

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

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**The New Provinces.** The new provinces, Alberta and Saskatchewan, are described as having a larger proportion of good land in their borders than any equal area in the world. They have drawbacks, of course, but it has been established beyond all doubt, that in those provinces men, women and children may attain and maintain a high standard of physical well-being and raise in superabundance not only the staple food of the chief nations of the globe, but most other products desirable for the sustenance and health of man.

Settlers in Alberta have discovered that winter wheat can be grown there without irrigation. Of winter wheat this district will harvest two million bushels this year. It is said, on good authority, that Alberta has 65,000 square miles of coal fields which, if anywhere near the truth, means the rapid and continuous development of this province, partly on farming and partly on manufacturing lines, as water power is abundant.

Saskatchewan is essentially agricultural, cereals and cattle will be its main products, for the raising of which its conditions of soil and climate are most favourable. Lord Strathcona advises young men to go out to one of these Northwestern provinces, and learn to farm by working on one and then settle on his own land. No doubt, to those who have the requisite physical and moral stamina, with a moderate capital, there is splendid opening in the new provinces.

**Results Of 42 Years.** In the lecture delivered by Mr. Bisell, vice-president of the Hartford Fire, he gave the following summary of the fire insurance business in the United States from 1860 to 1902;

	Number Companies.	Assets.	Amount at Risk.	Premiums.	Losses.
1860.....	132	\$ 44,272,196	\$ 1,379,818,274	\$ 13,407,701	\$ 8,460,460
1870.....	173	94,869,580	4,509,617,329	48,237,821	25,619,430
1880.....	153	147,049,359	7,102,206,865	53,809,662	29,772,366
1890.....	148	222,478,122	13,558,569,954	105,255,417	58,117,390
1902.....	145	340,397,418	23,287,039,500	106,246,618	94,176,392

As was partially stated in a brief previous notice:

"From these figures it must not be concluded that the fire insurance business has been on the whole profitable. From 1811 to 1830 the business did not produce an average profit of 3 per cent. on the capital involved. From 1831 to 1850 the losses swallowed up all the premiums received and several million dollars in addition. From 1860 to 1902, 94 per cent. of the premiums were paid out in losses and expenses, leaving an apparent profit of 6 per cent. From this must, however, be deducted liabilities of \$176,765,000, which gives a net profit of \$16,794,500, or about one-half of 1 per cent. of the total premium income. These figures, however, do not take count of the losses of the companies which have failed. To-day the total number of stock companies reporting to the New York department is 145. There have been, however, in the United States over 1,600 companies which have failed or retired, 900 of these being stock companies. The business, therefore, on the whole, has been conducted at a loss."

### Trade And Revenue Items.

The trade returns for 9 months to end of March, 1905, show differences to those of previous term to same date 1904. The imports were \$188,784,809 against \$179,032,017, an increase of \$9,752,792. The exports show a decrease in the same period.

	1905.	1904.
The mine.....	\$22,907,006	\$26,054,731
The fisheries.....	8,484,529	8,266,436
The forest.....	23,231,452	24,682,645
Animals and their products.....	50,496,852	52,421,918
Agriculture.....	24,848,114	29,316,622
Manufactures.....	15,230,564	14,296,808
Miscellaneous.....	28,601	24,995
Total.....	\$144,862,908	\$155,064,155

The revenue and expenditure returns to end of March are as follows:

Revenue and Expenditure on account of Consolidated Fund.	Total to 31st March, 1905.	Total to 31st March, 1904.
	\$	\$
<b>Revenue :</b>		
Customs .....	30,488,279	30,247,704
Excise .....	9,314,492	9,763,404
Post Office .....	3,710,155	3,487,516
Public Works, including Railways .....	5,470,725	5,120,790
Miscellaneous .....	2,447,054	2,684,150
<b>Total .....</b>	<b>\$51,430,768</b>	<b>\$51,303,567</b>
<b>Expenditure .....</b>	<b>\$32,861,254</b>	<b>\$32,661,254</b>
<b>Expenditure on Capital Account, etc.</b>		
Public Works, Railways and Canals .....	\$4,813,296	\$3,023,299
Dominion Lands .....	526,462	431,078
Militia Capital .....	725,472	589,992
Railway subsidies .....	1,145,249	1,905,908
Bounties .....	1,187,094	632,181
South Africa Contingent .....	-737	-7,718
Northwest Territories Rebellion .....	-1,808	-1,882
<b>Total .....</b>	<b>\$8,395,029</b>	<b>\$6,572,870</b>

**Government Aid  
Is Needed At  
St. John, N.B.**

The situation at St. John, N.B., in regard to accommodation for vessels is declared by Sir Thomas Shaughnessy, president of the Canadian Pacific, to be very unsatisfactory. Sir Thomas has expressed his views as follows:—"With all that may be said upon the subject, the Canadian port must, of necessity, be at St. John, or in that immediate vicinity. There are one or two other points quite close to St. John that could be utilized, but at either of these it would be necessary to start anew, and build up a port where there would be none of the advantages of a city of considerable size like St. John. The Grand Trunk Pacific, when completed, can no doubt utilize Halifax or Sydney for business originating along its line, but for a great many years to come 90 per cent. of the export tonnage available for Canadian steamship lines will come from the railways centering on Montreal, and for this Halifax would be out of the question by reason of the long rail haul. The Grand Trunk has, of course, its own winter outlet at Portland, and this, I should say, would never be changed for business passing over the Grand Trunk Railway, because export traffic yields at best but a very narrow margin of profit to the rail carrier. Portland, by reasons of its proximity to Montreal, is an easy and economical outfall. The distance to St. John is 60 per cent. greater, and to Halifax 150 per cent. greater than to Portland, and to every person familiar with railway affairs the handicap resulting from this difference in distance is manifest.

"In the face of obstacles of every description, and at a cost that I would not like to mention, this company has made a determined effort during the past 10 years to establish at St. John as a winter outlet for the traffic originating on the 12,000 miles of railway that it owns and controls, but the result has been far from gratifying."

The works needed to render St. John, N.B., a winter port of the greatest advantage to Canada are too costly to be undertaken by that city without Government aid.

**CITY OF MONTREAL STATISTICS.**

**EXHIBIT OF CITY'S GROWTH IN 37 YEARS; RATIOS OF VALUATION, OF PROPERTY, OF DEBT, OF REVENUE, ETC., TO POPULATION; EXTENT OF EXEMPTED PROPERTIES, THEIR EXCESSIVE GROWTH, ETC.**

In the above statistical table is presented an exhibit of the financial record of the city of Montreal brought down from the year 1868 to the end of 1904, that is, for each year since Confederation. The table is one of the greatest interest from a municipal history point of view, and of great value from the material it provides for economic considerations relative to the present and future administration of this commercial capital.

In regard to the population, some misapprehension is likely to arise unless the conditions of this locality are kept in mind. No other cities in Canada and few, if any, in the United States, have such a cluster of independent, suburban municipalities attached to them, which are only separated from the city proper by an imaginary line, running, in most cases, through the middle of a thoroughfare which is situated, as to one half, in the city and, as to the other half, in another municipality. Thus, on every side, Montreal is, as it were, invested by towns and villages, each one of which has its system of self government, but not one of which has sources of economic life independent of Montreal. These suburban places derive their sustenance from this city as the parasitic plant draws its life from the tree to which it clings. When then we note the extent of the city's population, as given in the table, it should be borne in mind that, were the city with its immediate, its attached, its dependent suburbs all consolidated, as they should be, the population of Greater Montreal would be about 360,000. These bordering towns and villages are more rapidly growing in population than the city proper, because they have confined the old city within limits far too narrow to allow of accommodation being provided inside its area for the expanding population of so large and so prosperous a commercial centre, one, too, which is so attractive residentially.

This condition has a serious economic aspect, for a very large portion of the expenditures of Montreal in the past and yearly has been incurred to meet the needs of a large population of citizens who are not rate-payers at all, or, who are only partially so, as, though their business income is earned in this city, their taxes, to a large extent, are paid to an outside municipality.

In estimating the growth of this city and comparing its population at various periods with its revenue and its indebtedness, it must be considered that there has been a steady efflux of population towards the suburbs. Provision has been made

# CITY OF MONTREAL STATISTICS.

Compiled Specially for The Chronicle.

TABLE SHOWING THE ASSESSED VALUE OF CITY PROPERTY, THE NET DEBT, REVENUE, POPULATION, ASSETS, AND EXEMPTIONS FROM 1868 TO 1904.

Prepared from Reports of City Comptroller.

Year.	Value of taxable property not including no-taxable or exempted property.)	Total Indebtedness.	Cash in Banks due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable prop'y.	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets.
	\$	\$	\$	\$			\$	\$	\$	\$	
1868..	39,174,120	5,157,386	369,925	4,787,461	12 2	102,150	442	46 86	778,288	6,017,800	
1869..	40,913,650	5,166,530	251,176	4,915,454	12	103,840	454	47 33	783,644	6,279,700	
1870..	43,202,240	5,322,839	303,802	5,019,047	11 6	105,530	476	47 56	801,656	7,062,200	
1871..	45,944,800	5,395,152	253,951	5,141,201	11 2	107,220	497	47 95	848,480	7,258,400	
1872..	47,533,260	6,058,969	448,669	5,610,300	11 8	112,020	500	50 00	891,232	8,407,450	
1873..	54,319,590	7,718,275	1,215,749	6,502,526	11 9	116,820	510	55 67	1,083,074	9,801,500	
1874..	66,164,000	9,763,031	2,064,334	7,698,697	11 6	121,620	575	63 30	1,107,392	9,865,500	
1875..	79,253,565	10,245,548	1,241,728	9,003,820	11 4	126,430	718	71 52	1,313,414	11,555,500	
1876..	81,208,215	11,658,798	1,494,192	10,164,606	12 5	131,230	716	77 45	1,450,042	12,741,000	
1877..	81,401,131	11,751,476	1,084,643	10,666,833	13 6	136,010	669	78 41	1,563,108	12,578,200	
1878..	71,392,391	11,593,744	1,190,660	10,408,084	14 6	140,830	610	73 11	1,533,078	14,657,500	
1879..	65,595,605	11,642,492	1,397,426	10,245,066	15 7	145,630	516	70 8	1,503,537	13,944,050	
1880..	64,625,359	11,730,886	1,538,356	10,192,530	15 8	150,430	521	67 75	1,495,640	13,762,400	
1881..	65,978,930	11,693,628	1,512,640	10,180,988	15 4	155,240	514	65 58	1,617,117	13,790,100	
1882..	67,846,667	11,874,786	1,808,248	10,066,538	14 8	161,380	508	62 37	1,613,221	14,117,900	
1883..	69,800,014	11,734,017	1,804,048	9,929,919	14 2	167,520	502	59 39	1,670,280	14,359,000	
1884..	73,003,445	11,855,108	1,935,149	9,859,959	13 5	173,660	508	56 77	1,732,20	15,324,04	
1885..	74,276,184	11,534,807	2,334,383	10,193,450	13 7	179,800	500	57 20	1,746,920	15,568,816	
1886..	77,937,858	12,817,254	2,519,815	10,297,449	13 2	185,940	508	55 33	1,908,859	16,319,190	
1887..	83,836,847	13,655,736	2,851,986	10,803,750	12 8	192,090	530	56 24	1,948,393	17,921,665	
1888..	89,634,093	13,067,956	1,797,855	11,270,101	12 6	198,230	548	56 80	2,095,411	19,131,420	
1889..	95,913,927	14,283,922	1,188,033	13,095,886	13 6	204,370	566	64 07	2,222,097	19,749,210	
1890..	101,979,939	15,734,444	1,236,893	14,497,551	5 2	210,510	583	68 87	2,240,931	20,879,920	
1891..	107,247,980	21,993,430	5,334,153	16,669,477	15 4	216,650	592	76 66	2,440,076	21,165,020	
1892..	113,463,195	23,522,029	5,314,478	18,177,551	16	220,765	617	82 34	2,458,953	22,795,170	
1893..	130,834,241	22,850,655	2,851,045	19,996,611	15 3	224,880	733	88 92	2,651,155	34,185,894	
1894..	135,268,765	21,838,395	2,523,888	24,314,507	17 2	*244,170	732	99 56	2,743,335	35,108,550	
1895..	147,872,695	26,684,433	1,638,092	25,046,341	18 1	238,840	731	104 87	2,757,660	35,954,300	
1896..	159,969,345	25,478,864	1,397,561	25,081,303	17 9	243,500	724	103 00	2,866,061	36,267,765	
1897..	149,821,935	25,656,282	1,553,835	25,102,447	17 8	248,165	713	101 15	2,921,925	36,959,767	
1898..	142,223,500	27,878,004	2,021,351	25,856,653	18 2	252,830	706	102 27	3,078,839	36,160,845	
1899..	149,248,485	27,484,720	1,375,301	26,113,419	17 5	257,500	720	101 41	3,004,728	36,218,626	
1900..	144,095,202	27,770,642	1,139,785	26,627,857	17 9	262,160	706	101 57	3,157,614	37,131,75	
1901..	159,479,863	28,047,346	1,193,209	26,854,137	17 8	+264,826	707	100 64	3,433,235	38,254,130	
1902..	154,593,590	28,865,649	1,592,445	27,293,204	17 6	272,696	711	100 01	3,379,219	39,398,531	
1903..	158,616,090	28,624,795	1,022,461	27,602,334	17 4	278,695	715	99 27	3,534,429	40,767,105	
1904..	163,268,685	29,547,943	1,827,809	27,724,134	17 0	284,226	723	97 32	3,695,256	42,911,815	

\*Cote St Louis annexed. †Census Year.

ASSETS: In 1904, consisting Water Works, Parks and Real Estate, amounting to \$110,000,000. Exemptions from taxation with improvements, and out-  
standing taxes \$2,788,734 making assets amounting to \$116,504,620.

for the necessities and the protection of a floating population who contributed, and who continue to contribute, only a small amount towards the administrative expenditures of the city which finds them a business sphere, and provides them with the material advantages of a large city, such as water, police protection, fire protective services and roadways. In strict equity the debt charges of Montreal and other outlays of an administrative class should be levied, to some extent, upon some thousands of citizens who live on the city but not in it.

As there is no column in the table showing the revenue per head for each year, we give this for a series of years, with the property valuation per head, and the percentage of increase for and in each term:

	Revenue per head.	Increase in each term.	Valuation per head.	Increase or decrease in each term.
	\$	\$	\$	\$
1868.....	7.62	.....	442	.....
1873.....	9.27	1.65	540	Inc. 98.00
1878.....	10.86	1.59	610	Inc. 70.00
1883.....	9.97	decreas-e.	502	Dec 108.00
1888.....	10.56	0.59	548	Inc. 46.00
1893.....	11.79	1.23	733	Inc 185.00
1898.....	12.17	0.38	706	Dec 27.00
1903.....	12.75	0.58	715	Inc. 9.00
1904.....	12.97	0.22	723	Inc. 8.00
Increase over				
1868.....	\$5.35	.....	\$281	.....
Increase p.c....	70.2 p.c.	.....	63.5 p.c.	.....

The average increase in the revenue per head since 1868 has been 70.2 per cent., and the average increase in the value of property per head since 1868 has been 63.5 per cent.

The following table gives the amount per head of taxable property; of the annual revenue; of the

net debt; of exempted property, and the ratio of the debt to taxable property for each of the years in above table:

	Taxable property Per head.	Annual revenue Per head.	Net Debt Per head	Exempted property Per head.	Ratio of Debt to Taxable Property
1868 .....	383.50	7.62	46.86	58.9	12.2 p.c.
1873 .....	465.00	9.27	55.67	83.9	11.9 p.c.
1878 .....	506.30	10.86	73.19	164.0	14.6 p.c.
1883 .....	416.60	9.97	59.39	85.7	14.2 p.c.
1888 .....	452.60	10.56	56.80	96.5	12.6 p.c.
1893 .....	581.79	11.79	88.92	152.0	15.3 p.c.
1898 .....	562.40	12.17	102.27	143.0	18.2 p.c.
1903 .....	569.10	12.75	99.27	146.2	17.4 p.c.
1904 .....	573.20	12.97	97.32	150.6	17.0 p.c.
Rates of increase since 1868.	49.4 p.c.	70 p.c.	107.6 p.c.	155.6 p.c.	5.8 p.c.

The exceptionally large increase in the exempted property is much too conspicuous a feature in the above comparisons, as the value of the property exempt from taxation has risen to over 7 times the amount in 1868, while the population has increased less than three times, and the amount of taxable property has increased since 1868 less than 4¼ times. These facts lend great force to the suggestion made by THE CHRONICLE in 1902, that, all city, land and properties should be subject to taxation except church edifices, charitable and benevolent institutions, as it is reasonable that commercial institutions, by whomsoever conducted, from which an income is derived should contribute to the revenue of the city in exchange for the protection and other benefits they derive from municipal services. It is high time this question were thoroughly discussed and passed upon.

The most satisfactory feature in the table is the reduction in the amount per head of the net debt to \$97.32 against \$104.87 in 1895, and in the ratio of the debt to valuation of taxable property to 17.0 per cent. as compared with 18.1 per cent. in 1895. There is, however, still room for improvement along this line.

Indeed, the entire question as to the future administration of the congeries of municipalities which, practically, constitute the City of Montreal urgently calls for consideration.

#### THE BOARD OF TRADE ON INSURANCE AND TRUST COMPANIES.

The provincial legislation committee of the Board of Trade has presented a report on the bills relating to insurance companies, and another report on those of trust companies, which are now before the Legislature at Quebec. The action of the Board of Trade in dealing with these matters is much to be commended, and the attention of the Legislature being drawn to the views expressed in the reports of the above committee can hardly fail to have a wholesome effect.

The committee considers the Provincial Insurance Act in need of amendment as it is inadequate to protect the community against the loss which would be involved by the failure of insurance companies with a small amount of paid-up capital. In view of these amendments being so urgently needed it is held to be most desirable that the bills now before the Legislature for the incorporation of new insurance companies should not be proceeded with.

To support the plea of the committee the action is cited of the superintendent of insurance who has ad-

vised the Dominion Government to insist upon insurance companies having a large paid-up capital before being permitted to carry on business. This is urged as necessary for the public protection, although the law at present provides that every company before receiving a license from the Dominion Government must deposit with the Minister of Finance such securities as are approved by him to the value of \$50,000. Not only so, but the Dominion Government will not grant a license to any company to transact life, fire, accident, health, guarantee, annuity and endowment insurance.

The regulations enforced for the public protection by the Dominion Government and the additional protection urged by the superintendent of insurance should be adopted by all the provincial legislatures as it is not in the public interest for a number of weak insurance companies without adequate capital, to be conducting business in any part of the Dominion.

In regard to trust companies the very nature of their business renders it necessary for the public protection that they should be required to have a subscribed capital of \$500,000, one-half to be paid up. These companies are acting as executors and trustees of estates, they handle very large funds of a fiduciary character, they receive deposits and by these and other forms of business they incur heavy obligations to the public whose interests demand that such trust companies have paid-up capital in some degree proportionate to their financial responsibilities.

When the above reports are presented at Quebec they should be supplemented by the arguments of a strong delegation from the Board of Trade as the questions at issue are so serious as to call for the most earnest effort being made to impress the Provincial Government with the views expressed in those reports.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

##### A COMPLICATED CONTROVERSY.

If incessant allusions to a company in newspapers are to be regarded as advertisements, the Equitable Life is now getting an unlimited amount of free advertising. There is, however, another view of all this publicity as is evident from a circular having been sent to the Society's agents informing them that \$4 per thousand extra will be paid to them on new insurance over and above the commission indicated in their contracts. The reason for this is stated as follows:

"Our agents have to live. The present trouble in this society has, of course, added to their work and perhaps slightly cut down their income. We have felt that it was not right that they should suffer for what is not in the slightest degree their fault. This extra compensation will only be paid through April, May and June. After that time the payments will go back to the old basis."

The circular reads:

"Realizing fully the difficulties under which you are labouring at present, on account of the circumstances over which you have no control, and understanding that considerable of your time will be taken by interviews with policy-holders in giving them information that they may desire, and that your work of securing business will be more difficult, entailing upon you additional expense, it

seems entirely proper that we should do something at this time to aid you."

The chairman of the investigation committee has addressed a letter to President Alexander asking for full information regarding the financial transactions of the Society with other corporations. A full list is asked of the Society's employes, stating their duties, their salaries, and other emoluments.

He is also asked to set forth any increase in salary to any employe, to give the name of any employe, director, trustee or stockholder who has any business relation with any other corporation, the compensation, direct or indirect, he receives in such manner and the name of the Equitable Society's officer who authorized the same. Information is also asked as to who of the employes are related by blood or marriage to any director or officer of the society. If any such persons are employed in the services outside of the officers and ordinary departments and agencies of the society, Mr. Alexander is requested to give their names and state who so employed them.

Among the points on which Mr. Alexander is requested to furnish data are the society's holdings or interest in the Mercantile Trust Company of New York, the Equitable Trust Company of New York, the Mercantile Safe Deposit Company of New York, or in any other trust, title or safe deposit company, bank or banking company; the society's leases of its buildings in this city, its loans to any of its employes, officers, directors or trustees, together with a statement showing who authorized the loans and a statement of all dealings by which any brokers sold for or to the society any stocks, bonds, securities or other property, including all the underwritings of the society.

A statement as to whether anyone connected with the society received compensation or benefit from such stock transaction or underwriting; a statement whether any officer, director, trustee or employe has received any money or other thing of value because of his relation with the society; a list of the society's contracts with its leading agents here and abroad, with a compilation to show the practical result to the society from each agency; a statement showing each item going to make up the total of \$7,000,285 mentioned in the report of December 31, 1904, for commissions, advertising, postage and exchange, and how and why each was spent, also each item of a total of \$7,179,318 in the same report for "all other disbursements," and how and why each was spent; a statement showing in detail the losses, if any, to the society, since January 1, 1900, on any property of any kind purchased by it, giving the names of the persons who sold the same to the society; a record of any transaction by which any officer, director, trustee or employe of the society has irregularly or improperly

received money or other valuable thing from the society outside of and not part of his regular salary, and also a monthly statement from January 1, 1900, showing the cash balances of the society, and where the same were and are deposited and the terms of each deposit.

Another movement is directed against Mr. Hendricks, superintendent of insurance, State of New York, to prevent his taking action in furtherance of the mutualization scheme until an action has been tried which has been brought by a policyholder to compel the society to divide its surplus amongst the policy-holders instead of the stockholders. It is contended that,

"According to the existing charter of the Equitable it was intended to be a 'mutual' company, that all its business has been obtained by representing that it was a mutual company, and he declares:

"That whether the policy-holders' said interest in the surplus is paid over in the way of dividends or in any other methods at fixed periods, the fact remains that the policy-holders of the company are the owners of said surplus, and on the principles upon which this defendant company was organized the stockholders have not and in the very nature of the case cannot have any interest in said surplus, beyond securing to them their dividend of 7 per cent. annually on their stock of each member or policy-holder, and the excess interest earning ascertained, then it is required that the defendant or other life insurance companies conducted upon the mutual plan, should either return to the member or policy-holder the over-payment of such policy-holder, with the excess interest earning on said policy-holder's own funds so paid into the company, or, if not paid over to said member or policy-holder that he should have the credit for such over-payment profit or surplus on the books of the company; that the surplus of this defendant or any other life insurance company, conducted as this defendant is on the mutual plan, belongs to the policy-holders, since the policy-holders are the ones whose payment created said funds."

The latest phase of this highly complicated dispute is the intervention, by formal permission of a Supreme Court Judge, of three other stockholders in the suit brought by Franklin B. Lord for an injunction to restrain the directors and officers of the Equitable from turning over the control of the Society to the policy-holders. Five stockholders have now intervened in this most regrettable affair. The Investigation Committee is evidently quite serious in its action as a Mr. Haskell, president of the Carborendum Company, Niagara Falls, who is spoken of as a well-known auditor and mathematician, has been engaged to assist the Committee.

A large body of agents are now in Session in New York discussing the situation.

### ARE THE RECENT ADVANCE IN FIRE INSURANCE RATES ON AN EQUITABLE BASIS?

Criticizing fire offices and their methods of transacting business is a favourite practice with those who are entirely ignorant of the various details connected with fire insurance. On various occasions THE CHRONICLE has shown the absurdity and injustice of the statements made that the rates charged by the companies are exorbitant. The history of the business in Canada does not warrant these assertions, and official statements have been published from time to time which show that the business has not been on a satisfactory basis, but much the reverse.

In fixing rates, however, upon the different classes of risks, it occurs to us that there are some discrepancies which might be remedied. Let us take the course followed in this city for instance. The advances made were, (1) for unsatisfactory municipal protection a charge of fifty cents, and (2) for the conflagration hazard a charge of twenty-five cents. It is thus clear that upon a risk rated at, say five per cent., such advances would be 10 per cent. and 5 per cent. respectively. Whereas upon a risk rated at 1 per cent., the advances amount to 50 per cent. and 25 per cent. respectively. In other words the less hazardous risk has to pay five times as much in proportion to rate as the more hazardous, which does not seem equitable.

Of course, the system of specific or schedule rating now being carried out will remedy these apparent inequities.

There is also another point in connection with the conflagration hazard which we may touch upon. All the conflagrations that have materially upset the calculations of underwriters, and either ruined or crippled many companies, have occurred in large cities, or towns of considerable size. The reasons for this are not difficult to trace. Some of them were pointed out in the lecture recently delivered by Mr. Laidlaw, of the Norwich Union, namely, height and area of buildings, which largely account for the most numerous and most disastrous conflagrations in the United States, as compared with England. The proportion of value destroyed in the two countries—leaving out the great fire of London in 1666—which occurred before the Republic was established, being four to one. Such being the conditions in regard to large cities, there are many thriving little towns in Canada, fairly well built and protected which have so far in the aggregate proved profitable to the companies, whose property owners naturally feel aggrieved because they are taxed for certain conditions which do not exist in their locality, but which prevail in cities like Montreal and Toronto, such as high buildings in congested districts.

There is another point which we will touch upon,

namely the continuance of paying the same commission on the advanced rates as prevailed when the rates were much lower. We do not regard this as in the best interests of the business, for, in some cases, it may no doubt lead to rebating which has so often been condemned in these columns.

### PROPOSED NEW INSURANCE COMPANIES.

Our attention has been drawn by an esteemed legal correspondent to several Bills before the Quebec Legislature to incorporate one fire and three life insurance companies.

The Eastern Fire Insurance Company desires to do business when \$100,000 has been subscribed and 10 per cent. paid thereon, the shares to be \$100 each.

The Quebec Union Life Insurance Company has a proposed capital of \$1,000,000, in \$100 shares. When 10 per cent. is paid up business may be commenced in life, accident, health and employers' liability insurance.

Messrs. Granger Bros., booksellers, J. M. Wilson, merchant, Doctors Mercier and Hugarein, and Mr. Garon seek incorporation as La Compagnie Canadienne d'Assurance. Capital \$500,000, in \$10 shares, business to commence when \$50,000 is subscribed and \$5,000 paid in. The business to be, life, fire, accident, health, guarantee and annuity insurance.

The Fraternal, known as the Prevoyance, asks incorporation. Capital \$100,000 in \$100 shares. Business to commence when \$25,000 is subscribed and \$5,000 paid in, to comprise life, accident, employers, plate glass, funeral and guarantee insurance.

The Dominion Government insists upon at least \$50,000 being paid in and deposited with the Government before any insurance company is allowed to enter upon any one of these different branches of insurance, and it will not allow any company to engage in all these branches.

The attention of the new Prime Minister of the Province of Quebec, and of the treasurer, is drawn to the Dominion Statute, as a deposit, in accordance therewith is needed to safeguard the interests of the public in dealing with an insurance company. The Dominion Government does not allow shares to be less than \$100 each.

Our correspondent asks, "Is it not time we had a first-class Insurance Act placed on our Statute Book?" It is certainly most desirable that legislation in reference to insurance companies passed by Provincial Legislatures should be in strict harmony with the laws passed by the Dominion Parliament.

### DETROIT UNITED RAILWAY.

The gross earnings for the three months ending 31st March last amounted to \$1,048,018, an increase over the same period in 1904 of \$125,277. After payment of operating expenses, taxes and other charges, the surplus was \$106,949, an increase over 1904 of \$97,054.

**STANDARD LIFE ASSURANCE COMPANY.**

On another page will be found a statement of the results of the business of the Standard Life for year ending 15th November, 1904, which is published in advance of the 79th annual report.

In the year 1903-4, the company issued 5,466 policies assuring \$11,844,106, as compared with 5,408 policies for \$11,718,525 in previous year. The total existing assurances in force on 15th November, 1904, amounted to \$137,022,289 against \$134,560,035 a year earlier, the increase in 1903-4 having been \$2,462,254.

The revenue for the year from premiums and interest was \$6,965,338, which exceeds the previous year's by \$199,718. For the purchase of annuities \$672,768 was received, being an increase in the year of \$44,608.

The death claims, including bonus additions, were \$3,530,844, the increase over previous year having been \$145,692. The claims under endowments mature during the year, including bonus additions, amounted to \$531,279. The accumulated funds at close of the year were \$55,094,925, the increase over previous year being \$1,491,916.

The average rate of interest earned was reported equal to 4.17 per cent. against 4.13 per cent. in 1903-4.

**THE MARCH FIRE LOSS.**

The fire loss of the United States and Canada for the month of March, as compiled from the carefully kept records of the New York "Commercial Bulletin," shows a total of \$14,715,400. The following table gives a comparison of the losses by months:

	1905.	1904.	1903.
January.....	\$16,378,100	\$21,790,200	\$13,166,350
February.....	25,591,000	90,051,000	16,090,800
March.....	14,715,400	11,202,150	9,907,650
Total 3 months..	\$56,684,500	\$123,043,350	\$39,164,800
April.....		23,623,000	13,549,000
May.....		15,221,400	16,366,800
June.....		10,646,700	14,648,350
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.....		11,513,000	13,589,550
December.....		19,422,350	17,224,700
Total 12 months...		\$252,364,050	\$156,195,600

The record for first quarter of this year is very unsatisfactory, the losses being 44 per cent. in excess of the total for some three months in 1903, and in March 3½ millions more than in March last year and nearly 5 millions, or 50 per cent. higher than in March, 1903.

The worst fires during March were these:

Connellsville, Pa., mail car and contents.....	\$250,000
New York city, wickerware works and other.....	205,000
Cedar Rapids, Iowa, cereal mills.....	1,500,000
Council Bluffs, Iowa, grain elevator.....	270,000
Fridley, Minn., various.....	225,000
Fernie, B.C., coal mine property.....	200,000
Brockton, Mass., shoe factory.....	250,000
Columbus, Ohio, dry goods store.....	220,000
Rome, Ga., agricultural chemical works.....	250,000
Carten, Ind., business houses and dwellings.....	200,000
Corinth, Miss., cotton compress and oil mills.....	200,000
Marion, Ky., business part of town.....	200,000

**THE EXCELSIOR LIFE INSURANCE COMPANY.**

At the annual meeting of the Excelsior Life, recently held in Toronto, a report was presented which shows an increase in each item of the Company's business. A significant sign of the confidence felt in the position and prospects of the Company was shown by the balance of the authorized capital of the company having been disposed of at 150, the new issue being allotted and paid for in 10 days.

During last year there was new insurance issued to extent of \$2,238,157, which is an increase of 38 per cent. over previous year. The income, excluding capital, was \$283,502, and the disbursements \$168,286, of which about \$50,000 was paid to or for account of policy-holders. The death-rate for 1904 was 5.56, the average death rate since the company was founded having been only 3.54, which evidences commendable care in the selection of lives.

The gross assets for security of policy-holders, inclusive of uncalled capital, are \$1,252,448, the year's increase being \$291,068. The reserve fund is given as \$738,646, which shows an increase of \$134,297, or 23 per cent., and the net surplus on policy-holders' account is \$88,801. The total assurance in force at end of 1904 was \$7,646,789, an increase of \$1,474,192 or 24 per cent. It is evident that the Excelsior Life is answering to its title by making yearly advances to a higher level. The operations of the company are now being conducted throughout the Dominion and much satisfaction is felt at the results which have followed the widening of the company's field.

The manager, Mr. Marshall, is highly respected and is devoting his abilities very energetically to extending the business and building up the Excelsior on sound lines.

DR. R. L. BOTSFORD, OF MONCTON, contemplates establishing a sanitarium for the treatment of tuberculosis, which treatment has proven so conspicuously successful. A suitable spot is being selected. The institution will be located about three and one-quarter miles from Moncton, a plot of land containing over 200 acres, at an elevation of about 800 feet, which is about the medium elevation, being neither too high nor too low, the altitude being very important in the treatment.

**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.

1435.—G. F. H., Halifax.—Canadian Pacific land sales for the month of March, in Manitoba and the Northwest Territories totalled 17,666 acres for \$92,936, an increase of 2,839 acres and \$25,530 over the same month in 1904. Sales of town sites in Vancouver realized \$96,960 as compared with \$57,835 in March last year, an increase of \$39,125.

1436.—P. W. W., Quebec.—The highest and lowest for Northern Navigation Company shares in the years you mention is as under :

	High.	Low.
1901	109	105
1902	171	105¾
1903	148	75
1904	81¾	50

Dividends of 10 p.c. were paid in 1901 and 1902, 5 p.c. was paid in 1903 and no dividend was paid last year.

**GRAND TRUNK RAILWAY REPORT.**

The report of the Grand Trunk presented to the meeting held on 13th inst., shows the gross receipts for half-year to 31st December last to have been \$15,649,000, and expenses \$11,025,000, leaving the net receipts \$4,624,000. Other receipts raised the net revenue receipts up to \$5,157,260. Making allowance for the charges against revenue there is a total balance available of \$2,182,300. It was decided to pay the full half-year's dividend on the guarantee stock and full dividend for the whole year on 1st and 2nd preference stocks, leaving \$33,090 to be carried forward.

The average rate per ton per mile on the entire freight business was 0.70 per cent. against 0.68 in same period 1903.

The working expenses, excluding taxes amounted in the half-year to \$10,721,800 or 68.83 of the gross receipts, as compared with \$10,876,000 or 69.31 per cent. in previous corresponding half-year. The gross receipts for the half-year show a decrease of \$43,270, or 0.28 per cent., the working expenses, including taxes, a decrease of \$44,965, or 0.41 per cent., and the train mileage a decrease of 146,786, or 1.52 per cent.

Owing to lines being leased there has been a decrease of 26 miles in the length of lines worked by the company.

The total charges to capital account in half-year

were \$1,198,400. Of this sum \$2,000 was in respect to a similar amount of Grand Trunk Junction 1901 bonds acquired during the half-year, \$1,250 for additional 4 per cent. debenture stock issued on the exchange of \$5,000 Northern Railway third preference bonds, and \$205 commission paid on account of 4 per cent. guaranteed stock issued in preceding half-year. On capital account the expenditure was, new works, \$325,525, double track, \$766,505, land bought, \$102,005, making a total of \$1,194,935.

The doubling of the line between Hamilton and Sarnia has been completed from Hamilton to Lynden (14 miles), Brantford to Paris (7.80 miles), and Paris to London (47.29 miles) during the past half-year, and the double track between those places is now in use for traffic. It has been decided to continue the doubling of the line on this division, and instructions have been given to proceed with the work between Kingscourt Junction and Komoka (27.43 miles) during the current year. On the completion of this section of the line there will only remain about 30 miles of single track between Montreal and Chicago via Hamilton, a distance of 845 miles.

The Grand Trunk Western Railway's gross receipts for half-year to end of 1904 were \$2,611,400, and working expenses \$2,220,800, leaving a net profit of \$390,600.

A London committee of the Grand Trunk Pacific consisting of directors of the Grand Trunk Railway Company has been constituted to administer the affairs of the Grand Trunk Pacific in England, who will be paid for their services.

**BANK OF TORONTO NEW STOCK ISSUE.**

The directors of the Bank of Toronto have decided to issue new stock to amount of \$500,000, to be allotted to shareholders in proportion of one new share to every six now held. The distribution will be made on 21st May next. The new stock will be issued at 200 which is 10 points below the proportion of the reserve fund to the paid-up capital. When the new stock is paid in the paid-up capital will be \$3,500,000 and reserve fund \$3,800,000. The growing business is stated to be the reason for enlarging the capital.

At the meeting held on 19th June, 1901, a resolution was passed increasing the authorized capital from \$2,000,000 to \$3,000,000, of which it was stated only \$500,000 would be called up in the near future. Since then there has been \$1,000,000 called up, and a further sum of \$500,000 will be added to the paid-up capital this year. In 1901 the reserve fund was raised to \$2,000,000, making it equal to the capital, and when the new stock is all taken up this fund will exceed the capital by \$300,000.

### RICHMOND & DRUMMOND FIRE INSURANCE COMPANY.

The above company has been incorporated under a Dominion charter with an authorized capital of \$500,000. The Richmond & Drummond will be operated in connection with the Richmond, Drummond & Yamaska Mutual Fire Insurance Company. The organizers of the company are in the Eastern Townships.

### MONTREAL TRUST & DEPOSIT COMPANY.

This company, which was incorporated in the year 1889, and has a very broad charter, which enables it to cover a wide field of usefulness, decided at its annual and general meetings, which were held in this city on Thursday the 20th inst., to increase its capital to \$1,500,000, which is the amount allowed by its charter. The intention being to increase its capital during the present year to an amount of \$500,000, which is to be fully paid. The balance to be issued later on as may subsequently be decided. New life will be put into this company, and we understand the greater portion of the new capital required is already in sight. The new Board of Directors will consist of the following members: Sir Wm. Hingston, president of the Montreal City & District Savings Bank; Robert Archer, director of the Montreal City & District Savings Bank; F. W. Ross, of Quebec; George E. Drummond, ex-president of the Montreal Board of Trade; R. Wilson-Smith, Geo. Hague, A. M. Crombie, S. H. Ewing, vice-president of the Molsons Bank, and Lt.-Col. Prevost.

At a meeting of the new Board, Sir W. H. Hingston was elected president, and Mr. R. Wilson-Smith, vice-president; Mr. John M. Smith is general manager.

### PROMINENT TOPICS.

#### EQUITABLE LIFE AGENTS STATE THEIR VIEWS.—

The agents now in New York held a meeting on 19th inst., at which it is reported that a resolution was passed calling upon Mr. J. H. Hyde, vice-president, to resign.

Another resolution reads:

"Whereas, it has been persistently suggested in the public prints that the agents are for mutualization, because they seek to acquire full or partial control of the society by acquiring proxies; therefore be it;

"Resolved, that we, the general agents of the society in convention, assembled, hereby declare that we do not ask nor will we seek for ourselves for any part of the control of the Equitable, but do demand that through the policy-holders this shall be so vested as to conserve best their interests, without the confidence of whom we can not exist in this business."

Permanent organization was effected and a committee was elected to go to Albany, Friday, to petition State Superintendent of Insurance Hendricks and Governor Higgins, to urge mutualization of the Equitable. The committee includes S. P. Stearns, of Montreal, E. J. Denneen, Toronto, and F. S. Retan, Burlington, Vt.

THE EQUITABLE SOCIETY AGENTS.—A large number of agents of the Equitable are now in New York from all parts of the continent for the purpose of considering the position of the society under the present circumstances, which, as referred to elsewhere, are proving adverse to the interests of the agents, they say indeed the business is at a standstill. A committee has been appointed to interview the Superintendent of insurance for New York State to secure his assistance in getting legislation favourable to the plan of mutualizing the society, which is approved by the agents. The legislation sought is an amendment to the Society's charter by virtue of which the policy-holders would be given a voice in the election of directors. The agents resolved that the funds of the Society belong to the policy-holders.

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MR. RIDER HAGGARD'S MISSION.—Mr. Rider Haggard, of novelist fame, who is a barrister by profession, has been a short time on this continent spying out, not the nakedness of the land, but the opportunities it affords for the settlement of colonies of the class of population in England whom Mr. Bright styled, "the submerged tenth." This term includes those waifs and strays of the lower class of the industrial population who are in a state of chronic pauperism. Their wretched condition presents a most difficult and painful problem. They are an incubus on the community, as their earnings do not render them self-supporting and their offspring are growing up to be a danger and a scandal. Mr. Haggard's idea, which is by no means original, nor wholly modern, is to place men of this class on land as cultivators so that, at least, they would be raised above pauperism and their children be given the necessary conditions for growing up with a healthy constitution, which is the first requisite for social independence, and with this the opportunity of acquiring some handicraft, or mode of earning a living more reputable than is enjoyed in the slums of London. An enterprise of this nature commands universal sympathy, however, opinions may differ as to its feasibility. The difficulty is great of converting men and youths who were born and bred amid the very peculiar conditions of a city like London, or others in the old land, men who have never been accustomed to persistent toil, into farm labourers, and farmers, who must work steadily and with some knowledge of agricultural work to make their work worth the cost of their keep. However, as Mr. Haggard is hatching some scheme in this connection it is not desirable at present to discuss the problem.

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FINANCES OF TORONTO.—Mr. R. T. Coady, city treasurer, Toronto, laid his annual statement before the City Council on 17th inst. He takes a sanguine view of the position and prospects of the city, and congratulates the Board of Control upon the tax rate

having been fixed at 19 mills. According to statistics compiled by the City Clerk of Toronto, the assessment for 1904 was \$142,328,397 which, at 19 mills on the dollar, yields \$2,704,239. As the population of Toronto is given officially as 219,002, the tax of 19 mills is equal to \$12.34 per head. If the sum to be raised by taxation in 1905 is correctly reported as \$2,814,166, the assessment must have been increased from \$142,328,397 to \$148,093,000, an increase of \$5,764,603, as compared with an assessment increase in 1904 over 1903 of \$3,739,792. The anticipated revenue, apart from property taxation, is reported for 1905 to be \$1,269,734, which includes, licenses, police court fines, rents of markets, water rates, street railway, etc.

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**A KING'S COUNSEL ON JURY TRIALS.**—Mr. R. C. Smith, K.C., spoke at some length on the 18th inst., before the Montreal Insurance Institute on "A few points of Insurance Law." He affirmed that the condition in life insurance contracts declaring the policy void if the person insured committed suicide was in reality "superfluous," because the law had always considered that rules of public order should deny the right to recover upon the policy in case of suicide. Although this was the legal situation it was practically impossible to obtain a decision from a jury which gave effect to the law, because, as a rule, a jury refused to be convinced that the deceased policy-holder had committed suicide. The sympathy of jurymen was so strong with the bereaved relatives that they rendered a verdict in favour of the claim against the insurance company, which they justified by holding that the death in question resulted from accident.

This being the case Mr. Smith said, "insurance companies would have to calculate upon suicide as a risk they must carry, as their chances of escaping condemnation were scarcely worth considering."

He pointed out that, whereas in earlier days the judge represented the Crown, but the jury the people, it was not so to-day, for both, judge and jury represented the people, hence trial by jury was no longer a safeguard of popular liberty. He condemned the jury system in civil cases as cumbersome and unsatisfactory, as jurymen had not the qualifications requisite for judging such cases. Whenever a widow was plaintiff and an insurance company defendant it was hopeless to expect a just verdict from a jury. Indeed, as a rule, insurance companies did not get justice from juries. While regret would be felt at the jury system being abolished, it was a question how long it would survive when it was so clumsy in working, so costly, and which frequently, if not habitually, rendered biased and unjust verdicts when individuals were plaintiffs and insurance companies defendants.

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**TENDERS FOR DEBENTURES.**—Attention is invited to advertisements in this issue asking for sealed Tenders for debentures of the Regina Public School District

issued for the purpose of raising funds to build two school houses. These debentures bear interest at  $4\frac{3}{4}$  per cent. per annum.

\* \* \* \*

**DEATH OF LORD ST. HELIERS.**—Lord St. Heliers has been very widely and very honourably known as Sir Francis Jenne, a judge of the High Court, England, and president of the Probate, Divorce and Admiralty division. He was also a Privy Councillor and held a distinguished position in the world of literature and scholarship. He was a member of the Board of the Pelican and British Empire Life office and served many years as Deputy Chairman of the Board of the British Empire Mutual Life Assurance Company prior to its amalgamation with the Pelican Company.

\* \* \* \*

**NEW SYSTEM OF NUMBERING STREETS.**—A scheme is before the City Council for re-numbering the buildings in this city on a novel plan. Instead of the numbers running from east to west on all streets so laid out the numbers in future will run from St. Lawrence westward and eastward, each No. 1 being at the corner of St. Lawrence. Unless this is very thoroughly carried out and quickly there will be endless and most annoying, indeed, embarrassing confusion caused.

\* \* \* \*

**NEWFOUNDLAND AND THE UNITED STATES.** The Upper House of the Legislature, Newfoundland, has passed Premier Bond's bill excluding American fishermen from Newfoundland waters. The bill provides that American fishing vessels, found within three miles of the coast of Newfoundland with bait, supplies or outfit purchased at any port in the island, shall be seized and forfeited, together with their cargoes. The bill was amended so as to permit the suspension of its operation at the discretion of the Government. The Governor's assent to the bill is expected before the end of the week, permitting the enforcement of the new law.

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**ARREST OF BANK MANAGER, YARMOUTH.**—The manager of the Bank of New Brunswick, who has been examining the books of the Bank of Yarmouth that recently failed, has caused the arrest of the manager of that bank on a charge of making false returns to the Government. It will be remembered that an ex-bank president and manager was sentenced to two years in jail for this offence a few years ago. An effort is being made to keep the industry in operation that was carried on by the firm whose transactions caused the collapse of the Bank of Yarmouth, which we trust will be successful.

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**FORT WILLIAM'S GOOD FORTUNE.**—The Grand Trunk Pacific Railway has acquired a large area of land near Fort William to serve as the company's terminal for the Lake Superior district. The railway property will be incorporated with the town, with

which it will be connected by a bridge. Fort William will pay the railway company \$300,000, the last \$100,000 to be paid as soon as the company has expended \$900,000. This will materially aid the development of the town and district.

### PERSONALS.

MR. C. W. I. WOODWARD, joint manager for Canada of the Employers' Liability Assurance Corporation, was in Montreal this week. He reports good progress in the West for the business of his company, which embraces accident, accident and sickness, liability and fidelity guarantee insurance.

MR. NOEL H. TORROP, superintendent of the Royal Life department, has resigned that position, and will be succeeded by Mr. A. R. Howell, who has had charge of the Actuarial department for some time. Mr. Howell was connected with the London & Lancashire Life before joining the Royal, and subsequently with the Royal Victoria Life. He has considerable experience in connection with the business of life insurance.

**WANTED**—by an old established Life Office, an inspector for French department, must have experience. Terms, Salary, commission and expenses.

Apply A.B.C. Box 578,  
Montreal.

## Notes and Items.

At Home and Abroad.

**MONTREAL CLEARING HOUSE.**—Total for week ending April 20, 1905—Clearings, \$24,280,327; corresponding week, 1904, \$17,978,362; corresponding week, 1903, \$20,448,086.

AN INGOT OF NATIVE SILVER weighing 80 lbs., is reported to have been reduced at the Treheny Mine, Temiskaming. \$500,000 worth of ore is said to have been taken out of this mine in 18 months.

THE INDEPENDENT ORDER OF FORESTERS is said by "The Review" to be "on its last legs as far as England is concerned." The condition and methods of this society our London contemporary condemns in the most caustic terms.

THE SEVENTH YEAR SUPERSTITION.—That 1904 had an appalling record of disasters, which many speak of as unrivalled, and many account for "because 1904 was a seventh year, and every seven years there is a frightful number of catastrophes." How any of the years is a seventh any more than a fifth or sixth no man could explain. Every year is a seventh year, yet not a few persons otherwise rational consider there is something very mysterious about a seventh year.

A NEW FIRE-RAISER.—A can of tomatoes seems the most unlikely thing to cause a fire, but one accomplished this at Gilman, Ill., by exploding and upsetting boxes of matches in a store, which were ignited by the shock—as they might well be. It is well the can exploded, for tomatoes in such a condition are poisonous. This is a wrinkle worth knowing, when a can containing any kind of food bulges in the least degree, it shows that fermentation is going on, in other words, that food is being transferred into poison.

EFFECT OF COLLECTING PREMIUMS BY A COLLECTOR.—It was held in the case of Rutherford vs. Prudential Insurance Co., Appeals Court, Indiana, that where the insurer has been in the habit of collecting the premiums through

its collector, the failure of the collector to call is a sufficient excuse for failing to pay premiums, and if the insurer during the life of the insured fails to insist on that clause of the policy requiring that the premiums be sent to the home office in the event of the collector's failure to call, it cannot assert that clause as a defense, as it will be held to have waived its defense.

SUSPICIOUS OF MUSIC.—A Russian musical composer in St. Petersburg writes: "A very ludicrous thing happened to the 'Society of Modern Musicians,' of which I am a member. They hold reunions every week one evening, and I had sent in a lot of songs, etc., of mine, which they wanted to do at one of their concerts. At their last meeting the police broke in, dispersed them under the plea that not more than five people were permitted to assemble at one time, and closed the rooms, putting all the music there under arrest with the Government seal! So my music is under arrest as well! Happily, neither the 'Ave Marie' nor the Hymn to Demetra could be called criminal, though they will perhaps find that it is a conspiracy against the Orthodox Church."

THE WIFE'S OPINION.—A story is told in "Sunshine" of a candidate canvassing a Scottish county constituency along with some members of his committee. They stopped at a farmhouse, but found the farmer was not at home. They, however, saw his wife, and one of the committee men said to her, "Madame, is your husband a Liberal or a Unionist?" "Well," she replied, "I'll tell ye about him. He goes about a guid deal, and when he's wi' Liberals, he's a Liberal, when he's wi' the Conservatives he's a Conservative; but when he's about here he's a confounded nuisance." A man who has not the courage of his convictions in whatever company he may be, is a weakling who is apt to be regarded as a nuisance by manlier persons.

THE MAN WHO OBJECTS TO MEDICAL EXAMINATION.—There are offices which will dispense with such an examination; but the agent will be wise in discouraging this objection. It can be pointed out that the companies which dispense with the doctor do so only on certain conditions, the effect of which is to reduce the benefit under the policy for some years following its issue. The medical examination costs him nothing, and its effect is to secure for him immediate full benefit. Most of those who object to the ordeal are influenced by the fear that it may disclose certain vulnerable points in their anatomy, by which, for some reason, they prefer to remain ignorant. By judicious reasoning they may be convinced that the manly course is to brave the ordeal, and that it is really of advantage to any man to know what his weak points are, in order that he may adopt means for their protection.—"Business, Manchester."

THE EQUITABLE LIFE GETS A BIG BUSINESS.—The United Cigar Stores Company, New York, has arranged with the Equitable Life to insure the lives of a number of its employees. When the transaction is completed, the total amount of assurance at risk on the company's employees is expected to be about two million dollars. All the premiums under these policies are to be paid by the United Cigar Stores Co., and not by the employees. This incident illustrates the "get together" principle, which is manifesting itself more and more in the industrial and financial world. By this move, the United Cigar Stores Co. have evidenced their belief in the doctrine that the best interests of the employer are inseparable from those of the employed, and that the ultimate welfare of both will be furthered as each helps the other. The details of the above business were handled by Prosser & Homans, General Agents for the Equitable at 180 Broadway, New York.

THE DOMINION IRON AND STEEL COMPANY has, it is understood, decided to adopt at its works at Sydney, Nova Scotia, a new and inexpensive process for the manufacture of pig iron, utilizing waste iron ore, which costs from 60 to 75 cents a ton. Iron ore in this condition can be used only when it is solidified. For a great many years chemists endeavoured to solve this problem, but it was only a few years ago that W. Owen, consulting engineer and foreign representative of Bruck, Kretschel & Co., steel manufacturers, of Osnabruck, Germany, made the discovery. Since then the process has been adopted by seven German and two or three English steel companies with eminent satisfaction. The waste is first solidified, usually in bricks, and in this condition is placed in blast furnaces, when pig iron is produced. The plant which the Sydney Steel Company proposes to install will cost about \$8,000, and will have a daily output of about 75 tons. It will be the first of the kind erected on the continent, and the company will have the exclusive rights for the Dominion of Canada.—George Hill, Vice-Consul-General, Halifax, Nova Scotia, in "Scientific American."

**A PLATE-GLASS DANGER.**—The prevailing taste for large plate-glass windows has led to a method of fixing two or more in a line held together only by clamps to give the effect of a plate of unusual size. The Fidelity and Casualty "Bulletin" warns against risks taken on plate-glass so fixed. During the early part of January a policy was issued by its representative in Buffalo on a risk that included, among others, four large plates, size 107 by 132. A few days after the glass was set a heavy wind storm occurred. Four large plates were blown out and completely demolished. Another case. A prominent florist in New York city, wishing to be thoroughly "up to date," utilized the new idea. Seven large lights, constituting the avenue frontage, were put in, presenting an unbroken vista of polished plate-glass. A high wind deposited it a little later on the sidewalk. The florist's experience was duplicated in the case of a risk on Columbus avenue. The glass was blown out on three different occasions. The weakness in this style of construction is due to the lack of proper support between the plates. In the absence of the ordinary dividing bar of wood or metal, a high wind will cause vibration of the glass and breakage. These risks have been placed on the prohibited list by this department.

**LOSSES BY FROZEN SPRINKLERS.**—The Maryland Casualty Company's Budget says:—

"The year 1905 has started with a material increase in the premium income for this department, and we are sorry to state that losses have almost kept 'neck and neck' with the income, our loss ratio to date being 92 per cent. While this is a poor start, we trust it will change to a good ending, and this hope can only be realized by individual effort on the part of each and every agent to increase his writing in new business and in obtaining adequate rates on renewals and new lines.

"Many agents, particularly those in the South, could increase their premium income for this department ten per cent. by taking up the freezing hazard. A number of losses caused by freezing happened in that section this winter, which hazard the assured did not care to cover, as they thought their plants were well looked after, and that Jack Frost could not get in his work; but they now realize that Jack Frost never sleeps, and is not a respecter of plants or persons, and that he does not postpone his visits in the South until the engineer gets up steam.

"Another word to our Southern agents. Cotton mill machinery is very susceptible to water damage, while the stock is less so. The machinery item should be your talking point in trying to interest owners of cotton mills.

Now, a word to our Northern agents. Paper mills need sprinkler protection. It is true that the stock in process of manufacture is in a very moist condition; in fact, so wet that sprinkler leakage would hardly affect it, but how about the finished products? The machinery of knitting mills is not always insured with the stock, and in our opinion it is just as susceptible to a water damage; take the carding machines, for instance. All manufacturing plants should carry sprinkler leakage insurance on the machinery item.

"We find a good way to talk the 10 per cent. limit on sprinkler leakage insurance to interested parties is to say, 'Well, what is the value of your stock, machinery and buildings?' Then say, 'Well, let me see, you would want at least 10 per cent. or 15 per cent. of that amount covered against loss.' Never start off with 'You must carry insurance to at least 10 per cent. of the value of your stock,' as many people will then imagine you are holding them up."

## Correspondence.

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

### LONDON LETTER.

FINANCE.

London, England, April 6, 1905.

Not very long ago in these columns I dealt with the parlous state of the British brewing industry. The last six or seven years have been periods of decline in the trade, profits have been reduced and dividends passed. The leading breweries have suffered as badly as the second-rate ones. The sensational collapse of Allsopp's in 1900, when, for example, the preferred ordinary stock dropped from 131 to 50, brought the whole question to the front for a time, and a period of reorganization and confident talk set in.

The amount of capital sunk in large and small breweries in this country, and which is earning nothing for the unfortunate holders, is colossal. What makes the whole affair more than a misfortune is the fact that out of 350 brewing companies here, no fewer than a hundred (with a share and debenture capital of \$255,000,000) have for years made a practice of maintaining silence with regard to their financial position. They do not issue balance sheets even to the debenture holders.

Every attempt to boom Transvaal gold mining having failed to date, despite the tremendous increase in the gold production, the settlement of the labour question and the deep and far-reaching improvement in the methods of extraction, concentration and transport, the Kaffir magnates are reacting, going to put their hands to the plow. During the last two years three great finance companies have been formed to employ capital profitably in the Rand. First the African Ventures Syndicate was registered under Wernher Beit auspices, with a capital of \$10,000,000. Then came the Gold Mines Investment Company (under Lord Harris, and Consolidated Goldfields control), with \$10,000,000. Finally, under Messrs. Neumann and Paris control there was formed the Association Miniere, with \$5,000,000 capital. Now the news is that the African Ventures Syndicate is to increase its capital to \$30,000,000, new \$100 shares to be issued at a premium of \$1.50 per share. Out of all this there should come some good for the splendid but depressed Rand.

INSURANCE.

There is reason to doubt that after all the workmen of this country are insufficiently insured as a class. Great societies have grown up and accumulated premium incomes running into millions, and yet only the fringe of the problem has been touched. To be insured for fifty or a hundred dollars, a sum barely sufficient to pay the ordinary burial expenses, has been about the average limit so far.

Recently, however, the canvassing agents employed by the principal societies have been urged to make special and continuous efforts to improve this state of affairs. It is to be urged upon every working class insurant that he should not be satisfied unless he has a policy sufficient to leave his dependent at least 12 months' wages. Another way of putting it is that workmen should be encouraged to make provision for their families out of their earnings, in the event of death from natural causes, equal to that which the law has provided shall be paid under the Workmen's Compensation Act. Should the one year's wages scheme find acceptance, and anything is possible as a result of a universal campaign of propaganda, there would be a boom in industrial insurance here, which would have previous records pale and inanimate.

I am reminded that when the financial strength of the company is equal to the immediate strain, the offices doing Workmen's Compensation Act business here are clearing off their books large numbers of permanent liability claims. It is these claims which weigh with increasing heaviness upon the companies and pile up the reserves against claims outstanding to a serious degree.

English insurance companies are investing more of their surplus funds in American and Canadian securities of a high class character, not excluding gold bonds. The appreciation in all these securities during the last twelve months is helping the account round to a cheerful frame of mind.

**STANDARD LIFE ASSURANCE COMPANY**

**Seventy-Ninth Annual Meeting.**

The following results for the year ended 15th November, 1904, were reported:—

5,466 Policies were issued during the year,  
assuring . . . . . \$ 11,844,196 47

The Total Existing Assurances in force at  
15th November, 1904, excluding Bonus  
Additions, amounted to . . . . . 137,022,289 67

The Claims by Death during the year, in-  
cluding Bonus Additions, amounted to . . . . . 3,530,844 53

The Claims Under Endowments matured  
during the year, including Bonus Addi-  
tions, amounted to . . . . . 531,279 40

The Revenue for the year from Premiums  
and Interest amounted to . . . . . 6,965,338 80

The Amount received in purchase of annu-  
ities during the year, for which 162  
Bonds were issued, was . . . . . 672,768 00

The Accumulated Funds at the same date  
amounted to . . . . . 55,094,925 00

Showing an increase during the year of  
\$1,491,915.60.

The average rate of interest earned was  
reported to equal 4.17.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 19, 1905.

Despite the irregularity prevailing in New York during the last few days, and the decline in prices in that centre, the local market remained remarkably firm. The main reason for the reaction in New York arose from the variations of Northern Securities which had several decided and sharp fluctuations in price during the week. Business contracted in the local market, especially in some of the international issues, notably in C. P. R., but no serious decline in prices took place, nor was there any liquidation induced by the reaction. Prices have recovered from the lowest, although in most cases somewhat below last week's level, and the closing to-day was strong at the higher level. Montreal Street Railway, Detroit Railway and Toledo Railway are all now selling ex-dividend, the dividend in each case being payable on the 1st of May. Montreal Street Railway, which was selling at 223 ex-dividend, broke 3 points on the announcement of the new bond issue of \$1,000,000. A meeting of shareholders to authorize this issue is called for the 8th of May next. The present bonded indebtedness of the Street Railway Company is as follows:—

5 per cent. Bonds due March, 1908 . . . . .	\$ 292,000
4 1-2 per cent Bonds due August, 1922 . . . . .	681,333
4 1-2 per cent Bonds due November, 1922 . . . . .	1,500,000

Total . . . . . \$2,473,333

or, with the proposed new issue of 1,000,000 = \$3,473,333. The proceeds of this emission is to be used for general extensions and improvements to the property. Montreal Power has held very firm throughout the week, and should be a purchase around present prices. Detroit Railway also seems likely to have a move in the near future. The continued increases in earnings of Detroit warrant the expectations of a higher dividend return within the next year. Some trading in Molsons Bank was noticed this week, chiefly caused by a movement to even up present holdings preparatory to the changing of the par value of the shares from \$50 each to \$100 each, which change is to take place after the next dividend is paid.

\* \* \* \*

The bank rate for call money in Montreal remains unchanged at 4½ per cent. In New York the ruling rate for call money to-day was 3 per cent, while in London the quotation for call money was 1½ per cent.

\* \* \* \*

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

\* \* \* \*

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

\* \* \* \*

C. P. R. declined to 151½ and closed with 152½ bid, a recovery of 1 full point from the lowest, but a decline of 1½ points for the week. The trading was limited, and only 728 shares changed hands. In the New Stock 18 shares were dealt in. The earnings for the second week of April show an increase of \$35,000.

\* \* \* \*

There was no quotation for Soo Common at the close to-day, and only 50 shares were traded in during the week, this little lot changing hands at 117¾.

The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$6,525. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	114	113½
Second Preference.....	104	103½
Third Preference.....	50½	49½

Montreal Street Railway, which is now selling ex-dividend of 2½ per cent., closed with 220¼ ex-dividend bid, a decline of 2¼ points for the week on sales involving 2,010 shares. The earnings for the week ending 15th inst. show an increase of \$5,471.85, as follows:—

		Increase.
Sunday.....	\$4,858.60	\$* 17.81
Monday.....	6,892.03	2,015.62
Tuesday.....	6,997.55	539.20
Wednesday.....	6,686.46	614.84
Thursday.....	6,795.15	665.51
Friday.....	6,705.94	586.03
Saturday.....	7,462.24	1,068.46

\*Decrease.

Toronto Railway closed with 109 bid, a decline of ¾ of a point from last week's quotation. The trading involved 588 shares, and the last sales were made at 109. The earnings for the week ending 15th inst. show an increase of \$5,501.92, as follows:—

		Increase
Sunday.....	\$3,692.11	\$ 758.45
Monday.....	7,236.35	1,011.90
Tuesday.....	6,871.88	762.08
Wednesday.....	6,734.35	776.69
Thursday.....	6,836.25	856.81
Friday.....	6,872.36	586.30
Saturday.....	8,171.09	750.69

Twin City, which sold at 120 in the early part of the week, had a sharp decline, and sold down to 114½ this morning, recovering and closing with 117 bid, a net loss of 1½ points for the week, and 1,165 shares changed hands. The earnings for the first week of April show an increase of \$3,074.60.

There were no transactions in Halifax Tram this week, and the closing bid was 103.

Toledo Railway closed with 34 ex-dividend bid, equivalent to a decline of 1½ points for the week, and 2,730 shares were traded in.

Mackay Common closed with 42½ bid, and 1,855 shares came out during the week. The closing quotation is at a decline of ¾ of a point from last week's close. The Preferred Stock was traded in to the extent of 90 shares, and the closing quotation was 73 bid.

Oglvie Preferred closed with 137½ bid. Only 25 shares were traded in during the week, this transaction being made at 138.

The last sales in Lake of the Woods Common were made at 109, and 109 was bid at the close, a gain on quotation of 2¼ points for the week, and 1,092 shares were dealt in. The Preferred Stock sold at 118, and closed with 118 bid, and 375 shares were traded in during the week.

R. & O. declined to 74½, recovering and closing with 75 bid, a loss of 1 full point for the week, and 620 shares changed hands.

Montreal Power on sales of 2,673 shares closed with 91½ bid, a decline of ¼ point from last week's close. The highest sales of the week were made at 92¾.

Dominion Iron Common sold down to 21¼, and closed with 22¾ bid, a net advance of 1¼ points for the week, and 2,159 shares figured in the week's transactions. The Preferred Stock closed with 68½ bid, a gain of ½ point on quotation for the week, and 328 shares changed hands. The Bonds sold up to 86, and closed with 85 bid, a net gain of 3½ points on sales of \$222,000.

Dominion Coal Common closed with 78½ bid, a loss of 1 full point for the week, and 445 shares came out in the week's business. The Preferred Stock was traded in to the extent of 59 shares, the last sales being made at 118.

Nova Scotia Steel Common closed with 63½ bid, being unchanged from a week ago, and 465 shares were dealt in during the week. There were no transactions in the Bonds or Preferred Stock.

	Per cent.
Call money in Montreal.....	4½
Call money in New York.....	3
Call money in London.....	1½
Bank of England rate.....	2½
Consols.....	90½
Demand Sterling.....	9
60 days' Sight Sterling.....	9½

Thursday, p.m., April 20, 1905.

The market was very dull to-day, and prices were on the easy side, but the declines were not of any very serious import. New York continued irregular, and prices had a sharp decline there, recovering somewhat towards the close to-day. C. P. R. sold down to 151¼, and Montreal Street was fairly active between 220 and 221, the last sales being made at 220½. Detroit continued firm between 85¼ and 85½. Twin City sold in the morning at 115½, and in the afternoon at 114¾. A detailed list of the total sales of the day will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 20, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
50 C.P.R.....	152¾	200 Detroit Ry.....	85¾
50 ".....	151¾	25 Power.....	91¾
50 R. & O.....	75	119 ".....	91¾
10 ".....	76	75 ".....	91¾
25 ".....	75	75 Woods Pfd.....	118
25 Twin City.....	115½	5 ".....	118½
30 Sao Paulo.....	130	100 Iron Com.....	23
24 Toledo Ry.....	34¾	100 ".....	22¾
5 ".....	35	50 Mackay, Com.....	42¾
145 ".....	34¾	125 ".....	42¾
100 Street.....	220	20 Mont. Telegraph....	159
50 ".....	220	25 ".....	158½
225 ".....	220½	15 ".....	150
100 ".....	221	2 Molsons Bank.....	228
50 ".....	220½	8 Bank of Montreal....	260
250 Detroit Ry.....	85¾	\$5,000 Iron Bonds.....	84¾
10 ".....	85¾		

AFTERNOON BOARD.

50 C.P.R.....	151¾	50 Mackay Com.....	41¾
75 ".....	151¾	50 " Pfd.....	73¾
50 ".....	151¾	25 Scotia.....	63¾
25 Detroit Ry.....	85¾	5 Street.....	220
10 R. & O.....	75¾	25 ".....	220¾
100 Twin City.....	114¾	6 Power.....	91
200 Toledo Ry.....	34¾	25 ".....	91¾
50 Mackay Com.....	41¾	75 Iron Com.....	22¾
25 ".....	41¾	1 Molsons Bank.....	229

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	\$7,631,250	\$1,078,608
Week ending.	1903.	1904.	1905.	Increase
April 7.....	\$617,980	\$ 6,511	\$663,819	\$2,306
14.....	671,127	677,192	682,717	5,525

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Mch. 31.....	\$9,515,000	\$8,890,000	\$10,361,000	\$1,471,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
April 7.....	\$830,900	\$891,000	\$995,000	\$104,000
14.....	909,000	961,000	996,000	35,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,511	302,171	219,666
March.....	1,258,564	850,854		
April.....	1,493,173	414,533		
May.....	1,383,357	1,391,565		
June.....	1,246,053	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

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1903.	1904.	1905.	Increase
April 7.....	47,974	43,502	46,566	3,064

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February..	139,065	167,023	184,132	17,107
March....	168,987	183,689	206,725	23,036
April....	170,050	184,905		
May.....	170,773*	217,341		
June.....	205,454	229,505		
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
April 7.....	\$37,804	\$42,016	\$46,092	\$4,076
14.....	40,248	42,333	46,154	3,821

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,300	\$ 196,970	\$17,670
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		
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	\$2,091
14.....	40,478	41,050	46,274	5,224

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,479	20,111
February..	28,947	310,180	319,811	9,631
March....	317,839	338,580	359,284	21,344
April... ..	315,405	332,615		
May... ..	337,099	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	365,938		
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

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1903	1904	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February.	9,322	9,894	7,186	" 2,705
March... ..	10,195	11,152		
April....	10,533	11,145		
May....	10,768	12,074		
June....	11,844	14,051		
July... ..	15,942	17,528		
August... ..	16,786	17,402		
September.	18,494	17,862		
October... ..	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		

Week ending.	1903.	1904.	1905.	Inc.
April 7.....	\$2,460	\$2,606	\$2,355	Dec. 251

Lighting Receipts.

Month.	1903	1904	1905	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February.	11,924	14,227	14,180	" 47
March....	10,523	12,718		
April....	10,156	12,116		
May....	9,020	9,756		
June....	8,368	8,998		
July....	8,351	8,952		
August... ..	8,826	9,506		
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

HAVANA ELECTRIC RAILWAY

Week ending	1904	1905	Increase
April 3.....	\$132,380	\$134,043	\$1,663
10.....	29,904	36,270	6,366

## ACKNOWLEDGMENTS.

INSURANCE LAW JOURNAL, MARCH 1905.—This exceedingly valuable publication, published monthly, contains in every number carefully compiled reports of cases which have been before the Courts, the merits and legal bearings of which are stated so clearly as to be thoroughly comprehensible by laymen, yet with sufficient regard to the technicalities involved and the references to precedents as to make these reports a guide for the professional lawyers. A singular case is reported in the March number which is stated thus in the summary: "An accident and death certificate granted a certain benefit in case of the breaking of a leg, which it defined as, 'the breaking of the shaft of the thigh bone between the hip and knee joint, or the breaking of the shafts of both bones between knee and ankle joints.'" The Supreme Court of Iowa, on appeal, held that, "the breaking of one bone between the knee and ankle joints and dislocation of the other, was not covered by the accident insurance certificate." This seems an extraordinary judgment. For a man's leg to be declared not broken when a bone between the knee and ankle joints is broken, appears such a contradiction in terms as to be absurd.

CANADA FIRST, THE CANADIAN PREFERENCE LEAGUE MAGAZINE.—This publication tells its motive in the title. The original articles are well written and the selections are judiciously made. Every page pulses with Canadian sentiment. The illustrations are chiefly portraits, that are neatly executed. This cover is very attractive consisting of a background of fresh, green maple leaves, which make a telling foil for displaying the title, Canada First. The change from the conventional maple leaves when fading, to leaves as they appear in June is a pleasant phase which may be regarded as a significant symbol.

THE LIFE CHART OF THE NEW YORK INSURANCE JOURNAL.—This publication shows the condition on January 1, 1905, of 90 regular old line life insurance companies doing business in the United States. The figures are stated to have been compiled by one of the last known insurance mathematicians under the supervision of Mr. St. George Kempson. The premiums received by 90 companies in 1904 are given as \$498,303,279 and total income \$612,973,952. The death claims paid last year were \$147,421,831, and expenses of management, exclusive of taxes, \$134,286,180, the total disbursements having been \$399,949,682. The average expense of management exclusive of taxes in proportion to income was 21.97 per cent., and of death claims paid to mean amount of insurance in force 1.22 per cent. The policies issued and revived in 1904, amounted to \$5,448,694, and the amount insured in 1904 is stated as, \$2,696,241,136.

STATE OF MISSOURI INSURANCE DEPARTMENT, 36th annual report, 1904. The advance sheets favoured us by Mr. R. G. Yates, superintendent, shows the fire risks written in 1904 to have been \$608,073,464, the premiums received, \$7,184,793, and losses incurred \$2,326,718. This is a very favourable return as the risks written were \$59,271,000 more than in 1903, and the losses \$1,144,176 less. The life business also shows a large increase in amount written last year.

## The Excelsior Life Insurance Co.

The Annual Meeting of this Company was held at the Head Offices in the Company's Building, Toronto, on Thursday afternoon. The Directors' Report, which was unanimously adopted, shows a most satisfactory increase in each item of the Company's business. During the year the balance of the authorized capital of the Company was disposed of at 150, the issue being largely over-subscribed for, the required amount being allotted and paid for within ten days. The amount of New Insurance issued during the year was \$2,238,157, an increase of 38 per cent. The amount of insurance in force at the end of the year was \$7,646,789.35, an increase of \$1,474,192.85, or 24 per cent. The income, excluding capital, was \$283,502.61. The disbursements were \$168,286.90, of which nearly \$50,000 comprises payments to policy-holders. The Company's death rate for the year was 5.56, the average annual rate since the Company commenced business being the unparalleled low one of 3.54. The net assets are \$845,671.82, the increase being \$172,645.80, or 26 per cent. The Company's investments have proved extremely satisfactory from the standpoint of both security and productiveness. The gross assets for security of policy-holders, including uncalled capital, are \$1,252,448.20, being an increase of \$291,068.58. It is a well-known fact that the security afforded to policy-holders by all regular Canadian Companies is absolute, but taking the amount of the Company's policy contracts into consideration, it will be seen that the extra security afforded its policy-holders is unusually large. The reserve fund now totals \$738,646.31, an increase of \$134,297.94, or 23 per cent. The net surplus on policy-holders' account is \$88,801.89. The Company's sphere of operations has been extended during the year. The Company is now pushing for business and meeting with good success in every part of the Dominion. It is expected that the additional organization effected will result most advantageously to both shareholders and policy-holders. The Company attributes its continued success to the fact of its attractive plans of insurance and liberal policy contracts, coupled with its prominence in respect to those features of its business in which policy-holders are particularly interested. The Directors' Report was unanimously adopted, and the following gentlemen were re-elected Directors of the Company for the ensuing year:—

DAVID FASKEN, Esq., B.A., Toronto, President.  
 S. J. PARKER, Esq., Owen Sound.  
 RULIFF GRASS, Esq., Toronto, Vice-Presidents.  
 GEORGE GOODERHAM, Esq., Toronto.  
 THOS. LONG, Esq., Toronto.  
 JOHN FERGUSON, Esq., M.A., M.D., Toronto.  
 J. F. W. ROSS, Esq., M.D., Toronto.  
 W. J. McFARLAND, Esq., Toronto.  
 ALEXANDER FASKEN, Esq., B.A., Toronto.  
 GEO. E. WEIR, Esq., Dresden.  
 W. F. B. COLTER, Esq., L.D.S., Sarnia.  
 WM. HARVEY, Esq., B.L., Winnipeg.  
 R. W. GORDON, Esq., Pembroke.  
 JOS. WRIGHT, Esq., Toronto.  
 J. S. KNECHTEL, Esq., Hanover.

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to April 19th, 1905, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	value of one share.	Market value of one share.	Dividend for half year.	Revenue per cent. on investment at present prices.	Closing prices per cent. in par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Askd. Bid.	
British North America.....	4,868,668	4,868,668	2,044,000	42.00	248	315.90	3	4.61	130	Apr 1
Canadian Bank of Commerce.....	9,660,950	9,561,810	3,844,724	40.23	50	82.25	3 1/2	4.26	104 1/2	June
Crown Bank of Canada.....	769,100	675,533	.....	.....	100	.....	.....	.....	.....	.....
Dominion.....	3,000,000	3,000,000	3,500,000	116.66	30	.....	2 1/2	.....	.....	Jan. Apr. July Oct.
Eastern Townships.....	2,590,000	2,459,910	1,500,000	60.00	100	170.00	4	4.70	170 100	July
Hamilton.....	2,237,400	2,235,280	2,100,085	94.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	5.22	134 1 1/2	June
Imperial.....	3,000,000	3,000,000	3,000,000	100.00	100	240.00	5	4.16	240	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	.....	.....	July
Merchants Bank of Canada.....	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	4.11	170	Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	Dec.
Molson's.....	3,000,000	3,000,000	3,000,000	100.00	50	112.50	4 1/2	4.09	225	April
Montreal.....	14,000,000	14,000,000	10,000,000	71.42	100	257.00	5	3.89	257 285	June
New Brunswick.....	500,000	500,000	800,000	160.00	100	.....	6	.....	.....	January
Nova Scotia.....	2,131,340	1,079,000	3,326,400	156.00	100	265.00	5	3.77	265 260	July
Ontario.....	1,500,000	1,500,000	600,000	40.00	100	141.00	3	4.25	141	June
Ottawa.....	2,500,000	2,500,000	2,500,000	100.00	100	215.00	4 1/2	4.18	215	June
People's Bank of Halifax.....	1,000,000	1,000,000	440,000	44.00	20	.....	4	.....	.....	March
People's Bank of N. B.....	180,000	180,000	175,000	97.22	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	845,537	823,217	.....	.....	100	.....	14	.....	.....	July
Quebec.....	2,500,000	2,500,000	1,010,000	40.00	100	129.00	3 1/2	5.42	129	June
Royal.....	3,000,000	3,000,000	3,000,000	100.00	100	225.00	4	3.55	225 210	February
Sovereign Bank.....	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov.
Standard.....	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	.....	.....	June
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	Dec.
St. Hyacinthe.....	504,600	329,512	75,000	22.76	100	.....	3	.....	.....	February
St. Johns.....	600,260	61,820	10,000	3.60	100	.....	3	.....	.....	Aug.
Toronto.....	3,000,000	3,000,000	3,300,000	110.00	100	234.00	5 & 1 1/2	4.70	234	June
Traders.....	3,600,000	2,918,815	700,000	25.69	100	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,336,150	1,336,150	970,000	74.17	50	.....	3 1/2	.....	.....	Dec.
Union Bank of Canada.....	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	5.00	140	February
Western.....	500,000	500,000	250,000	50.00	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	31,000	11.66	78	.....	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	7,975,100	7,916,990	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	285,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	101,400,000	91,023,000	.....	.....	100	152.75	3	3.92	152 1/2	April
Commercial Cable.....	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2 & 1	4.70	.....	Jan. Apr. Jul. Oct.
Detroit Electric St. X. D.....	12,500,000	12,500,000	.....	.....	100	15.50	.....	.....	85 1/2	June 31, Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	79.00	.....	.....	79 1/2	July
Dominion Textile Co. Com.....	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,500,000	1,941,000	.....	.....	100	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	23.00	.....	.....	23 2/2	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	70.00	.....	.....	70 6 1/2	.....
Duluth, S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,350,000	1,350,000	.....	.....	100	103.00	1 1/2*	4.85	103	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,278,000	2,278,000	.....	.....	100	.....	2 1/2	.....	.....	January
Intercolonial Coal Co.....	500,000	500,000	90,474	.....	100	.....	.....	.....	.....	.....
do Preferred.....	119,730	219,700	.....	12.06	100	.....	7 1/2	.....	.....	Jan.
Laurentide Paper Co.....	1,800,000	1,700,000	.....	.....	100	.....	3	.....	.....	Feb.
Laurentide Paper, Pfd.....	1,200,000	1,200,000	.....	.....	100	107.00	3 1/2*	6.54	107 105	January
Lake of the Woods Co.....	2,700,000	2,000,000	.....	.....	100	109.00	.....	.....	109	July
Lake of the Woods Mill. Co., Pfd.....	1,500,000	1,500,000	.....	.....	100	118.50	1 1/2*	5.93	118 1/2	Feb. May Aug. Nov.
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Mackay Companies Com.....	50,000,000	41,380,400	.....	.....	100	85.75	.....	.....	82 1/2	Jan. Apr. Jul. Oct.
do Pfd.....	60,000,000	35,968,700	.....	.....	100	74.00	1*	5.40	74 7 1/2	Jan. Apr. Jul. Oct.
Minn. St. Paul & S.S.M.....	4,000,000	14,000,000	.....	.....	100	.....	2	.....	.....	.....
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	.....	.....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	91.75	1*	4.34	91 1/2	Feb. May Aug. Nov.
Montreal Steel Work, Pfd.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....
do Com.....	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway X. D.....	6,000,000	6,000,000	698,371	12.31	50	111.00	3 1/2*	4.50	222 220 1/2	Feb. May Aug. Nov.
do New X. D.....	1,000,000	1,000,000	.....	.....	50	.....	2 1/2*	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
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.....	1,487,681	1,487,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.....	3,000,615	3,000,615	.....	.....	100	.....	6 1/2	.....	.....	March.
N. Scotia Steel & Coal Co., Com.....	4,120,000	5,100,000	76,000	15.00	100	64.00	.....	.....	64 63 1/2	.....
do Pfd.....	1,300,000	1,300,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	158.50	3 1/2	5.07	138 1/2	do do
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	3,132,000	3,131,000	.....	.....	100	75.50	.....	.....	75 1/2	.....
St. John Street Railway.....	707,800	707,800	21,101	7.93	100	34.75	.....	.....	34 1/2	Mar. Jun. Sep. Dec.
Toledo By & Light Co. X. D.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,400,000	4,900,000	1,424,136	8.10	100	110.00	.....	.....	110 100	May. November
Trinidad Electric Ry.....	1,200,000	1,032,000	.....	.....	4.80	.....	1 1/2*	.....	.....	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	16,111,000	16,511,000	2,163,507	14.43	100	117.25	1 1/2*	4.27	117 1/2	Feb. May Aug. Nov.
do Pfd.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Winnipeg Elec. St. Railway Co.....	4,000,000	4,000,000	.....	.....	100	.....	.....	.....	.....	May
.....	.....	.....	.....	.....	100	.....	1 1/2*	.....	.....	Jan. Apr. July Oct.

In Quarterly, 1/4 of per cent. Monthly. \*Price per Share \$ Annual. e These figures are corrected from last Govt. Bank Statement FEB. 28th, 1905

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Conpn. ....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96	
Registered. ....	4		1 July 1 Oct.			96	
Can. Colored Cotton Co. ....	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co. ....	5	900,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	
Bell Telephone Co. ....	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1905.	.....	Redeemable at 110
Dominion Coal Co. ....	5	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	106	Redeemable at 110
Dominion Cotton Co. ....	4 1/2	\$ 908,200	1 Jan 1 July	.....	1 Jan., 1915.	.....	Redeemable at 110
Dominion Textile Co. .... Series A	5	758,700	.....	.....	.....	90	do 105 after 5 yrs
do do B	5	1,62,000	.....	.....	.....	.....	Redeemable at 105
do do C	5	1,000,000	.....	.....	.....	90	Redeemable at 105
do do D	5	450,000	.....	.....	.....	85	Redeemable at 110
Dominion Iron & Steel Co. ....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal...	1 July, 1929.	.....	& accrued interest
.....	5	.....	.....	.....	.....	.....	Redeemable at 105
Halifax Tramway Co. ....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	.....	.....
Intercolonial Coal Co. ....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106 1/2	.....
Laurentide Pulp. ....	5	1,115,000	.....	.....	.....	100	.....
Montmorency Cotton. ....	5	1,000,000	.....	.....	.....	.....	.....
Montreal Gas Co. ....	5	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....	.....
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1922.	101 1/2	Redeemable at 105
Montreal Street Ry. Co. ....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.	.....	after Jan. 1st, 1912
.....	4 1/2	881,333	1 Aug. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	.....	.....
.....	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal.....	1 May, 1922.	103	.....
Nova Scotia Steel & Coal Co. ....	5	2,500,000	1 Jan. 1 July	Union Bank, Halifax or Bank of Nova Scotia, Mont'l or Tr'n'to	1 July, 1931.	107	Redeemable at 100
Ogilvie Flour Mill Co. ....	5	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1922.	114	after June 1
.....	5	.....	.....	.....	.....	.....	Redeemable at 100
Rochelle & Ont. Nav. Co. ....	5 1/2	471,560	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co. ....	5	\$ 120,560	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	.....	Redeemable at 110
St. John Railway. ....	5	\$ 875,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable
Toronto Railway. ....	4 1/2	900,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	.....	yearly after 19
.....	4 1/2	2,509,968	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	.....
Windsor Hotel. ....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....	.....
Winnipeg Elec. Street Railway. ....	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927.	104 1/2	.....
Toledo Ry. & Light Co. ....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.	.....	.....
.....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1903.	.....	.....
.....	5	4,000,000	1 Jan 1 July	.....	1 July, 1909.	.....	.....

[FIRE]

# German American Insurance Company

New York

CAPITAL

## \$1,500,000

NET SURPLUS

## 5,841,907

ASSETS

## 12,980,705

AGENCIES THROUGHOUT CANADA.



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Coal, Sorel," will be received at this office until Saturday, April 29, 1905, inclusively, for the supply and delivery, at Sorel, of 10,000 tons of bituminous screened steam coal. Forms of tender can be obtained at the offices of the Superintending Engineer, River St. Lawrence, Ship Channel, Marine Department, Ottawa; the Director of Ship Yard, Marine Department, Sorel, and the Agents of the Marine and Fisheries Department at Montreal and Quebec.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Marine and Fisheries, for three thousand dollars (\$3,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,  
F. GOURDEAU,  
Deputy Minister.

Department of Marine and Fisheries,  
Ottawa, April 5, 1905.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

**TENDERS FOR DEBENTURES.**

Sealed Tenders marked Tenders for School Debentures, addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4 N. W. T., will be received up to and inclusive of Monday, the first of May, 1905, for the purchase of Debentures of the said School District, issued in pursuance of a By-law in that behalf authorizing the raising of \$66,000.00 for the purchase of ground and the erection thereon of a solid Brick School, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

**TENDERS FOR DEBENTURES.**

Sealed Tenders marked Tenders for School Debentures, addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4 N. W. T., will be received up to and inclusive of Monday, the first of May, 1905, for the purchase of Debentures of the said School District issued in pursuance of a By-law in that behalf authorizing the raising of \$4,000.00 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

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

**THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS**

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

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FOR SALE AT THE OFFICE OF  
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All Standard Insurance Books sold at Publishers' Prices, PLUS THE DUTY

- The Chronicle.—A weekly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription..... \$2 00
- Bound Volumes, per vol..... 3 50
- Fires; Their Causes, Prevention and Extinction; combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N. Y., 290 pp., 12mo., cloth, bevelled edge. Price per copy..... 2 00
- Griswold's Tables of Constant Multipliers and Time Tables.—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid computation of Premiums, Cancellation of long term, annual or short term policies, Casting of interest, etc.; in set of 3 cards with portfolio. Price..... 2 00
- Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The index is very copious, referring not only to pages but sections. Large octavo, 905 pages, full law sheep. Published at the office of THE CHRONICLE. Price..... 25 00
- Chemistry of Fire and Fire Prevention.—A Handbook for Insurance Surveyors, Works Managers and all interested in Fire Risks and their diminution, by Herbert Ingie, F. I. C., F. C. S. and Harry Ingie, F. D., B. Sc. Price..... 2 50

- Griswold's Hand-Book of Adjustments.—By J. GRISWOLD, Esq. A new edition revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Price..... \$1 50
- Fire Agent's Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables published at the office of THE CHRONICLE, Montreal. Price..... 2 00
- Fire Insurance Expiration Books.—(By Magnum). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Price..... 2 00
- Published at the office of THE CHRONICLE.
- Waters' Adjustment of Fire Losses on Buildings. Price..... 2 00
- Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to one hundred years, and bearing interest at from 2 per cent. to 6 per cent, payable half-yearly, at rates to yield from 2 per cent. to 4 per cent, according by eighths and tenths. Copies may be obtained at this office. Price..... 3 00

# The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

### Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . Government Deposit . . . \$183,181.00

**OFFICES: MONTREAL - TORONTO**

Managers for Canada; Griffin & Woodland

## GUARDIAN

ASSURANCE COMPANY, Ltd. OF LONDON, Eng.

HEAD OFFICE FOR CANADA  
Guardian Assurance Building, St. James St.  
**MONTREAL.**



### THE GUARDIAN

Has the Largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital	-	\$10,000,000
Paid-Up Capital	-	5,000,000
Invested Funds Exceed	-	25,000,000

Established 1821

H. M. LAMBERT, *Manager*  
BERTRAM F. HARDS, *Asst. Manager*



### Record for 1904 of the North American Life Assurance Company.

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

The financial position of the Company is unexcelled.  
A good Company for both policy-holder and agent.  
Applications invited for Agencies in unrepresented districts

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

HOME OFFICE:— TORONTO

# ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the  
**Manchester Assurance Company**

**Subscribed Capital - - \$11,000,000**

Total Security for Policy-Holders exceeds Twenty-five million dollars.  
Claims paid exceed One hundred and thirty million dollars.

The Company's guiding principles have ever been Caution and Liberality.  
—Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who work—Wanted in Unrepresented Districts

### BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R W. Douglas, Local Manager  
TORONTO, 22-24 Toronto Street, Toronto. A. Waring Giles, Local Manager.  
HEAD OFFICE FOR CANADA, 17 Notre Dame Street, Montreal.

**MATTHEW C. HINSHAW, Branch Manager**