

The Chronicle

Insurance & Finance.

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Railways As Employers Of Labour.

Speaking recently on "Transportation," Mr. Chas. M. Hays, president of the Grand Trunk Pacific, said, "it would take 500 men three years, if they worked all the time, to produce enough cross ties to lay the Grand Trunk Pacific, and when the new road is completed it would add 20,000 workers to the railway employes in Canada. Out of every dollar received from traffic, both passenger and freight, seventy cents is paid back to the country in wages, cost of maintenance and other expenses. This must be paid back before any can pay dividends to shareholders."

An Electrical Pointer.

The chief electrician of the Sun Fire Office, London, in a paper read before the Manchester Insurance Institute, calls attention to the necessity of having installations overhauled periodically and tested, for it is not a common thing in an ordinary lighting installation for a sudden break down to take place capable of producing a fire. As a rule, a fault in a circuit will shew, when tested, long before it becomes a danger. If users of electric light would see the value of a small sum annually for "maintenance" not only would the plant last longer, but there would not be so many fires in this class of risk attributed to "cause unknown."

When Does A Workman's Day Begin?

A suit which was carried to appeal has just been decided in England which hinged upon the question, When does a workman's day begin? A coal miner was injured when passing over a bridge built for the use of the miners on his way to obtain a lamp to take down the pit. The colliery owners denied liability on the ground that, at the time of the accident, the man was not engaged in their work. When the appeal was heard the Lord Chancellor, as reported in "Assurance," did not agree that employment did not

The man was serving his employers when he proceeded to the colliery for his lamp. The facts in each particular case must be considered. It might be said that a man who was getting up and met with an accident in his bedroom was doing something on his employer's behalf. But that would be reducing the matter to an absurdity on the other side. In this case the man was doing something which it was essential he should do in order to carry out his employer's work." The appeal was dismissed with costs. The Workmen's Compensation Act is bringing out some novel points in regard to accident insurance.

Defaulting Columbia.

The Council of Foreign Bond-Holders has arranged on behalf of the creditors of the Republic of Columbia to resume the service of the debt as fixed in 1896. Under the agreement then made new bonds were to be issued for a reduced capital amount of \$13,500,000 bearing interest at the rate of 1½ per cent. payable in gold from January 1, 1897, increasing yearly until 3 per cent. was reached. Other parts of the arrangement related to the sinking fund, etc. The funds called for by the debt are to be secured by a percentage hypothecation of the Customs receipts.

The arrangement, in plain English, is exactly like those made by an insolvent who offers to pay so much in the pound by instalments. By this system of settling the debts of a foreign State the greater bulk of the creditors' claim may be wiped out. In 1873, the Columbia debt was sliced down from 33 millions of dollars to 10 millions with interest at 4½ to 5 per cent. In 1879 this arrangement was upset, the principal was increased to 13½ millions of dollars and the interest reduced to 1½ per cent on an ascending scale until 3 per cent. was reached, some of the interest arrears being wiped out. In the arrangement just concluded there is no reliable security given for the arrears of interest being paid, indeed the whole business proves that the Republic of Columbia is desirous, practically, of repudiating its financial obligations. While we have such first-

class home securities in the market in Canada, it is most imprudent for any private investor, or any company to be placing funds in those of any South American or Central American States or enterprise. The ideas as to financial obligations prevalent there are not in favour in this country.

A Sane Deliverance.

A warning has been published by an agent of the Penn. Mutual against the troubles of the Equitable Life being exploited by competing agents in order to twist business from that Society to the companies they represent. The Equitable is so large as to be an easy target to hit, even by the least expert of shots. But those who seek to damage this great company by endeavouring to weaken confidence in its solvency and in the probity of the management are pursuing a course which will discredit the business of life insurance generally. The public at large, indeed very few who claim to be experts, can form a sound, reliable judgment on the financial standing of the Equitable as compared with some other company, hence the remarks made in its disparagement are liable to be regarded as equally applicable to all other life insurance institutions. There is a solidarity of interest amongst life companies which is not sufficiently recognized, or the competition between their respective representatives would be less mutually injurious than it is, especially when the "twisting" game is practiced.

State Fire Insurance.

About a year ago the Parliament of New Zealand resolved to establish a State Fire Insurance Department which commenced business in January last. When this scheme was proposed we pointed out the dangers it involved to the insurance companies already operating in that Colony arising from the prestige of the Government being exercised in the acquisition of business, the non-necessity of the State conducting insurance on a paying basis, which would lead to severe competition, also the difficulty of prosecuting a claim against the Government. Already these dangers have been realized. The State Insurance Department is reported by the Australian Banking and Insurance Record to have entered upon a policy of undercutting, by which the officials are doing their best to undermine established fire insurance business. To meet this condition the companies have resolved to reduce their rates, so there is a lively struggle going on as to which will give way, as the rates under both systems are too low to be remunerative. The State has this advantage, the losses by fire and losses of the entire business can be made charges upon the public revenue without exciting much criticism as the socialistic, or communistic spirit is very prevalent throughout Australia.

The State Insurance Department of New Zealand has arranged to re-insurance the larger part of its risks with Lloyds, which, it is pointed out, will cause a considerable amount of money to be sent abroad,

and "the singular spectacle will be presented of the Government of a highly protectionist country deliberately depriving its own people of employment by driving the work beyond its borders." It is an interesting situation to watch and study. It is, however, deplorable that State governments and municipal corporations cannot mind their own, their only legitimate business and not set up trade enterprises in competition with private capital.

STATISTICS OF BANKS IN UNITED KINGDOM.

CONCENTRATION OF BANK RESOURCES IN LONDON; ASSETS OF UNITED KINGDOM BANKS, DEPOSITS, CIRCULATION, AND LOANS OF METROPOLITAN, PROVINCIAL, SCOTCH, AND IRISH BANKS, THE RATIO OF CAPITAL TO RESOURCES, LOANS, CASH, ETC. STATISTICAL TABLE; COMPARISON BETWEEN BANKS IN CANADA AND THOSE IN UNITED KINGDOM.

The following statistics relating to the business of the banks in the United Kingdom have been compiled from several sources. They have been made the basis of calculations showing the percentage of the capital of the leading metropolitan and provincial banks to their deposits and circulation and their discounts and loans, also the ratio of their cash in hand and at call to deposits, etc. The same proportions are given of the banks in Scotland and Ireland, and a table is added in which the main items in the bank returns are given for the several classes of banks in England, in Isle of Man, in Scotland and in Ireland.

The statistics of banks in the United Kingdom are necessarily imperfect as some banks do not publish their accounts, but these institutions which cling to the old fashioned practice of non-publication are not of much importance in a statistical sense as their business is not extensive.

The amalgamations which have occurred in recent years have reduced the number of banks in Great Britain whose assets are less than \$5,000,000 from 42 in 1893 to 15 in 1904. The process of concentrating banking power in the Metropolis has been going on for a length of time. Two-thirds of the banking money of England and Wales, and more than half that of the United Kingdom are now with the London banks.

The total assets of the banks in the three kingdoms in 1902 and 1904 were as follows:

	England.	Scotland.	Ireland.
	\$	\$	\$
1904.....	4,300,980,000	665,887,000	358,396,700
1902.....	4,300,800,000	691,485,000	346,799,100

The following statistics show the amounts of deposits and circulation, discounts and loans of the principal London and Provincial banks, with the totals of all the banks, and the respective ratios of these items to the paid-up capital.

ABSTRACT OF ACCIDENT BUSINESS IN CANADA FOR THE YEAR 1904.

FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.

COMPANIES.	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies and Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
								Not Registered.	Registered.
	\$	No.	\$	No.	\$	\$	\$	\$	\$
Accident and Guarantee.....	17,725	2,346	3,289,800	2,326	2,586,800	5,039	4,923	504	None.
Canada Accident.....	23,620	2,510	6,944,250	2,472	6,623,251	8,884	5,589	1,746	2,000
Canadian Railway.....	194,020	19,805	25,969,581	16,421	19,992,608	87,152	84,514	8,828	None.
Dominion of Canada Guarantee & Accident	184,080	17,440	26,780,887	15,495	24,711,821	65,892	63,442	10,055	None.
Employers' Liability.....	26,467	1,932	5,715,050	1,859	5,441,300	8,889	10,660	1,012	None.
London Guarantee and Accident.....	75,198	6,776	14,642,800	6,706	14,510,600	20,970	22,594	3,460	None.
Maryland Casualty.....	9,608	735	1,976,250	552	1,996,750	3,199	3,033	376	None.
Ocean Accident and Guarantee.....	90,551	.....	22,724,166	.....	22,354,911	60,687	58,222	13,975	None.
Ontario Accident.....	60,752	4,646	10,365,150	4,372	7,467,150	31,006	29,049	4,000	None.
Railway Passengers.....	19,429	1,368	3,672,350	1,496	3,434,850	2,731	2,616	565	None.
Sun.....	138	None.	None.	27	9,000	20	20	None.	None.
Travelers.....	109,415	*7,680	22,162,057	5,262	16,205,701	49,614	52,114	3,500	None.
Totals.....	811,003	65,238	144,242,341	56,991	125,334,747	344,083	336,676	48,021	2,000

ABSTRACT OF EMPLOYER'S LIABILITY INSURANCE IN CANADA FOR THE YEAR 1904.

FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.

	\$	No.	\$	No.	\$	\$	\$	\$	\$
Canada Accident.....	1,002	16	165,000	21	220,000	None.	None.	None.	None.
Employers' Liability.....	235,880	1,370	13,793,000	1,316	13,253,000	109,800	135,124	29,940	None.
London Guarantee and Accident.....	10,608	145	1,191,866	144	1,185,866	3,733	1,578	2,900	None.
Maryland Casualty.....	46,352	248	669,000	218	589,000	30,596	11,454	None.	26,325
Ocean Accident and Guarantee.....	54,259	.....	5,887,500	.....	4,121,000	25,632	26,207	16,375	None.
Ontario Accident.....	130,044	1,008	6,678,500	936	6,112,750	65,369	65,191	5,000	None.
Railway Passengers.....	1,385	10	100,000	10	100,000	None.	None.	None.	None.
Travelers.....	9,405	47	560,000	47	560,000	14,867	6,774	5,000	3,093
Totals.....	488,935	.....	29,044,866	.....	26,141,616	249,997	246,328	59,215	29,418

In order to present a complete Statement of Accident business and Employers' Liability Insurance in one table, which is not done in the Abstract of Statements published by the Department of Insurance, we have combined them in the following:—

RECAPITULATION.

1904	\$	No.	\$	No.	\$	\$	\$	\$	\$
Accident Business.....	811,003	65,238	144,242,341	56,991	125,334,747	344,083	336,676	48,021	2,000
Employers' Liability Insurance.....	488,935	.....	29,044,866	.....	26,141,616	249,997	246,328	59,215	29,418
Grand Totals.....	1,299,938	65,238	173,287,207	56,991	151,476,363	594,080	583,004	107,236	31,418
Totals 1903.....	1,119,711	.....	178,879,969	.....	132,811,155	483,613	507,611	101,904	5,000

*Not including 7,255 risks for \$36,440,000.

London Banks.	Deposits and circulation.	Ratio of capital.	Discounts and loans.	Ratio capital
	\$	per cent.	\$	per cent.
Bank of England...	408,995,600	17.8	214,498,900	33.9
Lloyds.....	280,818,500	6.3	182,915,000	9.6
National Prov'l...	250,346,700	6.0	147,587,000	10.1
London and County	221,972,000	4.5	133,177,000	7.5
Lon. city & M'land	288,361,700	5.2	145,373,400	10.3
Union and Smiths.	171,686,000	10.2	97,315,000	18.2
Barclay & Co.....	181,962,000	13.0	106,775,000	7.6
Paris.....	144,382,600	5.9	89,640,000	9.4
Capital & Counties.	141,255,800	5.3	84,667,000	8.9
Other Banks.....	417,183,500	...	299,534,200	...
Totals.....	2,506,920,000	...	1,501,682,500	...
Total capital.....	218,804,000	8.7	...	14.5

PROVINCIAL BANKS.			
	\$	per cent.	\$ per cent.
Bank of Liverpool..	56,594,300	8.33	44,911,100 11.13
North & S. Wales...	53,878,500	7.00	36,427,000 10.29
York City & County	53,252,000	7.32	29,155,500 9.96
Wilts and Dorset...	52,633,400	6.65	28,989,000 12.07
Manchester & County	43,259,000	10.72	33,235,000 13.96
Lancashire & Yorkshire..	41,165,500	10.47	30,046,800 14.35
Stuckeys.....	33,198,000	6.00	15,397,000 15.22
Birmingham District & Co's.....	32,718,000	10.12	26,688,000 12.40
Bollocks & Co.	26,117,000	28.00	13,151,000 5.70
Other Provincial Banks.....	369,861,300	...	263,664,600 ...
Totals.....	763,277,000	...	529,665,000 ...
Total Capital.....	79,482,000	10.41	...
Total Reserve Fund.	52,686,800	...	...

SCOTCH AND IRISH BANKS.			
	\$	per cent.	\$ per cent.
Scotch Banks.....	556,867,000	8.36	349,019,000 13.34
Total Capital.....	46,583,000	...	...
Total Reserve Fund.	37,471,000	...	...
Irish Banks.....	298,064,700	12.26	207,735,000 17.59
Total Capital.....	36,546,000	...	...
Total Reserve Fund.	19,747,000	...	...

The small proportion which the paid-up capital bears to the deposits and circulation and to the discounts and loans of the banks in the United Kingdom is a striking feature in their returns. This disproportion is quite sufficient to account for the large dividends paid by these institutions. With discounts and loans amounting to nearly seven times the sum in which dividends have to be paid, and their total amount being provided by deposits on a large amount of which no interest is paid, there is every opportunity for making large profits even when the

margin between the price paid by bankers for money and that charged by them for its use is quite small.

RATIO OF CAPITAL TO AND CASH RESERVES, DEPOSITS, ETC.			
Banks.	Capital and Reserve.	Deposits and Circulation.	Ratio of Capital and Reserves to Deposits, etc. per cent.
Metropolitan and Suburban Banks.....	52,579,400	373,849,900	14.1
Metropolitan and Provincial Banks.....	338,466,500	2,506,920,000	13.5
Provincial Banks.....	132,069,200	763,277,400	17.4
Banks in Isle of Man.....	350,000	4,477,000	7.8
Banks in Scotland.....	84,054,280	556,867,100	15.1
Banks in Ireland.....	56,293,600	298,564,700	18.8
Totals.....	\$663,812,980	\$4,503,956,100	14.73

RATIO OF CASH RESERVES TO DEPOSITS, ETC.			
Banks.	Cash in hand and at call.	Deposits and Circulation.	Ratio of cash, etc. to deposits and circulation per cent.
Metropolitan and Suburban Banks.....	122,347,600	373,849,900	32.7
Metropolitan and Provincial Banks.....	743,373,300	2,506,920,000	29.6
Provincial Banks.....	147,351,700	763,277,400	19.3
Banks in Isle of Man.....	695,990	4,477,000	15.6
Banks in Scotland.....	141,898,250	556,867,100	25.5
Banks in Ireland.....	47,867,200	298,564,700	16.0
Totals.....	\$1,203,533,040	\$4,503,956,100	16.7

The following comparisons between the banks in the United Kingdom and those in Canada present this country in a favourable light as regards its handling resources and business:

	Banks in England.	Banks in Scotland & Ireland.	Banks in Canada.
Capital paid up.....	\$338,072,475	\$83,129,315	\$81,562,880
Reserve Fund.....	185,042,710	57,218,620	54,783,403
Bank capital per head..	\$10.13	\$9.23	\$14.83
Per c. reserve f'd to cap'l	54.70 p.c.	\$68.80	67.16 p.c.
Deposits and circulation, 3,644,099,307	855,431,835	554,979,600	
Depts and cir'n per head	\$100.91	\$95.00	\$100.90
Loans and discounts, 2,247,883,575	556,754,440	444,149,300	
do per head.....	\$67.30	\$61.86	\$80.75
Ratio of cash on hand and at call.....	...	...	...

Canada has more bank capital *per head* than those in United Kingdom, our banks have a *higher percentage* of reserve fund than those in the old land, the deposits and circulation of Canadian banks and their discounts and loans are respectively *more per head* of population than in the United Kingdom.

STATISTICS OF THE BANKS IN UNITED KINGDOM.*

BANKS.	Capital paid up.	Reserve Fund.	Acceptances, Endorsements, Etc.	Deposits and Circulation.	Cash in hand and at call.	Investments.	Loans and Discounts.	Total Assets.
Metropolitan and Suburban Banks	39,785,660	12,793,765	1,864,600	373,849,997	122,347,600	85,615,000	216,535,375	433,937,440
Metropolitan and Provincial Bks.	218,804,465	119,662,040	86,168,940	2,506,921,900	743,373,345	558,614,500	1,501,682,250	2,946,679,620
Provincial Banks.	79,482,350	52,586,895	16,095,990	763,277,410	147,351,700	185,513,500	529,665,950	920,365,200
Total — Eng and Wales.....	338,072,475	185,042,700	104,129,530	3,644,049,307	1,013,072,645	829,743,000	2,247,883,575	4,300,982,260
Isle of Man.....	150,000	200,000	...	4,477,080	696,000	1,956,500	2,024,080	4,858,530
Banks in Scotland.	46,583,165	37,471,120	18,768,660	556,867,115	141,898,250	134,406,500	349,019,440	665,887,950
Banks in Ireland..	36,546,150	19,747,500	546,380	288,564,720	47,867,205	97,666,000	207,735,000	358,326,700
Total Banks in United Kingdom that publish accs.	421,351,790	242,461,320	123,444,570	4,503,958,222	1,203,534,100	1,063,772,000	2,806,752,095	5,320,055,440

* We are indebted to the *Bankers Magazine*, London, for this table.

CANADIAN LIFE COMPANIES.

ASSETS, 1904.

From the Abstract of Statements issued by the Superintendent of Insurance.

COMPANIES	Real Estate.	Loans on Real Estate.	Loans on Collaterals	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on Hand and in Banks.	Agents' Balances and Bills Receivable	Interest and Rents Due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
Canada Life.....	\$ 1,762,634	\$ 4,506,711	\$ 368,094	\$ 3,504,421	\$ 17,642,741	\$ 290,100	\$ None.	\$ 363,142	\$ 626,756	\$ None.	\$ 29,064,599
Confederation ...	1,366,255	4,063,551	42,013	1,146,178	3,095,202	66,135	None.	179,923	366,454	26,411	10,352,123
Continental.....	None.	86,835	None.	5,089	189,210	47,088	5,296	3,208	35,374	7,956	379,056
Crown Life.....	None.	600	None.	3,451	83,357	13,630	2,636	657	30,838	29,915	165,085
Dominion Life... †	250	682,425	None.	38,242	167,917	1,137	1,550	25,258	35,942	1,131	953,852
Excelsior.....	17,200	601,624	None.	48,373	55,768	11,149	5,964	18,930	73,600	7,844	840,352
Federal.....	59,650	701,936	151,213	257,187	685,384	82,332	3,964	31,338	159,613	16,157	2,148,773
Great West.....	None.	2,009,719	None.	149,504	166,712	19,978	None.	69,066	128,563	14,441	2,557,983
Home Life.....	* 185,000	36,786	None.	138,837	130,558	45,407	10,587	19,742	28,756	12,457	608,129
Imperial Life ...	None.	803,864	283,000	90,021	765,767	207,406	None.	22,440	217,567	16,415	2,406,481
London Life.....	4,310	1,315,721	475	75,864	143,407	24,837	None.	43,450	34,979	502	1,643,184
Manufacturers Life	106,776	1,228,153	643,855	482,619	2,979,011	272,381	8,987	77,233	303,602	9,727	6,112,345
Mutual Life of Canada.....	68,285	3,760,618	7,000	919,654	2,897,496	141,045	None.	159,718	266,714	None.	8,220,530
National Life of Canada..... ‡	67,100	None.	None.	15,381	212,193	14,019	12,671	1,097	36,992	3,400	362,853
North American.	186,604	989,947	771,605	426,174	3,460,097	104,789	None.	41,562	244,076	6,247	6,231,000
Northern.....	None.	250,581	12,200	14,329	84,624	58,022	12,228	4,287	45,041	3,170	485,083
Royal Victoria.	None.	None.	85,000	17,585	268,449	17,217	9,602	1,532	39,551	5,500	444,437
Sovereign Life...	None.	None.	None.	None.	214,122	2,556	8,088	2,069	16,420	2,395	245,650
Subsidiary High Court of A.O.F.	None.	5,500	None.	1,048	46,829	6,741	None.	1,090	3,587	100	64,896
Sun Life of Canada.....	1,146,644	2,529,160	543,250	1,477,809	10,894,883	463,214	None.	232,520	450,941	113,340	17,851,761
Union Life.....	None.	None.	None.	263	109,401	29,274	11,596	1,894	4,265	9,037	165,730
Totals.....	4,970,708	23,572,631	2,907,705	8,812,029	44,292,768	1,918,457	93,169	1,300,157	3,150,131	286,145	91,303,902

† The value of this company's head office building was written up during the year to the extent of \$10,542.25. * The value of this company's head office building was written up during the year to the extent of \$85,000. ‡ The value of this company's head office building was written up during the year to the extent of \$29,500.

LIABILITIES. &C., 1904.

COMPANIES.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total liabilities including Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock Paid up.	Basis of Reserve of Policies issued previous to Jan. 1, 1900. (Policies issued since Jan. 1, 1900, are valued on H.M. 3/4 basis unless otherwise stated.)
Canada Life	\$ 173,684	\$ 26,408,650	\$ 115,839	\$ 26,698,173	\$ 2,366,426	\$ 1,000,000	H.M. 3/4 previous to Jan. 1, 1900. H.M. 3 after that date.
Confederation.....	24,705	9,519,733	97,189	9,641,627	710,496	100,000	H.M. 4/4 to Dec. 31, 1895; 3/4 p.c. for years 1896-9 inclusive; 3 p.c. since Jan. 1, 1900.
Continental.....	3,750	269,342	3,503	276,595	102,461	171,334	H.M. 4/4.
Crown Life.....	None.	151,627	462	152,089	12,995	106,229	H.M. 3/4.
Dominion Life.....	4,000	746,553	20,237	770,790	183,062	100,000	H.M. 4.
Excelsior.....	5,099	744,075	7,037	756,211	84,141	75,000	H.M. 4/4, except business for 1889-90 which is H.M. 3/4.
Federal.....	57,140	1,894,792	11,003	1,962,936	185,838	130,000	† H.M. 4/4 to Dec. 31, 1893; H.M. 3/4 and 3 since that date.
Great West.....	1,000	1,977,612	38,679	2,017,291	540,692	250,000	Act 4.
Home Life.....	9,000	362,702	619	372,321	235,808	167,796	H.M. 3/4.
Imperial Life.....	4,500	1,768,706	51,887	1,825,093	581,388	450,000	* H.M. 3/4.
London Life.....	4,434	1,498,079	40,180	1,542,693	100,491	50,000	H.M. 4 ordinary. F. r Industrial Act 4 to Jan. 1, 1900; since, Farr's (3) 3 p.c.
Manufacturers Life.....	68,589	5,255,077	16,809	5,340,475	771,869	300,000	H.M. 4/4.
Mutual Life of Canada.....	28,066	7,355,172	65,219	7,448,458	772,073	None.	Act 4 to Jan. 1, 1900. H.M. 3/4 for 1900-1-2. H.M. 3 for 1903-4.
National Life of Canada....	2,000	320,389	5,487	327,875	34,978	100,890	H.M. 3/4.
North American.....	66,571	5,558,761	44,405	5,669,737	561,263	60,000	Previous to Jan. 1, 1897, H.M. 4/4; for 1897-8-9 policies H.M. 4.
Northern Life.....	None.	311,326	None.	311,526	173,757	213,850	H. M. 4/4.
Royal Victoria.....	4,500	368,474	2,300	375,274	69,163	200,000	H. M. 4/4.
Sovereign Life.....	None.	77,326	None.	77,326	168,324	163,608	O.M. 3 Profit and O.M. 3/4 Non-Profit.
Subsidiary High Court of the Ancient Order of Foresters	2,000	57,327	None.	59,327	5,568	None.	H.M. 4.
Sun Life of Canada.....	143,824	15,985,970	199,961	16,329,755	1,522,006	105,000	H.M. 4/4 prior to Dec. 31, 1896. H.M. 3/4 for issues since.
Union Life.....	2,000	53,075	5,159	60,234	105,499	100,000	H.M. 3/4.
Totals.....	604,862	80,684,768	725,975	82,015,606	9,288,295	3,843,707	

† The Guaranteed Security Business, forming nearly one-half the total issues since June, 1896, are valued upon the H.M. 4 and H.M. 3 p.c. basis.

* With special provision for immediate payment of death claims and for suspended mortality.

ACCIDENT BUSINESS IN CANADA, 1904.

We present on another page an exhibit of the accident insurance companies transacted in Canada last year, inclusive of the Employers' Liability Insurance. The figures for both classes of business are compiled from the preliminary report of the Superintendent of Insurance.

The twelve companies whose returns are comprised in the accident table report 65,238 policies new and renewed last year, the premiums received having been \$811,003 and the amount of the new and renewed policies \$144,242,341. The number of accident policies in force at close of 1904 was 56,991, covering insurance for \$125,334,747. This total does not include 7,286 "ticket risks" of the Travelers' for \$36,430,000. The losses incurred during the year were \$344,083, the claims paid amounting to \$336,676.

As compared with preceding year the figures stand as follows for business written:

Total increase in amount of new and renewed policies in 1904.....	\$24,865,800
Total decreases in 1904.....	583,924
Leaving the net increase in policies new and renewed	\$24,281,876

Out of the 11 companies in active operation there were 9 which showed increases in their policies new and renewed last year over the total amount in 1904.

The comparison of the net amount in force at close of 1904 with the figures of 1903 stands as follows:—

Total gross increases in net amount in force, 1904, 9 companies.....	\$15,992,715
Total decreases, 2 companies.....	1,638,007
Net increase in net amount in force in 1904.....	\$14,334,708

The business of accident and liability insurance has made considerable progress in Canada since 1897 as the following statistics show:—

	Premiums renewed.	Amount insured.	Paid for claims
	\$	\$	\$
1904.....	1,299,938	209,717,207	583,004
1903.....	1,119,711	178,879,769	507,611
1902.....	911,340	138,515,459	389,273
1901.....	775,990	121,727,447	396,060
1900.....	702,327	112,391,077	412,316
1899.....	606,989	109,746,985	301,258
1898.....	520,460	106,617,360	285,222
1897.....	492,356	91,003,712	241,285

The number of resisted claims last year was only 2,000 as compared with 5,000 in 1903.

The business of Employers' Liability Insurance is assuming considerable proportions in Canada. The premiums last year were \$488,935, the policies new and renewed \$29,044,866, net amount in force on 31st December, 1904, \$26,141,616, the increase being, in premiums \$90,324, in new and renewed policies \$6,555,362 and in net amount in force \$4,330,050.

REDUCING THE CONFLAGRATION HAZARD.

We are afraid that the public generally does not appreciate the services rendered by the fire offices in connection with the reduction of the Conflagration Hazard. Many years ago at an impromptu banquet when the fire insurance companies joined hands in friendly intercourse without City Council, one of the Aldermen—we think it was the late Mr. Cunningham—in a short speech, referred to the various improvements which had recently been inaugurated in the fire protection of the city, acknowledging, without reservation, that those improvements had been brought about by the uncompromising action of the insurance companies. This was the plain unvarnished truth, and we have now to record another point in which it may be said that the insurance companies have also scored. We refer to the lessening of the conflagration hazard in large cities in general, and in particular respecting the City of Montreal.

There is in this city a district which is designated as "congested," and especially liable to serious conflagrations from its comparatively narrow streets, and closely packed buildings. In this congested district there are immense values liable to a sweeping fire, and the companies in making specific ratings, having regard to the construction of the buildings, exposure and occupancy, etc., while protecting themselves and charging for a hazard which not only may occur, but which has occurred, are calling the attention of the property owners and tenants in a practical form, not only to the danger, but also to the means of modifying the danger. This action of the fire offices is already bearing fruit in various ways, for we find that new buildings are erected of a much superior class to those formerly in vogue. Not only are the new buildings of a higher type but the owners of present buildings are effecting material improvements, and constantly making inquiries as to how they can reduce the rates, and thus not merely lessen the hazard to their own property, but likewise to that of their neighbors. Stairways are being enclosed, useless windows and openings are being bricked up, or protected. A very high standard has been fixed for a strictly first-class building, and deficiencies are charged from one cent upwards. Architects are becoming alive to the situation, and prepare their plans according to the rules laid down by the Underwriters.

A good work is thus being accomplished, and although it will take considerable time before it is finally completed, yet matters are moving in the right direction, and each year will bring us nearer to the desired result. As old buildings are improved, or rebuilt, the danger from conflagration is gradually becoming minimized. There is much to be contended with in Montreal when we take into consideration its climate, nevertheless there is no reason why our city should not be made as secure from conflagration hazard as other cities of like importance, and if this is brought about, the thanks of the community will be due to the action of the fire underwriters.

THE FINANCES OF RUSSIA.

An address on the financial position of Russia was delivered on 26th March last at St. Petersburg by the distinguished Russian economist, Mr. Anton Radzig.

His object was, to show that the war was a grievous financial burden to Russia. The taxation screw had been remorselessly tightened on tobacco, sugar, alcohol, beer, petroleum, matches and other necessary articles of consumption. The indirect taxation averaging \$1.50 per head before the war had been raised to \$3 per head. The total taxation had been really trebled, having risen from \$120,000,000 to \$379,500,000.

Turning to the conditions of life among the agricultural population, the speaker gave instances from given districts to show that, whereas the annual earnings of the peasant could be estimated at 18 roubles per head, only eight roubles remained to him after deducting what he had to pay as indirect taxes. The consequence was chronic hunger. In most districts of the great Russian Empire things, he asserted, were not much better.

The indebtedness of Russia had also increased. \$719,500,000 had been added to the debt since 1889, and now amounted to \$3,064,500,000, or 6.129 millions of roubles. Russia owned certain railways as an asset, but their condition was very unsatisfactory and enormous outlays were needed to compete their equipment.

For the present war Russia had borrowed \$440,500,000. Already the war had cost \$500,000,000, and in order to prevent the gold reserve melting away new loans had to be contracted as it was impossible to increase the revenue by further taxation which had reached its limit.

Notes in circulation to amount of \$485,000,000, are covered by the gold reserve of \$445,000,000, held at home, and \$56,000,000 in gold held abroad. An additional issue of notes to extent of \$150,000,000 might be made under the present currency loans. "But," said the speaker, "in that event as we have often seen that notes are not always redeemed in full, claims would promptly be made to exchange paper into gold, and as the effective stock of gold would no longer correspond, rouble for rouble, to the amount of notes in circulation, payment in gold would soon have to be suspended, with consequent fluctuations in the value of the rouble. Our only resource would be to contract fresh loans. To continue the war would, therefore, mean to heap new debts upon the old ones."

Russia began the war with her Treasury in a splendid position, due, however, not to the prosperity but to the hunger of the peasantry. If the rural population were in a position to spend 100 roubles per head, M. Witte's policy might have been

intelligible, but as it is, it is inconceivable how the peasant can continue to pay taxes. The position of the peasantry was bad enough before the war, but the war has made it far worse, for the families of the peasants who have gone to the front have to be supported by those who are left behind. Many factories also have been obliged to suspend work owing to the absence of business, and the workmen dismissed are a fresh burden thrown on to the rural communities. In consequence of the war landowners cannot dispose of their crops. An intolerable condition of things has arisen, which new taxes can only aggravate. "If it is prolonged," concluded the speaker, "Russia will stand face to face with ruin."

STOCK CONTROL VERSUS MUTUAL CONTROL OF LIFE COMPANIES.

The president of the 'Travellers' Insurance Company has published his views respecting the respective conditions and merits of a life insurance company being controlled by a body of stockholders and by policy-holders under the mutual system.

He denies that the holders of participating policies in stock companies are the victims of the caprice or the beneficiaries of the grace of the gentlemen in charge of the interests of the company. A responsible life insurance company has more at stake than dividends to its policy-holders. The serious relation it assumes to its patrons is not only abundantly protected by law, but it is a subject binding upon the moral and business consciences of the men who conduct the affairs of the company.

Nothing is, or can be of greater value to an insurance company than its reputation. It takes years of upright conduct to acquire it and once acquired it cannot be impaired in the slightest degree without danger of utter and hopeless wreck. So long, therefore, as a company purposes to continue in business, it cannot do otherwise than deal fairly and impartially with its patrons. If, however, the company intends to withdraw from business, the law provides for such discontinuance being made under circumstances that will protect the policyholder before all others.

The mutual ideal in President Dunham's opinion, has practically disappeared from the business. Mutuality involves the idea of altruism. In pure mutual insurance he who insures is desirous not only of providing for himself and his children, but of contributing also to the welfare of others who are interested in the common fund.

The fraternal, or altruistic element completely disappears from mutual insurance when the organization becomes so large that the members are

strangers to each other, and when their affairs are conducted through the instrumentality of officials who are liberally, sometimes extravagantly, paid for their services to the policy-holders and the organization. Modern mutual companies, in Mr. Dunham's judgment, have outlived the designation by which they were and are still called. Those who insure in organizations known as mutual companies do so with the hope of securing better terms than in a stock company. They hope for returns upon that part of the company's resources which correspond to the capital of a stock company, in addition to the insurance represented by their policies.

The net results of the business of life companies of both classes do not materially differ, which shows that the business is conducted upon equitable principles, for no company could be guilty of gross abuses without exposing itself to such criticism and distrust as would drive it out of the field.

The supreme test is, whether the control of a company is in the hands of honourable men. The all-important question for an applicant is, whether the company he has in mind has an honourable record, who appreciate the gravity of the trust they have undertaken, and who are likely to be succeeded by men who will conscientiously maintain a high standard of equitable dealing.

In the judgment of Mr. Dunham, "no autocratic ruler is more firmly established in his tenure of office than the president of a mutual company." He has control of the agency organization, and through them of proxies, and it is a noxious task for an outsider to organize a campaign against the president of a mutual company by means of policy-holders' proxies, unless to correct abuses which the policy-holders generally resent.

The officers of a stock company, on the other hand, he speaks of as directly accountable to a board of directors and to stockholders having a keen and watchful interest in the affairs of the company, who will not permit abuses, or extravagances, or anything whereby the reputation of the company will suffer.

The concentration of the capital in the hands of one man is deprecated and regarded as "neither better nor worse than nominal mutuality." The better plan is, a company organized with a substantial capital, distributed among several hundred stockholders, who really elect their directors and who will not have any in that office who are likely to reflect discredit upon the company.

There is much to be said on both sides of this stock company and mutual company question, on which the views of the president of the Travellers' are interesting if not convincing.

APRIL FIRE LOSSES.

The fire loss of the United States and Canada during April, as compiled from the carefully kept records of the New York "Commercial Bulletin," shows a total of \$11,901,350. The following table gives a comparison of the losses for the first four months of the year, and the same period in 1903 and 1904:

	1905.	1904.	1903.
January.....	\$16,378,100	\$21,790,200	\$13,166,350
February.....	25,591,000	90,951,000	16,090,800
March.....	14,715,400	11,212,150	9,997,650
April.....	11,901,350	23,623,000	13,549,600
Total 4 months.....	\$68,585,850	\$146,666,350	\$52,703,800
May.....		15,221,400	16,366,800
June.....		10,646,700	14,684,350
July.....		11,923,200	12,838,600
August.....		9,715,200	8,428,350
September.....		14,387,650	9,939,450
October.....		12,866,200	10,409,800
November.....		11,515,000	13,589,550
December.....		19,422,350	17,224,700
Total 12 months.....		\$252,364,050	\$156,195,600

During April there were 273 fires of a destructiveness, each, of \$10,000 or more, which may be classified as follows:

\$ 10,000 to \$ 20,000	120
20,000 to 30,000.....	54
30,000 to 50,000.....	37
50,000 to 75,000.....	28
75,000 to 100,000.....	12
100,000 to 200,000.....	13
200,000 to 280,000.....	9
Total.....	273

The important fires during the month of April were:

Buffalo, N.Y., rubber goods warehouse.....	\$200,000
Cleveland, Ohio, oil refinery.....	250,000
Elkins, W. Va., tannery.....	200,000
Springvale, Me., shoe factory and other.....	260,000
Nashville, Tenn., college buildings.....	200,000
Philadelphia Pa., furniture factory and lumber.....	240,000
New York city, clothing store and other.....	220,000
White Springs, Fla., lumber plant.....	250,000
Milwaukee, Wis., fur store and other.....	280,000

The losses during April were lighter than for the same month in 1903 and 1904. The Toronto fire occurred in April, 1904, and cost \$12,500,000. Deducting that amount from the total, would leave \$11,123,000, or nearly \$800,000 less than the sum total for last month. Though April losses were less than in 1903 the total for first four months this year is \$15,882,050 in excess of same period 1903.

THE CANADIAN BANK OF COMMERCE has opened Branches at Port Arthur, Ont., and Penticton, B.C. Mr. A. W. Roberts, late manager at Sault Ste. Marie, Ont., has been appointed manager at Port Arthur.

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.

1442.—D. T. N., Halifax.—Greene Consolidated Copper Co. shares are of a par value of \$10 each. The company pays bi-monthly dividends of 40 cents or \$2.40 per annum—equivalent to 24%. The capital of the company is \$8,640,000. Mining stocks are not considered safe investments, especially for trust funds.

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1443.—X. Y. Z., Ontario.—The debentures of the company you mention should be safe enough for a small investment. The company is in good standing and its statement shows that it is in a position to meet all its obligations.

THE SOVEREIGN BANK OF CANADA.

The Sovereign Bank has issued a statement of the result of the business of the bank for the year ended 29th April, 1905, being the third year in which it has been in operation. For so extensive a business to have been acquired in this short time, when competition is so keen, even amongst banks, is somewhat remarkable, and is a tribute to the energy and enterprize of Mr. D. M. Stewart, vice-president and general manager.

The following shows the position of this bank and its growth since the 1904 statement was issued:

	1905.	1904.
	\$	\$
Capital paid-up.....	1,300,000	1,300,000
Reserve Fund.....	400,000	350,000
Deposits.....	8,316,204	5,691,453
Current loans and discounts.....	6,624,405	4,753,362
Call and short loans.....	2,286,916	1,160,159

The net profits last year were \$133,975, which exceeds 10 per cent. on the paid-up capital.

The circulation for a length of time has risen to an amount close upon the legal limit, so that the bank has been compelled to re-issue the notes of other banks, which is not a satisfactory operation. In order to secure the benefits of a larger circulation and greater facilities for business, it has been decided to issue \$325,000 of new stock, which will be issued at \$125 per share, the 25 per cent. over par to be added to the reserve fund. This will give the existing shareholders an opportunity of acquiring new stock—one new share for each 4 now held—on favourable terms.

The Sovereign Bank has been appointed the financial agent in Canada of the Italian Government, by virtue of which it is authorized to issue orders and letters of credit payable at the Post-Office in Italy.

The handsome office building erected by the bank on St. James St., in this city, is almost complete and is about being occupied by the staff for which and for the customers ample accommodation is provided.

PROMINENT TOPICS.

INSURANCE INSTITUTE OF MONTREAL.—The annual meeting of the Insurance Institute of Montreal will be held at the Rooms, on 16th inst., at 8 p.m. It is hoped that there will be a large attendance of members.

The following amendment to the Constitution is recommended by the Governing Council:

Article 7 to read.

"The Institute shall be governed by a council of 20 members, which shall consist of a president, 2 vice-presidents, an honorary secretary, and an honorary treasurer, and 15 ordinary members of council. The president, and 2 vice-presidents, and at least 5 members of Council must be Executive members."

The practical effect of this will be to give the associate members, who form the great bulk of the membership, a larger voice in the control of the Institute, and following out the same idea, the Governing Council this year, departing from the usual custom, put forward no ticket, but leave it to the free choice of the members to elect from themselves whomsoever they please, subject to the constitutional restriction, to manage the affairs of the Institute for the coming year.

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THE JAPAN AND FRANCE MISUNDERSTANDING.—When the Russian fleet of war vessels started on the voyage to the seat of war there were precautions taken by the several European powers as well as the Government of the United States to prevent the authorities in their possessions from committing a breach of neutrality by harbouring the Russian fleet, or in any way giving it material assistance. Doubtless, in accordance with precedents, the Russian government was advised of the measure taken to avoid any breach of neutrality, and it is presumed the Russian Admiral would be instructed accordingly. Of this nothing is certainly known, but that foreign officials were instructed to avoid giving aid to the Russians is known as the question was referred to in Parliament. It is alleged, however, that France interprets the international neutrality laws differently from other powers, so as to give greater privileges to a war fleet entering French waters. There is a wide difference of

opinion on this point, but none whatever in regard to the Russian Admiral having himself broken the laws of neutrality as they are understood by British authorities and by Japan. Whether France has been a party to such breach of neutrality is hotly discussed, but it is hardly conceivable, when England and France are on most friendly terms, that the French government should sanction proceedings highly offensive and injurious to Japan, while that nation is an ally of England. Such conduct would be so highly dishonourable as to disgrace any power guilty of it in the eyes of the civilized world.

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WHAT FRANCE'S AID TO RUSSIA WOULD INVOLVE.—If France gave assistance to Russia, while that power was at war with Japan, it would be an act of war against Japan, and under the treaty between Japan and England, Great Britain would be bound to sustain Japan in the dispute with France. This is the situation which is creating anxiety and disturbing the money market.

As we have said, it is incredible that France, at this juncture, will deliberately offend England by taking sides against her ally. The French Government repudiates having any intention to give assistance to Russia by affording her war fleet shelter and facilities for coaling and repairs in French waters. We have confidence in this unpleasantness passing away and Russia and Japan being left severely alone by other powers until the time comes for intervention in the cause of peace.

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FRENCH GOVERNMENT'S STATEMENT.—The following most important statement supplied to the British Government by M. Cambon, French Ambassador to England, was read in the House of Commons by Premier Balfour on 9th inst. This statement will be historic:

"So soon as the French Government was aware of admiral Rojestvensky's presence at Kamranh Bay representations were sent to St. Petersburg, with the result that under orders of the Emperor himself instructions were telegraphed to the Admiral, desiring him to leave Kamranh Bay at once. The Russian squadron subsequently was reported to be at Honkohe Bay, a few miles north of Kamranh Bay. Admiral de Jonquieres, commanding the French station, was sent there to report. He found Admiral Rojestvensky's squadron there, though not inside French territorial waters. Thereupon the Governor of French Indo-China, who had received instructions to see that French neutrality was duly respected, sent the French Resident Nha-Trang, the nearest point to that place, with directions to ask the Russian Admiral to leave. The Admiral promised to do so May 3. As regards the reports that the Russian squadron received valuable assistance from the French authorities at Kamranh Bay, I am informed there are only two

Frenchmen there, neither of whom is an official, but they are holders of concessions from the French Government in that place."

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THE CHICAGO STRIKE DISTURBANCES.—It is satisfactory to observe that the state of anarchy which seemed to prevail for a short time in Chicago, and which was anything but creditable to one of the leading cities in a civilized country, is practically at an end. The remarks of President Roosevelt to a deputation of Unionists are to be commended, clearly indicating that the authorities will be supported in maintaining law and order. This statement has, no doubt, had a most wholesome effect.

* * * *

MONTREAL LIGHT, HEAT & POWER Co.—It is estimated that the surplus or net earnings for the past year ending April 30, after providing all fixed charges, will amount to about \$550,000 which would mean 6% per cent. on the capital stock of the company. These figures indicate net earnings of \$1,230,000 as compared with \$884,000 in the previous year. The marked increase in the Power Company's business will be seen from the following summary statement. The figures for 1905 are estimated:

	Net Revenue.	Surplus.
1902	\$ 729,721	\$141,753
1903	718,667	39,333
1904	884,013	204,013
1905	1,230,000	550,000

* * * *

NEW GAS FRANCHISE.—It is stated that the Mayor has refused to sign the contract which passed the Council by a vote of 20 to 14, at its meeting held on Monday last, for the very good reason that there seems to have been an irregularity in connection therewith, for it is contended that it is necessary to pass a by-law. This, no doubt, will be carried through in due course, although it may cause a delay of thirty days in going through the different stages. While it is the duty of the Council to get as favourable prices as possible from the Gas Company for its citizens, to accomplish which no stone should be left unturned, at the same time it is only right to remember that in making comparisons with the prices prevailing in other cities, there are many conditions in connection with Montreal to be borne in mind, such, for instance, as the climate. Again, it is difficult to regulate the price of coals for a long term of years. Of course, there is always the competition of the Electric Light, coal and other fuel, in regulating the price of gas. We have always advocated in this journal that where valuable franchises are given to corporations, the City generally should reap some benefit therefrom. Perhaps a percentage of the net profits earned by the company would be a basis to work upon in this connection.

VICE-PRESIDENT TARBELL ON THE SITUATION.—

The circular issued on May 1, by Mr. Tarbell, 2nd vice-president of the Equitable, gives no sign of his intention to retire. He announces that, "the number of policies issued by the society for April last is more than 1,000 in excess of the number issued in April, 1904," and that, "the Society's actual paid business this year up to 1st May is almost exactly \$5,000,000 ahead of the paid business of the first four months of last year." Mr. Tarbell makes no direct reference to the existing troubles. He has, however, the following passage which refers indirectly to the question at issue, viz. the mutualization scheme.

"Let every one know that the Equitable is and always has been conducted on a mutual basis, that its fund of over eighty millions of dollars is the fund from which policy-holders received their dividends, and can be disbursed in no other way, since the charter and policy contracts forbid participation in surplus by any other interests."

* * * *

THE ELGIN LOAN COMPANY.—The liquidation of this company is likely to result more favourably than was anticipated. The depositors and other creditors have been paid 87½ per cent. of their claims, the balance still due being about \$62,000. Towards this the liquidators report having assets available estimated to realize \$95,000. The shareholders, therefore, are not likely to be called upon, but will probably be repaid part of their stock.

* * * *

MONTREAL WATER SUPPLY.—At the last meeting of the Council of the Board of Trade, the committee which was studying the fire protective service of the city, urged, amongst other things, the special need for the immediate provision of an extra pump at the lower level pumping station. It seems to us that no time should be wasted in complying with this request. A new pump operated by electricity, erected in a fire-proof building, would be advisable, and in addition the present pumping station should be made as fireproof as possible, and kept as a reserve. It would be well to have a reserve steam apparatus, although, no doubt, there is practically no danger of a failure of a continuous supply of electric power there being various sources from which it is now supplied to the city. The great City of Montreal cannot afford to take any chances in connection with its water supply. The cost in carrying out the above suggestion would not involve a large expenditure.

* * * *

BUSINESS MEN'S LEAGUE.—The Council of the Board of Trade also endorsed what is being done by the Business Men's League. This league, if carried out on proper lines, and having the right men in connection with it, to give advice and assistance, is capable of becoming a power for good in con-

nection with the affairs of the city. It would be highly desirable for this organization to take a more active interest in municipal affairs. It is, no doubt, highly commendable to issue pamphlets descriptive of the City of Montreal, and its surroundings, giving information respecting its attractions, and spreading these broadcast. The first thing, however, which should demand their attention is that of endeavouring by every possible means to have our streets and sidewalks put into good condition, for we are afraid that it is a poor advertisement for Montreal to bring visitors here who go away necessarily impressed by the deplorable condition of the streets of the metropolitan city of the Dominion. Between ruts and dust, and breaks in the asphalted roadways, driving is anything but pleasant during the summer time. Another matter which might demand attention is the provision of an up-to-date hotel accommodation. We are glad to note in this connection the statement made by the Windsor Hotel directors, that it is their intention to enlarge and remodel their building. It cannot be accomplished any too quickly.

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SPEAKING OF OUR STREETS.—It may not be out of place for the Council of the Board of Trade to call a meeting of the citizens to discuss this important question, and strengthen the hands of the aldermen somewhat by making suggestions as to requirements, and ways and means. Those who come in contact with visitors to this city feel very much humiliated by the remarks heard on the condition of our roads and sidewalks generally. A few practical suggestions as to providing the ways and means needed for street repairs would be appreciated by the citizens generally.

* * * *

PROPOSED EXHIBITION.—It is pleasant to know that a little more life is being infused into the Exhibition question, and we have no doubt, whatever, but the Federal Government, the Provincial Government and the City will each do their duty in furthering this enterprise, provided it be shown to them that it will be carried out on a proper basis, and as a strictly business proposition. Montreal is peculiarly well adapted for holding an Annual Exhibition of a national character. It is at the head of ocean navigation, and the terminus of the great railway and canal systems of the Dominion. It is the one city of the Dominion where the two leading races, which form the citizens of Canada, are most largely in evidence. Nearly ten years ago, a large delegation went to Ottawa to urge upon the Federal authorities the desirability of making a grant to such an Exhibition. Amongst those who took a lively interest in the matter at that time were, Lord Strathcona, Sir William Van Horn, Sir Thomas Shaughnessy, and representatives of our banks, railway and navigation systems. The benefits to be derived from an exhibition in this province are too obvious to need dilating upon.

ACKNOWLEDGMENTS.

For the following publications sent us we tender sincere thanks.

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FIRE TESTS WITH GLASS.—This is one of the valuable series of "Red Books" published by the British Fire Prevention Committee. This number contains a report on "Electro glazed casements by the British Luxfer Prism Syndicate, Ltd., London." The details of the report are too long for publication in this journal but they are well worthy the attention of all who are building and who desire to make their premises more capable of resisting the attacks of fire.

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REPORT ON TELEPHONE SYSTEMS.—"The Select Committee appointed by Parliament to inquire into the various telephone systems in operation in Canada and elsewhere," has issued a report which embraces the agreement between the Postmaster-General (United Kingdom) and the National Telephone Co., Ltd., the Balance Sheet of the Telephone Department, Portsmouth, Guernsey States, Glasgow and New Zealand, also copies of 28 agreements between the Bell Telephone Co., and various railway companies, and a report upon the "Lorimer system of Automatic Telephony." The Borough of Portsmouth statement gives the number of telephones working on 31st March, 1904, as, 1659, the capital expenditure \$145,000, the mileage of overhead wire 566 miles, and of underground 1,224 miles; the total income \$32,856, and expenditure \$19,450, leaving \$13,400 as "balance to net revenue account." This balance is reduced by \$7,320, being charged to "Loans Fund," so there was \$6,080 left, which, with \$90 received for interest, was carried on as "net profit," which is a trifle over 4 per cent. on the capital expenditure. We note, however, that there was nothing laid aside for contingencies. The Guernsey States Telephone Department shows a net profit of \$1,050 on a capital of \$125,465, which is less than 1 per cent. The Glasgow statement gives the telephone capital account as, \$1,603,910, the gross revenue as \$248,195 and gross expenditure \$145,950, which left \$102,245 to be carried to "net revenue account" which is a little over 6 per cent. on the capital, but the whole of this \$102,245 is applied to various funds, and in a private concern would not be available for dividends. The New Zealand Report shows the "Annual rate per cent. yielded on Capital Cost" to have been, 2.14 in 1901, 2.46, 1902, and 4.17, 1904. The Telephone Committee's Report is full of interesting data.

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THE GOVERNMENT INSURANCE RECORDER.—This publication is issued by the New Zealand Life Insurance Department which reports, policies in force on 31st December, 1903 as 43,116, for \$50,301,310, annual premiums, ordinary, \$1,511,810, and extra \$15,960. The total assets were, \$18,051,490.

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OHIO INSURANCE DEPARTMENT.—Report of Mr. A. J. Vorys, superintendent of Insurance on the fire, marine, casualty, etc., companies for 1904. The Ohio stock fire companies in 1904 had an in-

come of \$1,495,061, United States branches, \$60,600,007. The income of Ohio stock companies in 1904 exceeded the disbursements by \$139,294, but two companies disbursed \$17,990 more their receipts. The ratio of net losses was 42.20 per cent. and of expenses, 38 per cent.

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JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—The April issue of this magazine contains several interesting communications, to which reference will be made as opportunity offers.

PERSONALS.

MR. C. T. GILLESPIE, general manager for Canada, for the Provident Savings Life, who was in Vancouver last week, has appointed **Mr. T. A. Cross**, of Victoria, B.C., manager, for British Columbia, with headquarters in Vancouver, and Messrs. Seymour, Marshall & Co., of Vancouver, as city agents. The Provident Savings have leased and added up a branch office at No. 557 Granville St., Vancouver.

MR. ARCHIBALD KAINS, manager at San Francisco, of the Canadian Bank of Commerce, was in Montreal this week, where he was previously assistant manager. He received a warm welcome from many of his old friends.

MR. B. HAL BROWN, manager for Canada, of the London & Lancashire Life Insurance Co., arrived in Montreal on the 6th inst., from London, Eng., where he spent some weeks at the Head Office, on business in connection with his branch. Mr. Brown was present at the annual meeting of his Company, and was referred to in very flattering terms by the chairman and general manager.

MR. W. R. ALLAN, of the firm of Allan, Lang & Kellam, insurance agents, Winnipeg, was in Montreal this week.

MR. J. J. KENNY, vice-president and managing director Western Assurance Company, will leave for Great Britain next week. We wish him a pleasant voyage, and trust that the trip will be as highly enjoyed as he deserves, after such close application to business.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending May 11, 1905—Clearings, \$25,658,999; corresponding week 1904, \$20,999,015; 1903, \$20,033,531.

MOTOR CARS, to number of 5,378, valued at \$10,402,000, were imported into Great Britain last year.

OTTAWA CLEARING HOUSE.—Total for week ending May 4, 1905—Clearings, \$2,310,797; corresponding week last year, \$2,489,317.

VEHICLE ACCIDENTS.—In London, Eng., last year, there were 28,070 vehicle casualties, of which 21,170 were due to those drawn by horses, 1,287 caused by horse trams, 3,579 mechanically propelled vehicles, motor cars, 1,775, and motor cycles, 274. The fatalities were: from motor cars, 13; cycles, 4; horse carriages, 123.

KEEPING LAWYERS BUSY.—The "New York Spectator" says: "It is the general opinion that the alleged proceedings of the Equitable Life, outside of New York State, are conceived and maintained by lawyers who are looking for fees, or using the case for advertising purposes.

THE FINE OLD TROJAN. Dr. Gurdon W. Russell, medical director of the Aetna Life, sets at naught all the theories of Osler by completing four and a-half score years of vigour and usefulness, and by appearing at his office, hale and hearty, on his ninetieth birthday.—"Insurance Age."

CHICAGO'S BLOOD GUILT.—Peter Glasen, proprietor of a North Side delicatessen store, attempted to deliver a load of his goods to his customers, Montgomery, Ward & Co. He had no quarrel with any one. He had no desire to interfere in any one's quarrels. He did not interfere. He simply went about his business.

He was set upon and killed.

Blood guilt is upon the city of Chicago till this wrong is avenged.

The men responsible for the crime are well known. They are the men who have declared a boycott against Montgomery, Ward & Co., and who have appealed to force and violence for aid in their quarrel.

Now let us have the law applied.—Chicago "Record Herald."

The above is all very well, but the law will not be applied, for the law-breakers have votes, and those whose duty it is to enforce the law are elected by those ruffians who have brought blood-guilt on Chicago.

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

THE RIGHT ATTITUDE FOR AGENTS, is discussed by the Maryland Casualty Company's Budget, which regards a right attitude as of great importance. It has to do with the relations existing between these principals and representatives, the position of the latter and the power they exercise for good or evil over the former. If he is clean or foul in speech, straightforward or tricky, neat or slovenly, attentive or neglectful, punctual or tardy, the company is rated likewise by the people he meets. In their eyes he is the company; as he is, so it is. He is the custodian of its reputation, the trustee of its standing. The article then passes to a discussion of the agent's official acts and the dependent position the company must necessarily occupy as the result. He can suppress, distort, color, or unduly emphasize this or that aspect of the case without much danger of detection at the time, or, in many cases, ever. Even without the deliberate intent to deceive involved in such actions, he need be only indifferent, superficial, or inordinately hungry for commissions, to accomplish as much harm by failing to probe to the bottom of risks offered by transmitting merely those favourable items of information which are invariably apparent and taking no steps to uncover the demerits which are usually kept out of sight.

FIRES FROM SPARKS.—Ten hundred and ninety-nine fires in Ohio last year were from sparks escaping from chimney-tops, cracks in chimneys and open joints in stove pipes, the greatest number being from sparks passing up and falling upon fuzzy shingle roofs. Painting shingle roofs is well worth the cost. The use of whitewash in factories, stables and outhouses has great value because it removes cobwebs and fluff and covers luzzy boards with a layer of slaked lime which is in-

combustible. Sparks from this source may ignite birds' nests in the eaves, nearby houses, or sheds, rubbish piles, dead grass or leaves. A spark is hot enough to explode gasoline vapour, acetylene gas, and will ignite thin paper, rags, cotton, curtains, grease or tar. A valuable and profitable invention of the early future in the opinion of Mr. H. D. Davis, State Fire Marshall, Ohio, is a spark arrester that will be effective without obstructing seriously the draught of the flue. Morg fires are started in rubbish heaps by sparks than by spontaneous combustion or carelessness with matches or cigar stubs.

The 469 fires started by nearby fires were nearly all from sparks. There were thirty-nine spark fires from stationary and traction engines, thirty-nine from furnaces, and fifteen from cupolas.

Correspondence.

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

LONDON LETTER.

London, Eng., April 27, 1905.

FINANCE.

The banking scandals which have just come to light in the United States, serve to show up in very strong relief, the differences between British and American bank management. American credit and savings institutions seem to be controlled by men who rank amongst the leading speculators of the country. On this side, the directors of a good bank would consider it calumny and libel if their names were coupled with speculative operations in either stocks or produce. English bankers do not wish, of course, to pose as jurists, but they are convinced, that no matter how solid and well conducted American banking is, there is no security against serious happenings, so long as the "boss" remains a speculator of magnitude.

Dry goods businesses here had a very mixed year in 1904, judging by the completed figures of the principal concerns. I am speaking of the retail enterprises, and these have not fared so badly as have the wholesale companies. The following table gives particulars of the position of some of the most popular fashion wear establishments, as shown by the accounts which are now published:

	Paid-up Capital	Net Profits.	
		1904	1905
William Whiteley	\$4,500,000	\$325,000	\$365,000
Harrod's	3,200,000	605,000	676,000
Dickins & Jones	3,000,000	305,000	310,000
Peter Robinson	2,750,000	380,000	350,000
Paquin	2,500,000	345,000	370,000
Jay's	2,250,000	160,000	125,000
Thos. Wallis	1,750,000	160,000	160,000
D. H. Evans	1,410,000	305,000	310,000
Liberty & Co.	1,000,000	240,000	190,000
Swan & Edgar	500,000	85,000	100,000

These, of course, do not exhaust the list, but the firms here given are amongst the largest, and their names are those most frequently in the mouths of the woman of fashion, and the suburban lady who follows discreetly in her footsteps. All these companies were in not very remote times under the entire control of their founders, and they are not doing so well proportionately as in those days.

The great bucket shops are making hay whilst the clouds of gloom are hovering around. The London and Paris Exchange, the Universal, the International, the Investment Registry, and Lockwoods, to give the names of the leaders in the outside share dealers on the "cover system" here.

INSURANCE.

The senior official receiver in bankruptcy has just issued his report on the Nelson Tea Pension scheme. The total paid-up capital of the concern was \$502,000. In January, 1904, the company declared in its advertising matter that there was over \$300,000 invested on behalf of the widows. This sum was made up by the inclusion of the \$100,000 deposited with the Court of Chancery, in accordance with the Life Assurance Companies' Act. The pensioners, however, had no right to this item.

By the end of 1904 this reserve fund was quite exhausted, but before that, the directors had gone on promising life pensions when it was obvious to them that their scheme was actuarially unsound. It is not at present known what sum will be distributed amongst the widows and customers, and even their rights have yet to be defined. One question which the court will go into very closely, is the distribution of trading profits to the few big shareholders, the real people who were running and benefiting by the Nelson tea business. The legality of all such dividends will be challenged, and it will be questioned whether the company had any profit at all when the accumulating future liabilities were taken into account.

Just at the present time we are having another outburst of the now time-honoured "iniquities of fire insurance" agitation. The injustice of the average clause and the pitfalls of policy definitions are being once more angrily discussed. Tears are requested for the man, who, having underinsured his property, finds that when a fire takes place, the office will not bear the whole loss. To a certain degree, these periodical agitations bear good fruit, in the shape of policies with fewer conditions and less frequent stipulations, but the obscure attempts to get a dollar's worth of insurance for ten cents, are certain to fail.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 10, 1905.

The local market during the past week was somnolent, price movements and volume of transactions being extremely limited. The possibilities of European complications through the war in the far East pressed somewhat heavily on the markets in Paris and London, and through them reacted on New York. The conditions prevalent in other financial centres were felt locally, which were mainly evidenced by the practical cessation of business, but local prices were not materially affected.

The decided marking down of prices in New York which has been in course of operation for the last month or so brings the financial situation there into a new era, and while it is not likely that any marked movement towards a higher level will be seen immediately, still we think that purchases now made, should offer inducements and present opportunities for satisfactory profits. While the alleged breach of neutrality, on the part of France, in favour of Russia, shows evidences of being warranted, it must be remembered that this occurred on the far frontier where it was difficult for France to properly enforce her

demands, and at the present writing it does not seem probable that any serious complications will arise from this source. While this is so, it is quite evident that the bears will take every advantage of the foreign situation.

The local market is in good condition, and is only awaiting a lead to advance. Montreal Power seems one of the most promising stocks, and will likely advance materially in price when matters become more settled. The new extension of the gas franchise while at present technically held up, will likely be carried through, within the course of the next thirty days.

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The call rate for bank money in Montreal remains unchanged at 4½, although some banks are now loaning somewhat under this quotation. The rate in New York for call money to-day was 2½, while the rate in London was 2 per cent.

* * * *

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

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

* * * *

The volume of business in C.P.R. this week was extremely limited, and only 591 shares were traded in. The closing quotation was 147¾, as compared with 148¾ last week. In the New Stock 2 shares changed hands. The earnings for the first week of May show a decrease of \$17,000.

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There were no transactions in Soo Common this week, and the closing quotation was 114½ bid.

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The Grand Trunk Railway Company's earnings for the first week of May show a decrease of \$28,067. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	109	108
Second Preference.....	99½	98
Third Preference.....	49½	48½

* * * *

Montreal Street Railway closed with 215 bid, a decline of 2¾ points for the week. The trading in this stock was of very small dimensions, and only 160 shares changed hands during the week. The earnings for the week ending 6th inst. show an increase of \$1,716.08, as follows:—

		Increase.
Sunday.....	\$5,184.50	\$184.49
Monday.....	7,360.84	287.30
Tuesday.....	7,061.05	313.27
Wednesday.....	6,767.45	78.49
Thursday.....	7,276.35	640.38
Friday.....	6,696.13	209.65
Saturday.....	8,138.80	371.48

*Decrease.

* * * *

Toronto Railway closed with 104½ bid, a decline of 1½ points on quotation for the week, and 467 shares figured in the week's business. The earnings for the week ending 6th inst., show an increase of \$4,409.30, as follows:—

		Increase.
Sunday.....	\$3,807.69	\$ 79
Monday.....	6,817.23	575.38
Tuesday.....	6,694.45	480.33
Wednesday.....	6,933.53	776.91
Thursday.....	6,727.67	732.21
Friday.....	7,154.80	1,131.58
Saturday.....	8,352.64	712.10

The sales in Twin City this week totalled 430 shares and the closing bid was 110, a decline of $\frac{3}{4}$ of a point for the week. The earnings for the last ten days of April show an increase of \$9,616.60.

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There was only one transaction in Halifax Tram this week, 10 shares being disposed of at 104, and the stock was not quoted at the close to-day.

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Detroit Railway closed with 82 bid, a decline of 1 full point from the closing quotation a week ago. The stock was not active, but 400 shares were traded in during the week. The earnings for the last ten days of April show an increase of \$18,235.

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Toledo Railway closed with 32 $\frac{1}{2}$ bid, as compared with 32 a week ago, and 527 shares were traded in.

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The business in Mackay Common brought out 240 shares, and the closing quotation is at a decline of $\frac{1}{2}$ point, with 40 $\frac{1}{4}$ bid. The Preferred Stock was practically untraded in, only 5 shares coming out during the week. The closing was fractionally lower, with 72 bid.

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There were no transactions in Ogilvie Preferred this week.

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Lake of the Woods Common was traded in to the extent of 475 shares, and the last quotation this week was 10 $\frac{1}{4}$ bid. The Preferred Stock sold down to 115, and 145 shares changed hands during the week.

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R. & O. transactions totalled an even 100 shares, and the closing quotation was unchanged from a week ago, with 72 $\frac{3}{4}$ bid.

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Montreal Power sold up to 91 $\frac{1}{2}$, and closed with 90 $\frac{1}{4}$ bid, a net gain of 1 $\frac{1}{8}$ points for the week. The stock was the most active in this week's local market, and 2,611 shares were traded in.

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Dominion Iron Common closed with 21 $\frac{3}{8}$ bid, a decline of $\frac{3}{8}$ of a point for the week on transactions of 495 shares. The Preferred stock sales amounted to 67 shares, and the closing quotation was 66 $\frac{1}{2}$, a decline of 1 full point from the quotation prevailing a week ago. Sales in the Bonds brought out \$25,000, and the closing bid was 83 $\frac{3}{4}$, a decline of 1 $\frac{1}{2}$ points from last week's closing quotation.

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Dominion Coal Common sales amounted to 375 shares, and the closing quotation is at a decline of 1 point, with 78 bid. In the Preferred Stock, 2 shares were sold at 117. There were no sales in the Bonds.

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Nova Scotia Steel Common closed with 61 $\frac{1}{4}$ bid, a decline of $\frac{1}{2}$ point on quotation for the week, and 250 shares changed hands. There were no transactions in the Bonds or Preferred Stock.

	Per cent.
Call money in Montreal.....	4 $\frac{1}{2}$
Call money in New York.....	2 $\frac{1}{2}$
Call money in London.....	2
Bank of England rate.....	2 $\frac{1}{2}$
Consols.....	89 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	9 $\frac{1}{2}$

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Thursday, p.m., May 11, 1905.

The market opened very dull this morning, with prices heavy, and a very small business was done in the early part of the day. A decided improvement took place in the afternoon, however, and prices advanced, Twin City in particular making a gain of three points for the day, the opening sales this morning being at 112, and the highest of the day being 115. Detroit Railway also advanced and sold up to 84, while Montreal Power gained $\frac{1}{2}$ point to 90 $\frac{1}{4}$, and Pacific sold up to 148 $\frac{1}{4}$. A list of the total day's transactions will be found below.

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MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 11, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
25 Sao Paulo.....	124 $\frac{3}{4}$	6 Bank of Toronto...	245 $\frac{1}{4}$
25 ".....	125 $\frac{1}{4}$	1 " ".....	245 $\frac{1}{4}$
60 Montreal Power....	90 $\frac{1}{4}$	1 Bank of Montreal..	256 $\frac{3}{4}$
100 Detroit Ry.....	83 $\frac{1}{4}$	11 Textile Pfd.....	85
25 Twin City.....	112	25 " ".....	87
25 ".....	112	65.67 ".....	86
150 Lake of the Woods.	101 $\frac{1}{4}$	183-34 Textile Bds. B.1	87
50 Mackay Pfd.....	72 $\frac{1}{4}$	83-33 " ".....	87
25 ".....	72 $\frac{1}{4}$	250 " ".....	87
		83-34 " ".....	87

AFTERNOON BOARD.

75 C.P.R.	147 $\frac{3}{4}$	25 Scotia Com.....	61 $\frac{1}{4}$
50 ".....	148 $\frac{3}{4}$	10 ".....	61 $\frac{1}{4}$
100 Detroit Ry.....	83 $\frac{1}{4}$	50 Mackay Com.....	40 $\frac{1}{4}$
100 ".....	84	75 Iron Com.....	21 $\frac{1}{4}$
50 Twin City.....	114 $\frac{1}{2}$	50 Dom. Coal Com..	78
25 ".....	114 $\frac{3}{4}$	21 Union Bank.....	144 $\frac{1}{4}$
50 ".....	115	66 Hochelaga Bank..	136
50 Power	90 $\frac{3}{4}$	1 Textile Pfd.....	85

TENDERS FOR GOVERNMENT OF BRITISH COLUMBIA.

3 1-8 PER CENT. DEBENTURES.

Tenders will be received up to the 15th of June, 1906, for the purchase of \$365,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3 1-8 per cent per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January, and 1st of July, in each year; the Principal redeemable in 32 years from the 1st of July, 1906.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1906.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5, 1906.

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
Mch. 31.....	\$8,034,269	\$6,552,682	\$7,631,290	\$1,078,608
Week ending.	1903.	1904.	1905.	Increase
April 7.....	\$637,980	\$661,514	\$663,819	\$2,306
14.....	671,127	677,192	682,717	5,525
21.....	638,800	641,576	698,039	56,463
30.....	839,132	858,665	805,559	Dec. 53,115
May 7.....	673,720	647,978	619,911	" 28,067

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Mch. 31.....	\$9,515,000	\$8,890,000	\$10,361,000	\$1,471,000
Week ending	1903.	1904.	1905.	Increase
April 7.....	\$830,000	\$891,000	\$995,000	\$104,000
14.....	909,000	961,000	996,000	35,000
21.....	850,000	939,000	951,000	12,000
30.....	1,168,000	1,239,000	1,254,000	15,000
May 7.....	890,000	925,000	908,000	Dec. 17,000

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		
May.....	1,383,357	1,391,565		
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652		
August.....	1,434,102	1,527,930		
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		

Total 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904		
\$2,304,450	\$3,124,800	\$820,350	
Week ending.	1904.	1905.	Increase
April 7.....	\$56,500	\$67,300	\$10,800
14.....	51,200	65,900	14,700
21.....	54,500	66,800	12,300
30.....	72,100	82,500	10,800
May 7.....	60,300	72,200	11,900

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
April 7.....	47,974	43,502	46,566	3,604
14.....	47,662	44,797	54,381	9,584
21.....	47,418	44,397	54,764	10,367

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		
June.....	205,454	229,565		
July.....	212,337	223,137		
August...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
May 7.....	\$41,043	\$46,769	\$49,026	\$2,257

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	\$207,317	\$17,554
May.....	174,519	198,337		
June.....	177,593	207,482		
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.	1903.	1904.	1905.	Inc.
April 7.....	\$36,165	\$43,156	\$45,247	\$4,091
14.....	40,478	41,050	46,274	5,224
21.....	38,420	43,499	46,311	2,821
30.....	47,213	56,067	63,485	7,418

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January...	\$310,084	\$329,354	\$349,469	20,115
February..	280,947	310,180	319,811	9,631
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	354,729	20,114
May.....	337,699	358,344		
June.....	346,018	365,897		
July.....	362,702	381,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,932		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
April 7.....	\$74,973	\$79,575	\$82,650	\$3,075
14.....	74,035	77,965	80,475	2,510
21.....	71,379	75,900	80,813	4,913
30.....	94,482	99,175	108,791	9,616

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		
May.....	10,768	12,074		
June.....	11,844	14,051		
July.....	15,942	17,528		
August...	16,786	17,402		
September	18,494	17,862		
October...	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
April 7.....	\$2,460	\$2,606	\$2,355	Dec. 251
14.....	2,680	2,582	2,479	" 103
21.....	2,368	2,595	2,371	" 221
30.....	3,056	3,352	3,311	" 51

Lighting Receipts.

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

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
April 7.....	\$77,479	\$82,779	\$5,300
14.....	73,838	84,984	11,146
21.....	76,376	83,187	6,811
30.....	106,445	118,880	12,435

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904	1905.	Increase
May 8.....	\$32,314	\$38,780	\$6,466

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to May 10th, 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. p. par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	2,044,000	42.00	243	315 90	3	4 61	130	Apr
Canadian Bank of Commerce.....	9,763,400	9,655,895	3,882,258	40.23	50	82 25	3 1/2	4 26	164	June
Crown Bank of Canada.....	771,100	670,594	.....	.....	100	.....	.....	.....	.....	.....
Dominion.....	3,000,000	3,000,000	3,500,000	110 66	3 1/2	.....	2 1/2*	.....	.....	.....
Eastern Townships.....	2,500,000	2,498,910	1,500,000	60.00	100	170 00	4	4 70	170 160	Jan. Apr. July Oct
Hamilton.....	2,237,400	2,235,380	2,100,085	94.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	2,099,000	1,200,000	60.00	100	124 00	3 1/2	.....	184 173	June
Imperial.....	3,000,000	3,000,000	3,000,000	100 00	100	240 00	5	4 16	230	June
La Banque Nationale.....	1,500,000	1,500,000	450,000	30.00	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.....	344,073	344,073	296,000	86 02	32.44	.....	4	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	3,200,000	53.33	100	170 00	3 1/2	4 11	170	July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	1 ec.
Imperial.....	3,000,000	3,000,000	3,000,000	100.00	50	112 50	4 1/2	4 00	.....	.....
Montreal.....	14,000,000	14,000,000	10,000,000	71.42	100	257 00	5	3 89	257 255	Apr
New Brunswick.....	500,000	500,000	800,000	160.00	100	.....	.....	.....	.....	June
Nova Scotia.....	2,148,400	2,100,000	3,300,000	160.00	100	265 00	6	3 77	265 260	January
Ontario.....	1,500,000	1,500,000	600,000	40.00	100	141 00	3	4 25	141	February
People's Bank of Halifax.....	1,000,000	1,000,000	440,000	44.00	20	215 00	4 1/2	4 18	.....	June
People's Bank of N. B.....	180,000	180,000	175,000	97 22	150	.....	4	.....	.....	March
Provincial Bank of Canada.....	846,537	828,317	.....	.....	100	.....	.....	.....	.....	January
Quebec.....	2,500,000	2,500,000	1,000,000	40.00	100	129 00	3 1/2	6 42	.....	.....
Royal.....	3,000,000	3,000,000	3,000,000	100 00	100	225 00	4	3 55	225 210 1/2	June
Sovereign Bank.....	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2*	.....	.....	February
Standard.....	1,000,000	1,000,000	1,000,000	100 00	50	.....	.....	.....	.....	Feb. May Aug. Nov
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	5	.....	.....	June
St. Hyacinthe.....	504,800	504,800	75,000	22.76	100	.....	3 1/2	.....	.....	Apr
St. Johns.....	500,200	500,200	10,000	8.60	100	.....	3	.....	.....	February
Toronto.....	3,000,000	3,000,000	3,300,000	111.00	100	234 00	5 & 1 1/2	4 70	234	June
Traders.....	3,000,000	2,921,675	700,000	25.59	50	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,336,150	1,336,150	970,000	74.17	100	.....	.....	.....	.....	June
Union Bank of Canada.....	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	5 00	.....	Feb.
Western.....	500,000	500,000	250,000	50.00	100	.....	3 1/2	.....	140	February
Yarmouth.....	300,000	300,000	35,000	11.66	75	.....	2 1/2	.....	.....	June
MISCELLANEOUS STOCKS.										
Bell Telephone.....	7,975,100	7,918,950	135,607	25.53	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	.....
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	101,450,000	91,023,000	4,923,122	34.75	100	148 50	3	4 65	148 147 1/2	Apr. Jul. Oct.
Commercial Cable.....	15,000,000	15,000,000	.....	.....	100	.....	1 1/2* & 1	.....	.....	Jan. Apr. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	1*	.....	.....	Jan. June S. & Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	80 00	.....	.....	.....	Jan.
Dominion Textile Co Com.....	7,550,000	5,000,000	.....	.....	100	.....	.....	.....	80 78	.....
do Pfd.....	2,500,000	1,941,000	.....	.....	100	.....	.....	.....	88	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	88 00	.....	.....	212 213	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	68 50	.....	.....	68 1/2 66 1/2	.....
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	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,700,000	1,700,000	.....	.....	100	.....	1 1/2*	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	4,278,000	2,278,000	.....	.....	100	.....	2 1/2	.....	.....	January
Intercolonial Coal Co.....	500,000	500,000	90,474	18.09	100	.....	.....	.....	.....	.....
do Preferred.....	719,730	219,700	.....	.....	100	.....	7 1/2	.....	.....	Jan.
Laurentide Paper Co.....	1,200,000	1,200,000	.....	.....	100	.....	3	.....	.....	Feb.
Lake of the Woods Co.....	2,000,000	2,000,000	.....	.....	100	.....	3 1/2*	.....	.....	January
Lake of the Woods Mill Co. Pfd.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	41,380,400	.....	.....	5	.....	1 1/2*	.....	.....	Feb. May Aug. Nov
do Pfd.....	50,000,000	35,968,700	.....	.....	100	40 50	1	4 87	40 1/2 40 1/2	Jan. July
Minn. St. Paul & S.S.M.....	1,000,000	1,000,000	.....	.....	100	.....	1*	.....	72 1/2 72 1/2	Jan. A. Jul. Oct
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	2	.....	.....	Jan.
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	100 00	1 1/2*	7 00	100 99	Mar. Jun Sep. Dec.
Montreal Light, H. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	50 50	1 1/2*	4 44	90 1/2 90 1/2	Feb. May Aug. Nov
Montreal Steel Work, Pfd.....	800,000	800,000	.....	.....	100	.....	1 1/2*	.....	.....	Feb. Jun. Sep. Dec
do Com.....	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway.....	7,000,000	7,000,000	698,376	13.81	50	110 00	2 1/2*	4 51	220 215	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	.....	2*	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Apr. Jul. Oct
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June
North-West Land, Com.....	1,487,881	1,487,881	.....	.....	25	.....	.....	.....	.....	December
do Pref.....	3,000,625	3,000,625	.....	.....	100	.....	6 1/2	.....	.....	.....
N. Scotia Steel & Coal Co, Com.....	4,120,000	5,000,000	750,000	15.00	100	62 00	.....	.....	62 61 1/2	March.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	2*	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	do do
Richelieu & Ont. Nav. Co.....	3,132,000	3,132,000	.....	.....	100	73 50	.....	.....	73 1/2 72 1/2	Mar. Jun. Sep. Dec
St. John Street Railway.....	707,861	707,861	21,101	7.92	100	.....	3	.....	.....	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	.....	1*	.....	.....	Mar. Jun. Sep. Dec
Toronto Street Railway.....	6,400,000	6,400,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct
Trinidad Electric Ry.....	1,200,000	1,032,000	1,424,138	8.10	100	.....	1 1/2*	.....	.....	.....
Trin City Rapid Transit Co. X. D.....	16,511,000	16,511,000	2,169,507	14.41	100	.....	1 1/2*	.....	.....	Jan. Apr. Jul. Oct
Windsor Hotel.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Feb. May Aug. Nov
Windsor Elec. St. Railway Co.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
.....	4,000,000	4,000,000	.....	.....	100	.....	1 1/2*	.....	.....	May Nov
.....	.....	.....	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct

Quarterly. *Bonus per cent. †Price per Share \$ Annual. e These figures are corrected from last Govt. Bank Statement MARCH 31st, 1905.

