	689,821	" 40,200
30.....	980,607	1,028,522	995,896	" 32,626

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
May 31.....	\$17,157,000	\$17,008,000	\$18,753,000	\$1,745,000
GROSS TRAFFIC EARNINGS				
Week ending.				
June 7.....	\$926,000	1,018,000	972,000	Dec. 46,000
14.....	908,000	987,000	922,000	5,000
21.....	948,000	983,000	1,022,000	39,000
30.....	1,318,000	1,377,000	1,390,000	13,000

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652		
August.....	1,434,102	1,527,930		
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		

Total 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to		Increase	
June 30, 1903	June 30, 1904		\$820,350	
\$2,304,450	\$3,124,800			
Week ending.				
June 7.....	64,100	82,400	18,300	
14.....	67,900	81,800	16,900	
21.....	68,400	89,900	21,500	
30.....	97,200	131,800	34,600	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1904.	1905.	Increase
June 7.....	\$59,895	\$50,052	\$53,392	\$3,340
14.....	63,548	51,469	54,924	3,455
21.....		47,796	59,212	11,416

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,109
March.....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15, 68
June.....	205,454	229,565	244,436	14,871
July.....	212,337	223,137		
August...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.				
June 7....	48,766	48,134	53,274	5,140
14.....	45,879	52,959	53,005	46
21.....	44,005	53,474	60,390	6,916
30.....	67,495	74,893	77,767	2,869

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

*Strike. † Spanish Silver.

TORONTO STREET RAILWAY

Month	1903.	1904.	1905.	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	225,768	27,431
June....	177,593	207,482	231,740	23,658
July....	192,629	211,356		
August...	185,822	217,887		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending.				
June 7.....	41,272	49,768	50,884	1,111
14.....	37,432	47,022	51,814	4,796
21.....	40,475	48,034	54,294	6,220
30.....	54,937	62,658	74,148	11,490

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897		
July.....	362,702	383,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,933		
November.	333,424	352,432		
December.	357,452	374,738		
Week ending.				
June 7.....	\$83,982	\$84,560	\$90,102	\$5,542
14.....	81,779	83,778	90,931	7,151
21.....	77,907	85,259	91,130	5,87
30.....	102,349	112,300		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March...	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 629
May.....	10,768	12,074		
June.....	11,844	14,051		
July.....	15,942	17,528		
August...	16,786	17,402		
September.	18,494	17,862		
October...	12,055	12,434		
November.	11,220	11,085		
December.	12,160	12,163		
Week ending.				
June 7.....	\$2,566	\$2,910	\$2,720	Dec. 190
14.....	2,575	2,952	2,839	" 113
21.....	2,840	3,523	3,046	" 477
30.....	3,862	4,666	4,191	" 475

Lighting Receipts.

	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	14,227	14,180	" 47
March.....	10,523	12,718	12,719	" 1
April.....	10,156	12,116	11,964	" 152
May.....	9,020	9,756		
June.....	8,368	8,998		
July....	8,351	8,952		
August...	8,826	9,596		
September.	10,781	11,720		
October..	13,186	14,209		
November.	14,200	16,273		
December.	16,611	17,684		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
June 7.....	\$87,045	97,532	10,487
14.....	91,318	99,665	8,347
21.....	92,706	107,714	15,008

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase
July 3.....	\$31,680	\$38,970	7,290

STOCK LIST

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

Corrected to July, 5th, 1905, P. M.

BANKS.	Capital subscribed e	Capital paid up. e	Reserve Fund. e	Per centage of Rest to paid up Capital. p	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.		When Dividend payable.	
									Asked.	Bid.		
British North America	4,866,667	4,866,666	2,044,000	42.00	443	315.90	3	4.61	130	130	April	Nov. Dec.
Canadian Bank of Commerce	9,719,330	9,666,270	3,804,508	40.23	56	82.50	3 1/2	4.26	175	175	Jan. April, July	July
Crown Bank of Canada	771,330	804,508	3,500,000	110.66	30	170.00	2 1/2	4.70	170	160	January	July
Dominion	3,000,000	3,000,000	1,500,000	60.00	100	100.00	5	...	...	...	June	Dec.
Eastern Townships	2,500,000	2,429,910	1,000,000	40.00	100	100.00	3 1/2	6.22	137	176	June	Dec.
Hamilton	2,237,490	2,235,540	2,100,221	94.00	100	100.00	5	4.16	240	...	June	Dec.
Hochelaga	2,000,000	2,000,000	1,300,000	65.00	100	137.00	5 1/2	6.22	137	176	June	Dec.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	210.00	3	4.16	240	...	June	Dec.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	100.00	3	...	...	...	May	Nov.
Merchants Bank of P. E. I.	344,073	344,073	296,070	86.02	32.44	...	4	...	...	...	Jan.	July
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53.33	100	100.00	3 1/2	4.11	166	...	June	Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	114.00	4 1/2	3.93	228	226	April	Oct
Salmon	3,000,000	3,000,000	3,000,000	100.00	100	287.00	5	3.96	228	226	June	Dec
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	...	4 1/2	...	...	...	April	Oct
New Brunswick	500,000	500,000	800,000	65.00	100	...	6	...	...	...	January	July
Nova Scotia	2,153,800	2,108,330	3,373,280	160.00	100	265.00	5	3.77	265	260	February	Aug.
Niagara	1,500,000	1,500,000	600,000	40.00	100	141.00	3	4.23	141	...	June	Dec.
Western	2,500,000	2,500,000	2,500,000	100.00	100	215.00	4 1/2	4.18	...	...	June	Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	30	...	4	...	...	...	March	Se
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	...	4	...	...	...	January	July
Provincial Bank of Canada	846,537	823,317	1,000,000	100.00	100	...	1 1/2	...	...	...	June	Dec.
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	130.50	3 1/2	5.38	130	...	June	Dec.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	225.00	4 1/2	3.85	226	210 1/2	February	Aug.
Sovereign Bank	1,300,000	1,300,000	400,000	32.50	100	...	1 1/2	...	...	...	Feb. May	Aug. Nov
Standard	1,000,000	1,000,000	1,000,000	100.00	50	...	5	...	...	...	June	Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	...	2 1/2	...	...	...	April	Oct.
St. Hyacinthe	504,000	529,515	75,000	22.76	100	...	3	...	...	...	February	Aug.
St. John's	400,000	292,765	100,000	25.00	100	...	3	...	...	...	February	Aug.
Toronto	3,000,000	3,000,000	3,000,000	111.00	100	334.00	5 & 1 1/2	4.70	234	...	June	Dec.
Traders	3,000,000	2,923,375	799,000	25.99	100	...	3 1/2	...	...	...	June	Dec.
Union Bank of Halifax	1,336,150	1,336,150	970,000	74.17	50	...	3 1/2	...	...	...	Feb.	Aug
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	4.96	140 1/2	140	February	Aug
Western	800,000	800,000	250,000	31.25	100	...	3 1/2	...	...	...	June	Aug
Yarmouth	300,000	300,000	35,000	11.66	75	...	2 1/2	...	...	...	June	Aug
MISCELLANEOUS STOCKS.												
Bell Telephone X. D.	7,975,100	7,918,950	135,607	25.53	100	154.00	2*	5.19	154	152 1/2	Jan. April, July	Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	...	...	...	...	...	January	July.
Canada General Electric	1,475,000	1,475,000	265,000	...	100	...	5	...	...	...	April.	Oct.
Canadian Pacific	101,400,000	91,629,070	4,923,122	34.75	100	157.37	1 1/2 & 1	3.94	152 1/2	...	Jan. April, July	Oct.
Commercial Cable	15,000,000	15,000,000	10,000,000	66.66	100	...	1*	8.25	93 1/2	93 1/2	Jan. June, 1, Dec.	...
Detroit Electric St.	12,500,000	12,500,000	...	...	100	89.75	1*	6.95	93 1/2	93 1/2	Jan. June, 1, Dec.	...
Dominion Coal Preferred	3,000,000	3,000,000	...	...	100	115.00	4	6.95	115	115	Jan.	July
do Common	15,000,000	15,000,000	...	...	100	80.50	...	...	80 1/2	80	Jan.	...
Dominion Textile Co. Com.	7,500,000	5,000,000	...	...	100	...	...	...	...	...	...	...
do Pfd	2,500,000	1,947,900	...	...	100	87.00	...	...	87	86 1/2	Feb. May	Aug. Nov.
Dom. Iron & Steel Com.	20,000,000	20,000,000	...	...	100	122.27	...	...	122 1/2	122 1/2	Jan.	July
do Pfd.	5,000,000	5,000,000	...	...	100	73.00	...	...	73	72	Jan.	July
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	...	...	...	...
do Pfd.	10,000,000	10,000,000	...	...	100	...	...	...	...	...	...	...
Halifax Tramway Co.	1,250,000	1,250,000	...	...	100	105.00	1 1/2*	4.76	105	102	Jan. April, July	Oct
Hamilton Electric St. Com.	1,700,000	1,700,000	...	...	100	...	...	...	...	...	January	July
do Pfd.	2,278,000	2,278,000	...	...	100	...	...	...	...	...	January	July
Intercolonial Coal Co.	500,000	500,000	90,474	18.09	100	...	...	...	...	...	...	...
do Preferred	197,300	219,700	...	12.06	100	...	7 1/2	...	...	...	Jan.	...
Laurentide Paper Co.	1,600,000	1,700,000	...	...	100	55.50	3	6.31	95	...	Feb.	Aug.
Laurentide Paper, Pfd.	1,200,000	1,200,000	...	...	100	114.60	3 1/2*	...	...	...	January	July
Lake of the Woods Co. X. D.	2,000,000	2,000,000	...	...	100	101.60	...	...	101	97	Jan.	July
Lake of the Woods Mill. Co., Pfd.	1,500,000	1,500,000	...	...	100	...	1 1/2*	...	...	...	Feb. May, Aug	Nov
Marconi Wireless Telegraph Co.	5,000,000	4,188,400	...	...	100	40.00	1	5.00	40	39	Jan. July	...
Mackay Companies Com.	50,000,000	35,385,700	...	...	100	73.50	1*	5.47	73 1/2	72 1/2	Jan. A. S. Jul.	Oct
do Pfd.	11,000,000	14,000,000	...	...	100	124.25	2	3.2	124 1/2	123 1/2	Jan.	July
Min. St. Paul & S.S.M.	7,000,000	7,000,000	...	...	100	...	3 1/2	...	...	...	...	...
do Pfd.	7,000,000	7,000,000	...	...	100	...	...	...	...	...	...	...
Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	117.50	1 1/2*	5.98	117 1/2	115	Mar. Jun Sep	Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	...	...	100	91.87	1*	4.34	91 1/2	91 1/2	Feb. May Aug	Nov.
Montreal Steel Work, Pfd.	800,000	800,000	...	...	100	...	1 1/2*	...	...	...	Feb. May	Aug. Dec
do do	700,000	700,000	...	...	100	...	...	...	...	...	...	...
Montreal Street Railway Com.	7,000,000	7,000,000	695,376	13.31	50	223.00	2 1/2*	4.48	223	221 1/2	Feb. May	Aug. Nov
Montreal Telegraph	2,000,000	2,000,000	...	...	40	...	2*	...	...	...	Jan. April, July	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	...	...	...	...	...	June	December
North-West Land, Com.	1,467,681	1,467,681	...	...	25	...	...	...	...	...	...	...
do Pref.	3,000,615	3,000,615	...	...	100	...	6 1/2	...	...	...	March.	...
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15.00	100	54.25	...	...	54 1/2	53 1/2	Jan. April, Jul.	Oct.
do do Pfd.	1,030,000	1,030,000	...	...	100	...	2*	...	...	...	Jan. April, Jul.	Oct.
Ogilvie Flour Mills Co. X. R.	1,250,000	1,250,000	...	...	100	...	...	...	...	...	do	do
do Pfd.	2,000,000	2,000,000	...	...	100	...	1 1/2*	...	...	...	do	do
Richelle & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	72.00	3	...	72	70 1/2	Mar. Jun Sep	Nov.
St. John Street Railway	707,861	717,867	23,101	7.93	100	...	3	...	...	...	Mar. Jun Sep	Nov.
Toronto Ry & Light Co.	12,000,000	12,000,000	...	...	100	34.87	1	5.71	34 1/2	34 1/2	May. November	...
Toronto Street Railway	6,500,000	6,500,000	1,454,136	22.37	100	107.00	1*	4.67	107	105 1/2	Jan. April, Jul.	Oct.
Trinidad Electric Ry	1,000,000	1,000,000	...	...	4.80	...	1 1/2*	...	...	...	Jan. April, Jul.	Oct.
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,165,007	14.41	100	...	1 1/2*	4.28	114	112 1/2	Feb. May Aug	Nov.
do Preferred	3,000,000	3,000,000	...	...	100	...	1 1/2*	...	...	...	Dec. Mar. Jun. Sep.	Nov.
Windsor Hotel	80,000	80,000	...	...	100	...	3	...	...	...	May	Nov.
Windsor Elec. St. Railway Co.	410,000	400,000	...	...	100	20.10	1 1/2*	2.50	200	...	Jan. April, July	Oct

Quarterly. *Bonus of per cent. †Price per Share § Annual. e These figures are corrected from last Govt. Bank Statement APRIL 29th, 1905.

