

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 9.

MONTREAL, FRIDAY, MARCH 3, 1905

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

We have received a letter from an insurance broker and adjuster, New York, who informs us that he has been appointed general agent of the Duquesne Mutual, the North American Mutual, and Lafayette. He offers 20 per cent. commission on all business placed and paid for within 30 days, and over that time only 15 per cent.

The above companies are not licensed to do business in Canada, consequently any one in Canada soliciting and placing business for them commits an indictable offence.

“The Review,” London, England,

speaking of those who do not subscribe to or read the respective trade organs says: “We have always held that if a man only got one idea a year out of them, it would be ten times over the worth the money he paid as subscription. The head offices of some companies are wise enough to provide their agents with copies and these companies naturally take the lead in the business, because their agents learn and know what is going on and pick up ideas that are valuable.”

Suggestions and stimulus too, are found in journals that are conducted on a high plane of intelligence and honour.

The Commissioners appointed to investigate the circumstances connected with the firing of Russian war ships on an English fishing fleet have issued their report, the pith of

which is in the following passage:

“The Commissioners recognize unanimously that the fishing fleet committed no hostile act, and the majority of the Commissioners are of the opinion that as there were not either among the fishing boats or in their vicinity any torpedo boats, the opening of fire by Admiral Rojestvensky was not justified.”

This declaration is followed by another of which,

logically, it is the exact opposite. The Commissioners say:

“Admiral Rojestvensky personally did all he could from the commencement to the end to prevent the trawlers being the object of fire by the Russian squadron.”

How the Russian Admiral could be regarded as having done all he could to prevent the trawlers being the object of fire by his ships, and at the same time be responsible for opening fire upon them without justification, is incomprehensible. The report is a compromise, but on the whole it sustains the English case, that the poor fishermen were slaughtered without any excuse, or ought to palliate the horrible crime committed in the North Sea by the Baltic fleet.

When the scheme was started to give

life insurance gratis to buyers of tea at a particular store, and to subscribers to a certain newspaper, it was thought the lowest depth had been reached of the degradation of this class of business. A still lower one has been reached as the following advertisement shows, which we extract from a Montreal newspaper:

FIRE INSURANCE.

DOUBLE GREEN STAMPS
given with your Fire Insurance Policy,
covering Household Furniture, Piano, etc.
For particulars write to Insurance Agency,
P. O. Box 418, Montreal. 41 25

In what way the “Double Green Stamps” are to be redeemed ought to be disclosed. The colour of these stamps is highly appropriate.

Dr. Osler, the celebrated physician, who has just been appointed to a professorship at Oxford, has been exhibiting himself in the character of a comique, or jester. He made a speech recently—postprandial evidently—in which he declared that a man’s best work was done before he was 40 years of age, and at

60, said the more merry than wise doctor, a man "ought to be chloroformed." Dr. Osler is now writing a book and is just beginning a new professional career, at 56 years of age, in order to prove his doctrine that, "a man's best work is done before he is 40 years of age!"

It is a pity he had not the courage to withdraw these foolish remarks—he is not the only distinguished man who has been too exuberant after dinner. It would be an easy task to show that some of the greatest achievements of men have been the work of those over 40 years. It would also be easy to make a long list of the world's most eminent men in science, in statesmanship, in art, in other spheres demanding vigorous devotion to laborious duties, men who after they had reached 60 years did deeds that are immortal. One book that after nigh two thousand years is read more probably than any other in the world was written by one who had more than doubled the 40 years' limit. Few judges have reached the Bench before their 40th year, many indeed think a judge ought to be nearer 60 than 40 when promoted to that office.

Dr. Osler, however, must not be taken seriously, he is a well-known humourist and his sallies are often made all the more provocative of mirth by being couched in, apparently, serious terms.

Hard on Smokers. The State Fire Marshall, of Ohio, has issued the following, which he heads, "SMOKERS AS INCENDIARIES," an implication that a large proportion of fire insurance managers will resent, though unable to controvert his statements:

"Tobacco smokers cost the State \$122,321 in 1904, for buildings and their contents, which went up in smoke from fires started from hot cigar stubs and pipe ashes. To this large amount must be added a greater which is included in the loss charged to "carelessness with matches," for the smokers use most of the matches. The number of fires attributable to smoking was 103, and that to the careless use of matches was 298.

Fires were started by cigar and cigarette stubs dropped through pavement gratings under which litter had accumulated; by throwing them into wooden spittoons filled with sawdust, and into waste paper baskets.

A number of fires developed in barns soon after a smoker, who had been indulging himself, left them. A serious conflagration was started by a smoker in a delivery wagon tossing the remnant of his stogie over an alley fence where it alighted alight in a pile of rubbish.

Smokers' fires often occur in wood-sheds, and in buildings in course of erection, from the midday or evening pipe of the mechanic.

Burning tobacco from a pipe is more likely to fire rubbish than is the cigar stub. The cigarette stump

is, however, as potent an agent for mischief as the contents of the pipe.

Smokers become automatons, in the details of their habit, preparing their cigar or pipe, striking a match and twirling its burning stick away unconsciously. Smoking in bed is less common in this than in the Eastern States, if the number of fires from that cause is taken as the gauge.

The vapour of gasoline explodes if it reaches a lighted cigar. The heat in a glowing cigar is between 900 and 1,000 degrees Fah., therefore, it will explode gasoline vapour, or air containing 3 to 82½ per cent. of acetylene gas, their ignition being 900 F., but will not ignite natural or coal or water gas, because their ignition point is 1,150 to 1,198 degrees F."

A TAXATION FALLACY DISSECTED.

A maxim, or principle formulated by a writer of distinction who has become recognized as an authority on the subject to which such maxim or principle relates, is apt to be accepted by other writers and through them by the public at large without its being closely examined. This passage of phrases into the realm of the classical is facilitated by their having a manifest air of plausibility, as this wards off criticism. The human mind is essentially conservative, as is demonstrated by the marvellous vitality of opinions and convictions which, for centuries, in some cases, have been thrust out of the thoughts of educated men as the mere chimeras of superstition.

The malign influences of Friday, of the number 13, of certain dreams, of the Moon, unless that luminary is propitiated by some sign made in recognition of her power, are among the scores of illustrations that could be given of the vitality of ideas when once imbedded in the mind. These ideas indeed become allied to instincts, and when this transformation has taken place, such notions and mental tendencies are most difficult to eradicate.

A maxim, or principle laid down by Adam Smith, in "Wealth of Nations," as the basis of taxation, has been accepted almost as an axiom by numerous writers on economics, both English and foreign. Upon it systems of taxation have been built, it has furnished arguments in support of taxing arrangements being made, without the users of such arguments condescending to show any recognition of this maxim or principle being open to debate.

Adam Smith wrote: (See Book V., chap. 2.)

"The subjects of every State ought to contribute to the support of the Government as nearly as possible in proportion to their respective abilities, that is, in proportion to the revenue which they respectively enjoy under the protection of the State. In the observation or neglect of this maxim consists what is called the equality, or inequality of taxation."

John Stuart Mill, has the remark, "Equality of taxation, therefore, means equality of sacrifice. It means apportioning the contribution of each person

towards the expense of Government so that he shall feel neither more nor less inconvenience from his share of the payment than every other person experiences from his." Mill doubts the practicability of this standard, as well he may, for it involves both the impossible, and the unascertainable. How can the extent of the inconvenience caused to any man by a tax payment be measured? There is no formula known to man for ascertaining the exact degree of either a convenience, or an inconvenience so that what these are to one person may be compared with what they are to another person.

The fallacy of Adam Smith's maxim, or principle, is in assuming that the revenue of a person is the exact ratio of his ability to pay such taxes as the Government, or other lawful ruling authority imposes. This is not the case, for the revenue of one citizen may be so clear of encumbrances, so free from obligations, as to render the taxation he has to pay an insignificant trifle. On the other hand, another citizen who has the same revenue may have it so heavily encumbered by legal, or imperative moral obligations, or, so drawn upon by family necessities, as to render the tax payments that are a bagatelle to his fellow citizen a grievous burthen to him.

The income of a taxpayer is no measure of his ability to pay taxes, so that great inequality in the burthen of a tax may be caused by imposing the same amount of taxation on two persons who each have the same income, or revenue.

The burden of a tax is not all in its mere amount. The lower class of barons in King John's time were well able to pay certain taxes imposed, but they regarded all taxation as inequitable unless they had shared in the work of imposing it. In 1637 John Hampden, a wealthy landowner, was levied on by the Crown for 20 shillings as ship-money. He defied the Crown, which act led to the civil war that brought Charles I. to the scaffold. Now, 20 shillings was a trifling impost. In a monetary sense it could not be regarded, under Adam Smith's principle, as a specimen of the inequality of taxation by its disproportion to the ability of the person levied upon, but Hampden, to his immortal honour, set the Crown of England at defiance rather than pay 20 shillings as a ship-money tax. Clearly then there is something very seriously lacking, some fallacy, in the theory that a tax is equitable and equal if it is regulated "in proportion to the revenue which the taxpayers respectively enjoy under the protection of the State."

It is a fallacy also to assume that, the services of a State, or other ruling power, such as a Municipal Government, are proportionate to and measurable by the taxpayer's revenue. The argumentative *nexus* connecting the services of a Government and a citizen's revenue is purely imaginary. As a matter of fact a large proportion of the services rendered by any form of Government, national or local, are called for

by those whose incomes are too highly attenuated to provide a margin for the payment of any taxes.

The taxes imposed by a municipality to maintain common schools are strongly objected to by many ratepayers to whom such schools render no direct and some think no necessarily indirect service. To say that, a citizen who pays a school tax on, say a revenue of \$10,000, who has no use for such institutions, is equally, or as equitably taxed as the citizen with a tenth of that income who has a number of children at the public schools, it too absurd for argument. Yet, under the Adam Smith maxim or principle, if the richer of these two citizens is as able to pay the school tax as the poorer citizen, the taxation has no "inequality."

The doctrine that, the "ability" of the taxpayer to pay taxation is the true basis of taxation is open to very grave objections, a main one being the utter incompetence of any organized power authorized by law to judge of any man's ability to pay a certain tax, so as to enable such tax to be levied with a scientifically exact regard to the respective financial, tax-paying abilities of every class and every individual citizen.

The taxation of a number of institutions which are the outcome of modern life, such as banks, railways, insurance, telephone, loan and other companies, is a question which has never been thoroughly discussed by any English writer of eminence on political economy. In dealing with this phase of the intricate taxation problem there is usually an attempt, as it were, to put "new wine into old bottles" by applying phrases and formulas to conditions which differ from those to which those phrases and formulas were originally applied and to which alone they are strictly applicable. Hence, the taxing of these modern corporations is very eccentric, based on no sound economic principle, often very unjust, as, in the absence of definite information as to the conditions of such forms of business, a "rule of thumb," or some other wholly arbitrary rule is adopted as the basis of taxation for banks, railways, insurance and other corporations. Their financial "ability" to pay a tax is very generally regarded as a sufficient justification of such tax being imposed. The tendency to confiscate capital by taxation is much too marked a feature of the times, but it is supported by the theory that, where there is the ability to pay a tax, such a tax is equitable.

METROPOLITAN LIFE INSURANCE COMPANY.

We now publish the figures of the Canadian business of the Metropolitan Life for the past year :

	Net premiums.	Policies new and taken up.	Total In force.
General business.....	\$ 347,872	\$ 3,513,235	\$ 8,897,380
Industrial do	873,244	10,593,661	25,761,481
	\$1,221,116	\$14,106,916	\$34,658,861

EVIL COMPETITION IN FIRE INSURANCE.

Everyone must have noticed that the leading feature in trade and commerce at the commencement of this twentieth century is the excessively keen push for business. Never, in the world's history, has Iago's maxim of "put money in thy purse" been more apparent, we had almost said glaring. Merchants and manufacturers will argue that care and caution are desirable, but what we want, and what we must have is business, we cannot afford to be left behind in the race.

Competition is a mighty engine, and within proper limits is the mainspring of all enterprise, but like all other virtues, when carried to excess it becomes a vice. It then degenerates into an unmanageable steed, hurrying its rider, who should control it, into swamps and dangers, and perhaps eventually carrying him blindly over the precipice to the pit of ruin.

Fire insurance appears to have become infected with this contagious disease—if we may use the expression—and while the companies employ inspectors to examine and report upon risks, and encourage the use and equipment of all the most modern and approved methods for minimizing the loss by fire, yet still the hunger for business is so strong, and the desire for increasing the income so great, that, in many instances, they allow their better judgment to be overruled, probably "laying the flattering unction to their souls" that it is necessary to oblige an agent now and then, or, that a larger income means a reduced ratio of expenses.

Let us not be misunderstood. The heavy loss in fire insurance on this side of the Atlantic has been mainly owing to large conflagrations, upon which, as we have often pointed out, no amount of sound underwriting can make its calculations upon. Such may be said to be the heavy artillery, with which only the well-built fortresses of accumulated reserves can satisfactorily cope.

But beyond these sweeping fires, there are single or small patches of risks, which may be likened unto sharp shooters in war, and which, when taken separately do but little material damage, yet in the aggregate often mount up to such a serious item, as does not reflect much credit upon underwriters.

There are many individual risks, which, after the fire, the companies feel somewhat ashamed of having been caught upon. The place was either carelessly kept, or had some other defect, but their agent overpersuaded them by promising other select business, and stating, what was doubtless the truth, that plenty of companies were ready to write it. Were this a solitary instance it would not much signify, but we fear this is by no means the case and the evil of such disregard of sound underwriting principles reaches far beyond the surface. Depend upon it so long as those who are either ignorantly or wilfully careless have no difficulty in obtaining insurance, so long will pre-

ventible fire waste continue, nay, quite possibly conflagrations may occur from that very cause.

We may be told that all we have written is very well in theory, but that in practice it is absolutely necessary to push the business, which only convinces us that our title to this article is not overstrained, for the evil of overdone competition is freely recognized.

THE EASTERN TOWNSHIPS' BANK.

Sherbrooke City is the capital of "The Eastern Townships," an extensive district in this province situate between the St. Lawrence river and the United States. It is favourably placed for manufacturing enterprises, having an enormous supply of water power furnished by the St. Francis river, which runs through the city with great volume and force some of which power is utilized by mills and factories that, since the industries of Canada were encouraged by fiscal arrangements, have developed and on the whole have had a prosperous career. The agricultural interests of this section of Canada are also of great importance and represent an extensive trade.

In 1859 a few local capitalists organized "The Eastern Townships Bank" in order to provide the local residents with facilities they needed for conducting business. In the first year of operation, 1860, the bank had a paid-up capital of \$133,415, in 1865, \$284,254, in 1870, \$400,000, in 1875, \$1,000,000. After the fiscal change in 1879, the demand for more capital caused it to be increased from \$1,000,000 to \$1,382,037; the loans in five years rose from \$2,836,191 to \$3,896,346, and deposits enlarged from \$1,287,034 to \$1,890,037. From that time forward the bank went steadily on increasing its capital, its deposits, its circulation and its loans. As a consequence of skilful and sagacious management during the period from 1880 to 1904, the reserve fund grew, until from \$200,000 in the earlier year, this fund reached \$1,500,000 last year. The growth of the deposits from \$1,287,034 in 1880 to \$9,821,026 is very striking evidence of the development which has been going on in the resources of the people of the Eastern Townships and other points where branches of this bank are established. These branches now number 32, of which two are in British Columbia, at Grand Forks and Phoenix, one in Winnipeg, and three in this city. The bank also has 7 local agencies, and has correspondents in Great Britain, the United States, Europe and China. The central office, Montreal, is under the management of Mr. B. Austin, who, in a few years, has succeeded in acquiring an excellent and growing business, the staff now being three times as large as when the branch was opened.

Mr. Farwell, the president, has been actively associated with the management since its establishment. He has the great satisfaction and reward of seeing the institution, which owes its prosperity and standing to his judgment and labours, occupying so

prominent and honourable a position amongst the chartered banks of Canada. The following table exhibits the growth of this bank since 1873.

PROGRESS OF EASTERN TOWNSHIP BANK, 1873 TO 1904.

Year.	Capital paid up.	Reserve Fund.	Circulation.	Deposits.
	\$	\$	\$	\$
1904.....	2,472,700	1,500,000	2,237,853	9,821,025
1902.....	1,955,225	1,200,000	1,354,734	6,830,204
1901.....	1,733,945	1,050,000	1,224,100	5,843,750
1897.....	1,500,000	785,000	938,975	3,870,564
1890.....	1,487,000	550,000	782,204	2,233,790
1880.....	1,382,037	200,000	496,018	1,287,035
1873.....	742,406	115,000	516,102	497,568

Increases since 1873..... \$1,731,294 \$1,385,000 \$1,721,751 \$9,323,458

Year.	Loans.	Assets immediately available.	Total assets.	Dividend.
	\$	\$	\$	Per cent.
1904.....	11,423,021	4,688,504	16,193,219	8
1902.....	8,780,256	2,392,000	11,511,057	7 & 1
1901.....	7,541,393	2,171,106	10,009,493	7 & 1/2
1897.....	6,022,018	1,040,327	7,291,936	7 & 1
1890.....	4,371,789	602,098	5,43,794	7
1880.....	2,836,191	563,245	3,507,435	7
1873.....	1,674,818	38,600	2,119,855	7

Increases since 1873..... \$ 9,743,203 \$4,293,994 \$14,078,364

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The Mutual Life of New York has issued its 62nd annual statement, thus having gone two years beyond the age at which Dr. Osler jestingly said men ought to be given a "happy dispatch" by chloroform.

Life insurance companies could not be so treated without cutting some of them off in the day of their greatest strength and promise of increasing vitality. The Mutual Life of New York was never so strong financially, never so abounding in all the evidences of enduring stability and prosperity as it is to-day. Its growth is not in mere volume of business, but in those features which indicate solidity.

With all the adverse influences at work to hamper the progress of an insurance company created by the open opposition of competitors, the attractions of new plans, and the baits offered by rivals, it would have been impossible for this colossal company to have maintained for over 60 years and increased its splendid reputation had there been any serious defect in its constitution, or its management, or any lack of liberality in the treatment of claims by the beneficiaries of policy-holders.

A company could not have built up such a vast business as that of the Mutual Life of New York, with its \$1,547,611,660 of assurance in force, its prodigious assets of \$440,978,371, its income of \$81,002,984, and legal reserves of \$366,620,552, unless the efforts of the managers had been supplemented by the co-operations of the policy-holders whose expressions of per-

fect satisfaction and confidence have been of the greatest service to this marvelous institution. The absolute good-will of its policy-holders is one of the foundation stones of this great edifice.

Last year, 1904, was the banner year in the company's history, the increases in number of policy-holders, in the insurance issued, in income, in assets, in reserves, having exceeded all preceding years. The expansion in the last 7 years is shown by the following figures :

	1904.	1897.	Increases.
	\$	\$	\$
Income.....	81,002,984	54,162,608	26,840,376
Assets.....	440,978,371	253,786,438	187,191,933
Insurance in force...	1,547,611,660	936,634,497	610,977,163

In the course of seven years the income has increased 49 per cent., the assets have enlarged by 74 per cent. and the insurance in force by 65 per cent. From its organization in 1843 up to 31st December, 1904, the Mutual Life Insurance Company of New York has paid to and accumulated for its policy-holders over \$1,106,701,837.

Attention is invited to the abstract statement published on the last page of this issue.

Mr. Richard A. McCurdy, president, has achieved a great, but highly responsible position by his management of this magnificent enterprise. In this city it is ably represented by Mr. Fayette Brown.

HOME SAVINGS AND LOAN COMPANY.

The transformation of the Home Savings & Loan Company into the Home Bank of Canada has been delayed owing to vacancies having occurred by death and other causes among the provisional directors to meet which position it was found needful to obtain a special Act of Parliament as the Bank Act does not provide for such a contingency. This accounts for the company's annual report for 1904 being again for the 26th time issued in the name of the Home Savings & Loan Company.

We are not sorry for this as it was always pleasant to read the statement of this institution, noting its development in volume of business and its growth in financial resources and strength.

The following shows the movement of the business in the past year :

	December, 1904.	December, 1903.	Increase or Decrease.
	\$	\$	\$
Loans on collaterals.....	2,976,945	2,313,584	+ 663,361
Real estate mortgagees....	423,070	522,556	- 99,486
Securities.....	203,085	148,785	+ 54,300
Cash in hand and office....	209,961	193,768	+ 16,193
Deposits.....	3,350,356	2,758,615	+ 591,741

The Home Savings has immediately available assets aggregating \$3,813,061, which sum exceeds by \$462,705 the total liabilities of the company to the public. This represents quite a unique position of great financial strength. Certainly when the change is con-

summed by which the Home Savings & Loan Company, will become the Home Bank of Canada, there will be a bank established with a large and profitable business ready to hand, and enjoying a prestige and reserve resources which have never before been possessed by any new bank.

THE PRESIDENT OF HARVARD ON FOOTBALL.

We shall have the hearty approval of many parents as well as of their families in saying that athletic sports have reached a development and a form which are much to be regretted. There are over a score of patients in our hospitals suffering from serious injuries received in what are styled "games." Several accidents of this class have proved fatal this season. In the States a youth is under a charge of manslaughter for killing his opponent by a blow given by a hockey stick. In reference to a similar incident nearer home, a daily contemporary said a few days ago, it was only by mere good luck more such accidents did not occur. Since then another youth was killed by a hockey-stock blow. There are patients in asylums for the insane, who owe their brain trouble to kicks or blows given during a football match. One of the brightest, most gifted young men, who ever gave promise of a brilliant career, is now a permanent invalid owing to injuries received as a leader in athletic sports. He rose at a bound to a front position the first year after leaving College, but was driven into retirement owing to physical collapse, although blessed with a remarkably strong physique and constitution. Surely there must be something seriously wrong when exercises which are supposed to minister to health and physical vigour have results so deplorable, at times so tragic?

President Eliot, of Harvard University, has issued an eloquent protest against the evils developed by football, as now played on this continent. We say "on this continent" because on the fields of England, Scotland and Ireland this game is played without entailing any such risks as are incident to it in Canada and the United States. An English athlete, ex-tutor of a famous public school in England, burst out laughing when he first saw what he termed the "clownish costume" of a football team in Canada. In England the game is played in as light a costume as the weather permits, without any protective equipments.

President Eliot lays this moral charge against football and other sports which draw crowds:

"Some of the lesser objections in the game are its extreme publicity, the large proportion of injuries among the players, the absorption of the undergraduate mind in the subject for two months, and the disproportionate exaltation of the football hero in the college world. The crude and vociferous criticism, blame, and praise, which fall to the

lot of the football player can be of no possible advantage to any young man at the opening of his active life; on the contrary, they keep before him an untrustworthy and unwholesome standard of public approval or disapproval.

"The precautions taken against trickery, like the armor and padding against hurts, show what the game has come to be. The carrying into elaborate and highly artificial practice the enfeebling theory that no team can do its best except in the presence of hosts of applauding friends is still another of the lesser evils of football. Worse preparation for the real struggles and contests of life can hardly be imagined. The advocate, preacher, surgeon, engineer, banker, tradesman, craftsman, or statesman who cannot do his best except in the presence of a sympathetic crowd is distinctly a second-class man."

From this moral aspect he turns to the physical:

"Violations of the rules are in many respects highly profitable toward victory. Thus, coaching from the side-lines, offside play, holding, and disabling opponents by kneeling and kicking, and by heavy throws on the head, and particularly about eyes, nose, and jaw, are unquestionably profitable toward victory; and no means have been found of preventing these violations of rules by both coaches and players."

Who would imagine the above and following referred to a recreation game practiced by civilized young men?

"New tricks are always desirable, as surprises. The weaker man is the legitimate prey of the stronger. One should always try to discover the weakest man in the opponent's line, as, for example, the man most recently injured, and attack him again and again. If a man, by repeated blows about the head, and particularly on the jaw, has been visibly dazed, he is the man to attack at the next onset. If in the last encounter a player has been obviously lamed in leg or arm or shoulder, the brunt of an early attack should fall on him. As a corollary to this principle, it is justifiable for a player, who is in good order, to pretend that he is seriously hurt, in order that he may draw the opponent's attack to the wrong place."

President Eliot thus concludes his protest:

"If a college or university is primarily a place for training men for honorable, generous, and efficient service to the community at large, there ought not to be more than one opinion on the question whether a game, played under the actual conditions of football, and with the barbarous ethics of warfare, can be a useful element in the training of young men for such high service. The essential thing for university youth to learn is the difference between practicing generously a liberal art, and driving a trade or winning a fight, no matter how. Civilization has been long in possession of much

higher ethics than those of war, and experience has abundantly proved that the highest efficiency for service and the finest sort of courage in individual men may be accompanied by, and indeed spring from, unvarying generosity, gentleness, and good will."

He protests most justly against the idea that spectators generally enjoy scenes of violence in any game. Only those do whose natures are barbarously callous. It is high time athletic sports were cleansed from the defilements and the evils condemned by President Eliot, which are directly antagonistic to the wholesome moral and physical objects of such exercises. "A Society for the reform of Athletic sports," would have a fine opportunity for doing good service to the community.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

It speaks well for the management of a Toronto fire insurance company to have gone through such an ordeal as the conflagration in that city early in its sixth year without showing any deeper scars than are presented by the statement of the Anglo-American. The avowed policy of the company was to avoid risk disproportionate to the extent of its resources, and to build up reserves so as to be prepared for the worst contingencies. This is not the work of a year or two, reserve building is a slow process, but the more it is persevered in the more does its advantage become apparent.

The Anglo-American's net loss in 1904 is stated at \$316,204, of which amount \$166,230, exclusive of re-insurance, or 52 per cent., is attributable to the Toronto conflagration. The report affirms that, "the risks held by the company in the burnt district were taken with proper care and well distributed," which risks may well be, yet, when a conflagration sweeps over a whole business district the properties which were choicest risks may be wholly destroyed. Apart from the conflagration the loss ratio last year was 49.20 per cent. All claims against the company have been promptly paid on adjustment. The assets amount to \$231,890, which covers the capital stock paid in, the unadjusted losses, etc., and leaves a balance of \$12,023 at credit of profit and loss account. In addition to the paid-up capital there is a balance to pay on the stock of \$265,515, and in profit and loss account of \$12,023 making a total of \$494,623 as "security for policy-holders."

The company suffered a great loss in 1904, by the death of Mr. John J. Long, vice-president, who was one of the founders of the Anglo-American. Mr. John R. Barber was elected to fill the vacancy. Mr. Armstrong Dean, general manager, had a very trying experience last year, but, as the old saying is, "experience teaches," and he will be all the better equipped as an underwriter and business manager by having had to meet, and successfully overcome, the dangerous conditions created by a conflagration.

The business in this province is well taken care of by Mr. E. A. Lilly.

THE EXCESSIVE AND INEQUAL POSTAL RATES OF GREAT BRITAIN.

The resolution passed unanimously by the Senate of Canada last week calling for "a lower scale of charges within the Empire than at any time ruling with any foreign country" will meet with the cordial approval of the Press and the people of Canada. The English postal authorities cannot fail to be impressed by the unanimity displayed by the Senate in protesting against the inequalities of the imperial postal charges, more especially as regards those imposed on English newspapers, periodicals and magazines. On postal matter of this class the rate from England to Canada is 8 cents per pound, which Sir George A. Drummond in moving the resolution stated was equivalent to \$175 per ton! This, said the Senator, "is a monstrous rate." The same class of postal matter is conveyed from Canada to England at the rate of one-half cent per pound, and from the United States to Canada at the rate of 1 cent per pound.

This excessive rate of 8 cents is a serious obstruction to the circulation of British newspapers, magazines and other periodicals in Canada. As American ones enter this country at a rate of one cent per pound this Dominion is flooded with American periodicals with their advertisements which, doubtless, attract a considerable volume of trade to the United States. The effect of giving such facilities for and encouragement to the circulation of American newspapers and other periodicals in Canada is to disseminate the non-British, indeed, far too commonly, the anti-British ideas and modes of speech which pervade the great mass of American periodicals. In most of the papers issued in the United States there is displayed a feeling against Canada, amounting in many cases to contempt; which cannot but be, in a patriotic sense, demoralizing to the readers, especially our young men. It is certainly "running with the hare and shouting with the hounds," for a policy of preferential duties in favour of imports from Great Britain to be established, and at the same time, special facilities given to foreign traders to place advertisement of their goods before our people. This is done by the circulation of British papers and magazines being obstructed by the excessive postal rate of 8 cents per pound as compared with a charge of 2 cents per pound on American periodicals.

Senator Drummond said:

"I call every member of this house to witness, that the supply of reading matter of a light character is almost monopolized by United States publishers, and any English papers and magazines which come into this country are probably re-prints coming from the United States, and filled with United States advertisements. A Canadian magazine is almost an impossibility. Canada is flooded with United States literature, and Canadian manufacturers are met with the free distribution of the advertisements of the United States wares. This outrageous condition of things is full of dilemma. The United States magazine comes in filled with advertisements of United

States wares illustrated freely and distributed gratis, because out of the one cent a pound charged for the conveyance by post, the Canadian post office gets nothing. The charge of one cent a pound goes entirely to the United States Government."

The rates on letters also show serious discrepancies in regard to those destined for Great Britain and other countries. Two cents an ounce is the current rate for the conveyance of letters all over this country and the United States, while from Canada to England and the Empire two cents cover only half an ounce. In other words, the rate to England is double that charged on letters to the United States. So far as cost is concerned the expense of carrying letters from Canada to England is less than the average of conveying them the United States. A proof of the English postal rate being excessive is the American News Company which imports British literature by express at \$2 per hundred pounds, or 2 cents per pound, delivering it in Canada at a considerable profit, as the entire charge on these imports is thus only 3 cents per pound against 8 cents charged by the English Post Office.

The English postal authorities, as the Prince of Wales said, "need waking up," they need to bring the policy of the British Post Office into harmony with imperial sentiment and imperial interests. It is absurd to speak of a united Empire when a department of the British Government persists in obstructing the interchange of ideas and of news between the peoples of the Empire, and encouraging, as is now done, the diffusion of literature which acts as, "a propaganda of American ideas and influences."

MR. F. M. GRISWOLD ON FIRE INSURANCE ENGINEERING.

Mr. F. M. Griswold is the general inspector of the Home Insurance Company, New York, a position of much responsibility, requiring expert knowledge of insurance conditions, sound judgment and probity. He recently delivered an address on "Fire Insurance Engineering" before the Fire Insurance Society of Philadelphia.

Mr. Griswold described the loose conditions existing in his earlier years in which the whole system of underwriting was admitted to be simply one of "magnificent guessing." This led to the formation of the National Board of Fire Underwriters, the organization of which marked the first successful effort to bring together the leading insurance companies of the country in concerted attempt to better the conditions by the adoption of a standard form of policy, and to centralize the rate-making power within the control of a single organization, evidently preferring organized "guessing" as against the individual and sporadic efforts of the past. It is to Mr. Griswold's credit that he was the first (in 1871) to suggest to any fire insurance company that the business should be conducted on the conception of "the absolute mutuality

of the insurance contract as between insurer and insured."

About this time as new forms of risk were arising, requiring some technical knowledge to understand, it began to be realized that the old routine of inspection would have to give way to a method of doing this work by those having expert acquaintance with fire risks. This developed united action between some leading insurance companies for investigating fire hazards, fire protection, so as to bring specialized experience and technical skill to bear on rate making. Hence came the "Insurance Engineer," who should be a person with knowledge and skill in relation to the principles and practice of engineering, such branches as, civil, chemical, electrical, hydraulic, heating and ventilation, sanitary and municipal engineering.

Mr. Griswold advises the Insurance Engineer when acting as inspector to be suave and gentlemanly, to avoid arrogance or presumed authority, to suggest improvements not to order them and to take care that all requests have a sound basis in knowledge and practicability.

UNION LIFE ASSURANCE COMPANY.

The Union Life enjoyed a fair share of the prosperity that prevailed generally in the sphere of life assurance last year.

The company received \$242,189 in premiums and interest last year against \$172,713 in 1903. At the close of 1904, the company had \$5,087,778 in force, as compared with \$3,904,979 in 1903, which is a large advance to have been made in three years.

The "net ledger assets" are stated to be \$151,350, which with other assets make a total of \$165,730, from which the reinsurance reserve of \$53,075 and other liabilities of \$7,159 being deducted leaves \$105,496 as the "surplus to policy-holders."

Mr. H. Pollman Evans, president of the company is well known and highly respected in insurance circles. The agencies are well organized with capable field men. In the first years of a company too rapid expansion is not desirable.

The following is the company's record:

	Total Income	Insurance in force.
1902	\$84,770	\$1,522,389
1903	172,713	3,904,979
1904	242,189	5,087,778

THE DE FOREST WIRELESS TELEGRAPHY SYSTEM.

The De Forest system of wireless telegraphy promises to have a great future, more especially for communications over land, though its adaptability, economy and reliability over sea messages have been thoroughly tested with highly successful results.

The London "Times" employed the De Forest system for reporting the naval engagements of the Russo-Japanese war. The "Times" vessels were equipped with instruments by which messages were

accurately sent over 240 miles. This was as severe a test as could be made. The U. S. Steel Corporation's steamer on the great lakes was equipped with this apparatus. The U. S. navy has adopted it for installations at Panama, Porto Rico, Key West, and other stations, and the Weather Bureau has stations on the Pacific Coast provided with the De Forest instruments. Several lines of vessels on the American Coast are so equipped, by which they keep in touch with their respective head offices. Messages have been transmitted and accurately received between Kansas City and Cleveland, a distance of 700 miles, also between New York, Cleveland and Buffalo, and St. Louis and Chicago. A communication has been made between New York and a Mallory Line boat down the Atlantic Coast 900 miles distant from the transmitting station! From the success already achieved the company is encouraged to entertain the anticipation of installing the De Forest wireless telegraph instruments all over the civilized world and effecting arrangements for conveying messages between this Continent and the Orient. It is expected that ere long there will be a service for conveying wireless messages from the Atlantic to the Pacific.

At a dinner given in honour of Dr. Lee de Forest at the Hotel Cecil, London, the chair was taken by Sir William Preece, K.C.B., F.R.S. Amongst those present were a number of distinguished scientists, directors of telegram, telegraph, railway and shipping companies. Captain Lionel James, who was in charge of the "Times" vessel sent to report the war news, was present and among a number of incidents stated that he sent a message of 800 words from his apparatus to Wei-hai-Wei, a distance of 240 miles, without a single mistake.

In this age of wonders there is not one more marvelous than wireless telegraphy which annihilates distance in the transmission of messages and transcends in rapidity, the boast which, at one time was thought to be the limit of romantic exaggeration:

"I'll put a girdle round about the earth, in forty minutes."

THE BANK OF NEW BRUNSWICK.

The Bank of New Brunswick though amongst the smaller class of banks stands in the front rank as regards a long career of success. It was established in 1820, with head office at St. John. It is able to boast of having paid a dividend of twelve per cent. yearly without interruption since 1866. This remarkable record has been made while the bank was accumulating an exceptionally large reserve fund. In 1886 this fund was \$300,000, its present amount being \$800,000, which is \$300,000 in excess of the paid-up capital of \$500,000, that is, for each \$100 of capital the Bank of New Brunswick has \$160 of reserve fund. The public deposits

on 31st December were \$3,515,534, the current loans in Canada \$2,947,256, elsewhere than in Canada, \$322,950, and call loans in Canada \$538,225, and outside Canada, \$98,500. The bank has six branches in New Brunswick, and two in Prince Edward Island. Mr W. E. Stavert is general manager of this prosperous institution.

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.

1421.—W. T. M., Calgary.—The Russian ruble is worth about 50 cents, and the kopec is worth about 3.5 of a cent. The Japanese gold yen is worth about 95 cents. The silver yen about 30 to 35 cents. A metre is 1,093 yards and a kilogramme is 2,204 lbs.

1422.—G. de T. B., Ottawa.—The Havana Electric Railway Company, annual meeting is held on the last Tuesday in February. For the year ending 31st December, 1904, the gross earnings were \$1,247,485, and sundry receipts \$23,138. The net earnings were \$546,423, and after paying interest the balance carried forward was \$138,152. We have already given the capitalization of the company in this column. The preferred is \$5,000,000 and the common is \$7,500,000.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The net premium income in Canada last year was \$123,949.96, the amount of policies new and taken up amounted to \$837,660, and total insurance in force \$3,775,368.

PROMINENT TOPICS.

MINISTER OF THE INTERIOR RESIGNS.—The Hon. Clifford Sifton, who has been Minister of the Interior during the Laurier regime, resigned that office on 1st inst. This step has been taken because Mr. Sifton differs from the Premier in regard to those provisions in the Bill creating two new provinces relating to the public lands and separate schools. It is affirmed that, the Act now before the House so far interferes with the school lands of the new provinces as to render them chargeable for separate schools, whereas, it is contended those lands were set apart for public schools. It is argued that this course cannot be adopted in regard to the new provinces without upsetting the law under which the public lands are held for the benefit of public schools, not for separate schools. Section

23 of the Act called "The Dominion Lands Act" reads as follows:

"Sections 11 and 29 in every surveyed Township throughout the Dominion are hereby set apart as an endowment for purposes of education, and shall be designated School Lands, and they are hereby withdrawn from the operation of the clauses of this Act which relate to the sale of Dominion lands and to homestead rights therein, and no right to purchase or obtain homestead entry shall be recognized in connection with the said sections, or any part of them."

When the agitation arose some years ago respecting the school lands of Manitoba, the Hon. Mr. Sifton took strong grounds in objection to any portion of those lands being diverted to separate schools, so that, in resigning he re-affirms what his principles were before he became minister of the Interior.

* * * *

SCHOOL LAWS OF QUEBEC PROVINCE.—The school question has again assumed such a condition that a journal like THE CHRONICLE, which avoids party politics, can hardly touch upon the subject without risk of offence in some quarter. But we may be allowed to state, in brief, what are the leading features of the school law as it is in operation in this city.

The city authorities collect the school taxes which are distributed amongst the school corporations, viz., the Protestant and Roman Catholic. The Jews hand over the amount received by them, in accordance with a mutual arrangement, to the Protestant Commissioners. The taxes contributed according to the Protestant panel are paid to the Protestant schools and those contributed by the Roman Catholic panel are paid to the Roman Catholic schools.

A third panel, called the "Neutral Panel" comprises school taxes paid by commercial corporations, banks, insurance offices, etc. These taxes are distributed *pro rata* according to average population to the Roman Catholic and Protestant School Boards.

The contribution of the Quebec Government to education is very limited, but it is also distributed according to population.

* * * *

THE NEW PROVINCES.—The Bills relating to the new provinces are now printed. Their more important features we have already described, viz., representation by 4 Senators, and 5 members of the House of Commons; the establishment in each province of a Legislature of 25 members, a Lieutenant-Governor with an Executive Council, a subsidy to each of \$50,000 a year for the support of the Government and Legislature, the payment to such of 80 cents per head on a population of 250,000, running up to 800,000. Other features are as follows:

Clause 18 provides for half-yearly payments in advance of interest at the rate of 5 per cent. per annum on the sum of \$8,107,500, this payment being made because neither of the provinces is in debt. It will amount to \$405,375 a year.

Clause 19 gives the sliding scale compensation to the province in lieu of public lands being \$375,000 the first year and running up to \$1,112,500, as the population increases to a maximum of 1,200,000. An additional compensation is the payment for five years from the time the act comes into force to provide for the construction of necessary public buildings of one quarter of 1 per cent. on the estimated value of public lands, or \$93,750.

Clause 20 vests the Dominion lands in the two provinces in the Government of Canada.

The printed Bill omits the provision to capitalize 2,500,000 acres in each province at \$1.50 per acre. The annual subsidy for the first year (July 1, 1905, to July 1, 1906), will be \$1,124,125.

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IMPORTANT LIFE INSURANCE CASE.—A case which seems to have in it the elements of a *cause célèbre* has arisen in this city by the North American Life Assurance Company contesting a claim made under a policy for \$5,000 issued on the life of the late C. O. Grothe, on 22nd September, 1904, who died on 7th January last. The company alleges that, the man submitted for medical examination and passed was not the C. O. Grothe named in the policy. The application stated he was then in good health, was of temperate habits; that he had never been rejected by another company, whereas it is claimed that C. O. Grothe was a consumptive, and suffering from rheumatism as well as other diseases; also that, he was losing weight, and addicted to the excessive use of liquor. Further, the company alleges that, C. O. Grothe had been refused by the Union Mutual, the Mutual of New York, and other companies, to whom he had applied for insurance.

A declaration has been filed setting forth the above as grounds on which the policy should be cancelled and declared null and void from its date.

* * * *

A NEW YORK VIEW OF STREET RIGHTS.—In view of the dispute between the property owners and other residents on Peel street, in this city and the City Council, the following opinion given by Judge Gaynor, of New York, is interesting:

"Every abutting owner has a property right in the maintenance of the highway in full use. This property right is not merely that the abutting owners may get in and out. It also embraces the right to have their highway open as a thoroughfare to the whole community for the purposes of travel, convenience, publicity, and trade. Merchants, for instance, have the right to have their street freely opened so that they may get customers by means of their signs and the display of their goods. One may drive by to-day and, seeing a sign or displayed goods, come back another day to trade. And every person, though not an abutting owner, has also the right to have the highways freely open to him."

STATISTICS RELATING TO FOREIGN TRADE BALANCES.

The large decline in the exports of the United States in January last, being the smallest in that month since 1900, coincident with the largest imports since 1896, has excited great interest in that country and abroad. The questions are thus raised as to how far this decreasing monthly balance of export trade will go and what is its actual bearing on international exchange? According to the New York "Evening Post," since July last the exports from the United States have decreased \$28,000,000, the imports have increased \$60,500,000, making excess of exports to have decreased on that period by \$88,000,000. The explanation is alleged to be that the American people are exchanging gold they do not need for goods for which they have a market. During the period in question, July 1, to January 31, for a number of years the movement has been to import more gold than was exported, the excess a year ago having been 45 millions of dollars. This year, in the same period, the excess of gold exports has been over 30 millions of dollars. So far as the charges in the outflow of merchandise exports and inflow of imports of goods is concerned the gold movement about squares the balance.

The "Post" remarks, "When we have sent as much gold as we can comfortably spare we have our new securities, the question being whether Europe will buy these at present prices."

Quite recently THE CHRONICLE expressed the opinion that, there was too great excitement shown over gold exports from the States, as the gold was not needed and was simply shipped abroad like merchandise. This view is now accepted in the United States.

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MONTREAL STREET RAILWAY.—The proposal to extend the franchise of the Montreal Street Railway is still a leading topic of the hour. As pointed out in previous issues the present franchise of this company has yet a period of 18 years to run. As this is a reasonably long period the necessity for haste in extending it for 32 more years, that is for 50 years from the present time, does not seem pressing, unless ample equivalents be given the city for this valuable privilege.

It is very difficult to estimate now what the franchise will be worth 18 years hence. Electrical and other developments are making wonderful and rapid strides. Of course, the proposition to pay the city a percentage on the gross earnings of the company, and in addition \$100,000 per annum naturally appeals to the ordinary citizen. But, what the value of the franchise may be 18 years, hence, under the conditions above intimated, and in such a City as Montreal must become as regards area and population is an unsolved and insoluble problem!

PERSONALS.

MR. E. A. LILLY, general agent, Province of Quebec, Anglo-American Fire Insurance Co., was in Toronto for a few days this week visiting the head office of his company.

MR. JOHN W. LAMBLY, who has been connected with the Equitable Life for past fifteen years in this city under the management of Mr. S. P. Stearns, has been appointed Provincial Manager of the United States Life for the Province of Quebec.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY of New York announces the appointment of Mr. J. F. Bain, Toronto, as general agent, with headquarters in Toronto.

MR. J. J. KENNY, Vice-President and Managing Director Western Assurance Company, Toronto, spent a day in Montreal this week.

MR. D. M. MCGOWN, manager of the Standard, leaves to-day on a business trip to Cuba. He expects to return in the course of a month.

MR. A. J. RELTON, of London, Eng., manager of the Fire Department of the Guardian Assurance Co., who has been visiting the branches of the Company in India, China, Japan, etc., is expected to reach Montreal during the coming week, en route to Great Britain.

MR. G. H. ALLEN, chief inspector Standard Life Assurance Co. was in the city this week. He has just returned from the Lower Provinces, where he reports a steady increase in the business of the Company. Mr. Allen will be in the city for two weeks, in connection with the appointment of a city agent for Montreal. He expects to make Montreal his headquarters on 1st May.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending 2nd inst., \$24,550,148. Corresponding week 1904, \$17,417,057.

OTTAWA CLEARING HOUSE.—Total for week ending 23rd February, 1905—Clearings, \$2,000,556; corresponding week last year, \$1,818,400.

ROYAL EXCHANGE ASSURANCE.—Mr. Willard S. Broom has been appointed manager of the Metropolitan Department of the Royal Exchange Assurance of London, and that corporation has resumed underwriting in New York city. The company is among the oldest of British offices, having been established in 1720. Its Governor is Sir Neville Lubbock, K.C.M.G., and among its directors are many gentlemen well known in New York, including Edward Clifton Brown, W. S. Morgan Burns, Ernest Curard and W. G. Rathbone.

THE PASSING OF STEAM.—Among railway engineers and the managers of great systems like the New York Central, electrification of the railways of the United States is believed to be in sight. Within two years the New York Central will not have a steam locomotive in commission in a radius of forty miles from New York. Changes are now in progress involving an expenditure of fifty million dollars in preparation for the installation of electricity as the motive power to the extreme limit of the suburban zone of the road. When these are completed the suburban service will have a two minute headway over four tracks, and the through traffic will all be taken into New York City by immense electric locomotives of three thousand horsepower. This constitutes a revolution in railway methods, for it is but one step from the electrifying of the suburban service to the complete substitution of electricity for the whole system.—The "News."

DANGERS IN SAWDUST.—Sawdust is a dangerous incendiary much used to absorb moisture on bar-room floors, to fill wooden spittoons in village stores and hotels, to deaden sound on tile floors and to take up grease and paint in warerooms in which they are sold.

The least bit of grease, oily rag or the like, in sawdust, will bring about the rapid oxidation, known as spontaneous combustion, within a few hours if the sawdust is placed where there is no current of air; and clean sawdust may ignite from a fresh cigar stub, or from a temperature of 180 F. in a close atmosphere. Sawdust swept from the floor upon which linseed oil, varnish, lard oil, or kerosene has been spilled, or if mixed with tallow, will burn if thrown into any receptacle in which heat can accumulate. Sawmill fires are common from spontaneous combustion in sawdust in which oil from the machinery has been mixed.

Sawdust should not be used in packing bottles containing chemicals. Sand should take its place as a receiver for drippings of oil.

Many of the losses of ice houses by fire depend upon grease from the saw mill machinery having been mixed with the sawdust which is used to protect the ice from external warmth. Sawdust kept in a cellar will, if grease gets into it, start a slow combustion which will roast out a volume of gas which will explode from the tiniest spark and set the house ablaze. Fires from such causes are usually charged to "heat explosion." So reports Mr. H. D. Davis, State Fire Marshall, Ohio.

INSURANCE TAXATION.—The Connecticut Assembly, says the "Survever," has a measure before it which puts in shape the desire of the mutual life companies for some amelioration of the present tax hardship. Contrary to custom in States otherwise no more progressive than Connecticut, this State charges a tax of $\frac{1}{4}$ of 1 per cent. on assets nominally but purely and simply as a franchise tax. It is many years since that rate was fixed and meanwhile the State has prospered till to-day it boasts of having no debt worth speaking of. The bill which the companies favour provides for a reduction of 1.40 of 1 per cent. each year till the minimum of $\frac{1}{8}$ is reached. It can be shown that this would be hardly appreciable in the treasurer's office and that in a short time there would be actual increase in this revenue through increase in business. The taxes in 1904 were as follows: Aetna Life, \$136,321.35; Connecticut Mutual, \$133,148.97; Phenix Mutual, \$26,599.43 and Connecticut General \$3,097.49—total \$309,167.34. Another bill, also before the Finance Committee, fixes the rate at $\frac{1}{8}$ of 1 per cent.

GASOLINE DANGERS.—The Fire Marshall of Ohio reports that "The reckless use of gasoline in Ohio caused 395 fires during 1904; 396 in 1903; 473 in 1901. The many appalling accounts of persons being burned to death by explosions of this product of petroleum does not seem to have taught the people a proper appreciation of its power to destroy. They are, perhaps, not aware that the vapor arising from gasoline when mixed in a proportion of over 7 per cent. with the air is one of the most dangerous of explosives. The liability of powder to explode in handling is but slight if compared with that of gasoline.

"At the ordinary temperature of a dwelling, gasoline continually gives off inflammable vapor, and a light, a spark or a lighted cigar within a distance of ten feet from the material may ignite it through its vapor which explodes. The vapor from one pint of gasoline will, in the absence of free ventilation, make 200 cubic feet of air explosive. It depends upon the proportion of air and vapor whether it becomes a burning gas or an explosive.

The danger does not lie so much in the devices for its use as in having it about. The widespread practice of using it for cleaning purposes is reckless indeed, for aside from its making the surrounding air explosive the friction from rubbing textile fabric in it may produce an electrical spark which will ignite it and set the room ablaze."

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, March 1, 1905.

As might be expected, the interesting topic of conversation in this city insurancewise, for the past two weeks, has been the affair of the Equitable Life; two factions in that great company having dissented upon vital points and having threatened to join forces in a very hostile manner at the recent election of officers. The details of the trouble, if such it may be called, are too well-known to need elaboration here. Some sort of plan for policyholders' representation will be reported in April. It is expected, however, that arrangements looking in this direction, and which can be agreed to by both parties, will never be made without a large amount of discussion, criticism, and, it is feared, hostile feeling. It is thought, however, that mutualization must, and should come, and the best thinkers in life insurance to that extent favour the Alexander following. However, Mr. Hyde still controls a majority interest in the stock, and also, has the most powerful and influential friends and backers on the Equitable Board of Directors; and as already demonstrated, to unseat him or unsettle him in his position, would be a difficult task.

* * * *

Much more than of policy laws or anti-compact bills, as such, are the fire insurance companies afraid of the so-called anti-trust bills which are being introduced in so many of the Legislatures, especially in the West, South-west and Middle west. The reason for this is, that, while smoothed over by very general terms, the anti-trust laws can usually be construed to include insurance companies and thus agreements touching rates can immediately be prevented by injunction of the courts. Therefore, the insurance forces which usually stand by themselves in fighting an ordinary obnoxious measure, have gathered themselves together against the passage of the anti-trust bills wherever they are found.

* * * *

In another generation, unless liberal provision is made in the immediate future, this city will be suffering from a severe and far-reaching water famine. This especially affects insurance interests for the reason that a copious water supply for fire protection purposes is most necessary, and it is feared that this supply may even in a short time become inadequate. The city has grown so rapidly and the water requirements with it, that it has been difficult to realize how vast should be the provision for this need, and how far into the future the city fathers should look in caring for the needs of the coming generation.

NOTES.

District Attorney Jerome is said to be investigating the shortcomings of the recent managers of the Washington Life Insurance Company, and it is thought that legal, if not criminal, proceedings may be taken against some of the late officials. It is, however, a pleasant task to remind the public that the company has been enriched with new contributions, and strengthened by the addition of some strong men among its board of directors, and that it is in every way again worthy of the public confidence.

Following the reinsurance of the National Assurance Company of Ireland, in the Providence-Washington, the resignation is announced of Manager George E. Kendall, who has been in charge of affairs since the company's entrance here some five or six years ago. Mr. J. Campbell Haywood has been appointed manager, and will wind up the affairs of the company as soon as possible.

Colonel A. H. Wray, United States Manager of the Commercial Union, of London, started last Friday on an extended trip to cover the South and West.

Willard S. Brown has been appointed City Manager of the Royal Exchange, and the company began again to write business on the 27th ult. No United States Manager will be appointed until later on, probably the latter part of this month.

QUERIST.

LONDON LETTER.

London, Eng., Feb. 16, 1905.

FINANCE.

Newspapers and printing businesses in the United Kingdom have, in the majority of cases, had a bad year in 1904. In some instances it has only been another of a series, and some famous publications have felt continued depression. For example, take the "Illustrated London News." This is a sixpenny weekly journal, whose specialty is illustrations of current events. Founded away back in the forties, it is the precursor of all such journals. Its files show a vivid pictured history of the past sixty years, and also the development of the printed illustration. Melton Prior and all the famous war artists have drawn for it, and until recently it was an admirable financial success.

In 1899 it was formed into a public company with a capital of \$3,750,000. For four years 7 per cent. was paid on the common shares; for 1903, 6 per cent., and now for last year 4 1-2 per cent. Other prominent papers have had a similar experience, and even the "Times," the only six-cent daily, still published here, and which is nearer a Government organ than anything else in the country, would have been in trouble, had it not been for the \$300,000 paid to it by the American Book Syndicate, to allow its name and columns to be used as a means of selling the "Encyclopædia Britannica" on the instalment system. Printing businesses, as I have said, have also felt the heavy hand of depression, and no fewer than six well-known old-established businesses have had to close down as a result of the crowning blow of 1904. As for the smaller fry, both of papers and printers, their mortality has been very great.

The market in Canadian Rails expands here more than ever. A good deal must, of course, be put down to the

sympathetic influence of the sharp rise in Americans. Trunks, which have been depressed, owing to a large amount of scepticism in certain quarters, as to the dividends, rose on the realization of better anticipations. In the last few months the first preference stock has steadily advanced from 104 to 113.

Hudson's Bays go ever upward, and have been during the past week as high as \$290 for the \$50 share, on the better prospects of land settlement and railway enterprise on the lands owned by the "Adventurers." Canadian 3 per cent. stock has moved steadily up to par (100), which now makes it actually dearer than some stocks with the direct guarantee of the British Government behind them. India Threes, for example, can be bought at 98 7-8, and "Local Loans" at 99 1/2. Transvaal Threes, however, are now a shade harder than Canada Threes, although a year ago there were only 96 as against 97 1/2 for the Canadian security.

On the other hand, Cape, Natal and New Zealand Threes can all be bought at 89, and West Australian, Queensland and South Australian Threes at about 88. Canadian credit thus still continues to queen it over that all her sister colonies, for the Transvaal loan has, of course, the British Government guarantee behind it.

No earthly power, however, seems to be able to infuse any life into the little market here in Canadian mining companies. Le Roi, which, in 1899-1901 frequently touched round about \$45 for the \$25 share, have settled down at about \$4, while Le Roi, No. 2, which touched \$126 for the \$25 in 1900, are also at about \$4.50. Ymirs, which have been up to \$11 for the \$5, are in the dulness of one dollar.

INSURANCE.

This matter of the Hand-in-Hand amalgamation threatens to become positively tedious. Scarcely a week passes now, without a meeting of some kind, or the other being called to discuss some point. Probably, the meeting held last Tuesday is the last of the series. This was an assembly of the whole of the members of the Hand-in-Hand. Hitherto, only the so-called qualified policy-holders had been directly invited.

Mr. Andrew Johnston, the chairman, again emphasized the point that under the pension scheme, the participating policy-holders would receive in addition to the present abatement, 25 per cent., and also a reversionary bonus of probably not less than 6 per cent., but which might very well be 7 1/2 per cent. The Hand-in-Hand would further get the security of the Commercial Union uncalled capital and funds (after leaving out of account the earmarked life fund), amounting to \$32,500,000.

Sir Theodore Fry and others again opposed the transfer of the business, but failed to receive any support worth mentioning, and this meeting also closed with a strong endorsement of the amalgamation.

Strenuous attempts are being made to resuscitate the great Nelson's pension tea ramp. The winding up order was made on February 7; on February 9 it was announced that the Nelson Share Syndicate (the registered proprietor of the shares of Nelson & Company, the pension tea-sellers), had acquired the controlling interest in White's Assurance Trading Company. Next day huge advertisements of White's Assurance Tea appeared in the daily papers. By February 13, the old Nelson & Company head office staff had been transferred to White's place in Fenchurch Street. The following day there was a big banquet to the old Nelson tea agents at Holborn Restaurant, and now the whole scheme is once more in full swing.

The last new feature to be boomed in British insurance circles is trustee and executor insurance. Several companies have long made some overtures in this direction, and the Fidelity and Deposit of Maryland, which has an enterprising staff across here, has been doing it more fully. Recently, the Royal Exchange issued a prospectus quoting fully for this new kind of business, and now the Ocean, Accident, and Guarantee, has lodged a Bill to accure powers to act in this manner.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 1, 1905.

The advance in the market received a slight check this week, and yesterday prices declined under the influence of New York, but generally a recovery is seen to-day, and the upward movement seems likely to be resumed. The weakness in Nova Scotia Steel Common continues, and on the decline, the volume of business increased. The stock was quite active during the week, and reacted 3 full points from the lowest of last week, making a slight rally towards the close to-day. No definite information as to the dividend policy of the Company is obtainable, but the movement of the stock does not induce confidence in the dividend rate being maintained. Reports from the works of the Company state that business is active, and that earnings continue satisfactory. In some quarters it is feared, however, that the readjustment of the Company's finances, in connection with which the recent bond issue of \$1,500,000 was made, have not been altogether satisfactorily carried out, and this may account for the uncertainty regarding the dividend. Dominion Coal Common continues firm. Montreal Power has been one of the leaders this week, next to Dominion Iron Common, it was the most active of the Canadian securities, and advanced in price. Dominion Iron Common created a new high record for this year. It was the second most active stock this week, the most active being C.P.R., which is now selling ex-dividend of 3 per cent. for the half-year, payable 1st April next. Minneapolis, St. Paul and Sault Ste. Marie Railways have declared their half-yearly dividend at the same rate as a year ago, the Common Stock continuing on a 4 per cent. basis. Montreal Switch Common has resumed dividends at the rate of 5 per cent. per annum.

Call Money in Montreal remains at 4½ per cent., while the New York rate for call money to-day was 2½ per cent. In London the rate was 3 per cent.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	1½	3
Amsterdam.....	2¼	3
Vienna.....	2¼	3½
Brussels.....	2¼	3

Canadian Pacific advanced to 141 cum-dividend this week and closed with 137½ X.D. bid, a net gain of 3½ points over last week's closing quotation, and 7,722 shares were dealt in. The New Stock closed with 137½ bid, a gain of 4 points over the quotation prevailing a week ago, and 1,338 shares changed hands during the week. The new Stock is now on the same basis as the old as regards dividends, and will receive the full half-yearly dividend on 1st October next. As it is payable in instalments, 20 per cent. on 31st March, 20 per cent. on 31st May, and 20

per cent. on 31st July, it is cheaper to carry than the old stock, but cannot be delivered as old stock until after 1st August next. The earnings for the second week of February show an increase of \$162,000, and the third week, of \$176,000.

300 Common was quite active, and made a large gain in price, selling up to 116½ here, reacting and closing with 113 bid, a net gain of 6¾ points over last week's closing quotation. The transactions involved 2,260 shares.

The Grand Trunk Railway Company's earnings for the second week of February show an increase of \$113,429, and for the third week of \$53,379. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	112	111½
Second Preference.....	100½	100½
Third Preference.....	47½	46½

Montreal Street Railway touched 217, and closed with 216½ bid, a net gain of 2½ points, and 1,561 shares were traded in. The New Stock closed with 215 bid, unchanged from a week ago, and 40 shares were traded in. The earnings for the week ending 25th ult. show an increase of \$5,932.31, as follows:—

		Increase.
Sunday.....	\$5,015.54	\$ 57.63
Monday.....	6,870.06	1,259.49
Tuesday.....	6,956.36	1,091.16
Wednesday.....	6,623.21	775.13
Thursday.....	6,916.36	995.91
Friday.....	6,687.82	744.97
Saturday.....	7,279.84	1,008.02

Toronto Railway has advanced, and closed with 105¼ bid, a gain of ¼ of a point for the week, and 429 shares were involved in the week's business. The earnings for the week ending 25th ult. show an increase of \$5,610.61 as follows:—

		Increase.
Sunday.....	\$3,252.98	\$ 165.22
Monday.....	6,989.17	806.62
Tuesday.....	6,916.71	783.59
Wednesday.....	6,917.64	720.70
Thursday.....	7,180.03	969.86
Friday.....	7,313.75	1,010.47
Saturday.....	8,564.91	1,154.15

Twin City advanced to 108, and closed with 107½ bid, a net gain of 2 full points for the week. The stock was fairly active, and 2,056 shares changed hands. The earnings for the second week of February show an increase of \$4,031.05, and for the third week of \$5,499.80.

Detroit Railway reacted to 78, recovering to 78½, a net gain of ½ of a point for the week on sales of 1,026 shares.

There were no transactions in Halifax Tram this week, and the closing quotation was 104½ bid.

Toledo Railway closed with 25 bid, unchanged from a week ago, and only 255 shares figured in the week's business.

Mackay Common after advancing to 44, reacted to 41¼ and closed to-day with 42 bid, a net loss of 1¼ points for the week. A fairly active business was done, and 2,040 shares changed hands. The Preferred Stock has also reacted, and shows a loss of 1½ points, closing with 74½ bid on transactions involving 424 shares.

Ogilvie Preferred closed with 132 X.D. bid, a gain on quotation of 5 points for the week, and 447 shares were traded in.

* * *

R. & O. closing quotation is unchanged from a week ago, with 62½ bid, and 314 shares were dealt in during the week.

* * *

Montreal Power advanced to 83½, and closed with 83½ bid, a gain of 1¾ points over last week's closing quotation on sales for the week totalling 3,589 shares.

* * * *

Dominion Iron Common advanced to 20%, and closed with 20% bid, a gain of 2 full points for the week, and 6,840 shares came out during the trading. The Preferred Stock advanced to 72, but closed at a reaction, to 70¼ bid, a net gain of 1¾ points for the week, and 1,535 shares changed hands. The Bonds were active, and \$27,000 were dealt in. The closing quotation was 8¼ bid, a decline of ½ of a point from last week's close.

* * * *

The sales in Nova Scotia Steel Common brought out 2,053 shares, and the stock declined to 63¼, recovering to 64¾, a net loss of 2¼ points for the week. There were no transactions in the Bonds nor in the Preferred Stock.

* * * *

Dominion Coal Common was traded in at 68, and closed with 67% bid, a gain of ¼ of a point over last week's closing quotation. A fair business was done, and 950 shares were dealt in during the week. The Preferred Stock was traded in to the extent of 162 shares, the last sales being made at 116¼.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	3
Bank of England rate.....	3
Consols.....	91½
Demand Sterling.....	9½
60 days Sight Sterling.....	9½

* * * *

Thursday, p.m., March 2, 1905.

The market generally shows an advance to-day, Canadian Pacific and Twin City being noticeably strong. Canadian Pacific opened at 139 X.D., and advanced to 139½ X.D., closing with 140 X.D. asked, and 139½ X.D. bid. Twin City opened at 107%, sold up to 109, and reacted to 108¾. Detroit Railway opened at 78%, advanced to 79½, and the last sales were made at 79. Toronto Street was firm at 105¼, and Montreal Street at 216, while the New Stock sold at 215 for broken lots. Nova Scotia Steel Common was heavy, and after opening at 63½, established a new low level on this movement at 62¾, recovering to 63½ in the afternoon. Dominion Iron Common was firm at 20¼, and the Preferred at 70½. There were no transactions in the Bonds, and the closing bid was 8¼. Soo Common sold at 114¼, and a broken lot at 114, while New C.P.R. was traded in between 138½ and 139½. Montreal Power was firm, most of the transactions being made at 83½, the last sales of 475 shares being made at 83½. Toledo Railway sold at 25, Ogilvie Preferred at 132 X.D., Mackay Common at 42, and a broken lot of the Preferred at 75. Switch Common was strong at 95. Coal Common sold at 67¾, and the Preferred for a broken lot at 116. 10 Montreal Cotton at par, 4 Bank of Montreal at 256, and 7 Laurentide Preferred at 103 completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 2, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
100 C.P.R.....	139	100 Detroit Ry.....	79
25 ".....	139½	25 Twin City.....	107½
125 ".....	139¼	50 ".....	107½
50 ".....	139½	10 ".....	108
25 ".....	139¼	42½ ".....	108
100 ".....	139	50 ".....	107½
100 ".....	139½	160 Ogilvie Pfd. XD..	132
320 ".....	139	600 Power.....	83½
165 ".....	139	75 ".....	83½
1 ".....	138¼	550 Iron Com.....	2¼
75 ".....	139¼	25 " Pfd.....	70½
50 ".....	139½	25 Cral Com.....	61¼
10 ".....	139	8 " Pfd.....	116
75 ".....	139¾	50 Switch Com.....	95
500 ".....	139½	3 ".....	93
55 New C.P.R.....	138½	10 Mont. Cotton.....	100
12 ".....	138¼	7 Laurentide Pfd.....	103
500 ".....	139¼	10 Mackay Pfd.....	75
125 Soo Com.....	114¼	150 N. S. Steel Com.....	63½
11 Mont. Street.....	216¼	25 " ".....	63½
18 New ".....	215	75 " ".....	63
75 Toledo Ry.....	25	25 " ".....	62¾
5 Detroit Ry.....	79	25 " ".....	63
100 ".....	78¾	50 " ".....	63

AFTERNOON BOARD.

50 C.P.R.....	139½	150 Twin City.....	108¼
10 ".....	138¼	275 ".....	109
10 ".....	139	5 ".....	108½
50 ".....	139¾	50 ".....	109
3 " New.....	138½	25 ".....	108½
25 " ".....	139¾	5 ".....	108½
50 Toronto Ry.....	105¼	20 ".....	108¼
10 ".....	105¼	50 ".....	108¼
15 Soo Com.....	114	25 N. S. Steel Com..	63½
10 Mont. Street.....	215¼	25 " ".....	63½
400 ".....	216	100 Iron Com.....	20¼
1 " New.....	215	5 Power.....	83½
25 Detroit Ry.....	79	75 ".....	83½
50 ".....	79½	18 Ogilvie Pfd X.D..	132
125 ".....	79	50 ".....	132
50 Twin City.....	108¾	25 Mackay Com.....	42
150 ".....	108¾	4 Bank of Montreal..	256

THE STANDARD LIFE ASSURANCE COMPANY.

This Company is open to receive applications for
A GENERAL AGENT
 to take charge of the Montreal business. This affords an excellent opportunity for a lucrative position to a gentleman of influence and ability.

DEBENTURES.

CITY OF STRATFORD.

Sealed tenders will be received by the undersigned till noon on Friday, the 17th day of March, 1905, for debentures issued under by-laws 988, 1100, 1101 and 1120 for building morgue extending water works, etc.
 \$3,000 payable 1st Jan., 1915, bearing interest, 4 1-2 per cent.
 \$35,000 payable 1st Jan., 1906, bearing interest, 4 1-2 per cent.
 \$7,000 payable 1st Jan., 1925, bearing interest, 4 1-4 per cent.
 \$23,480 payable in instalments from 1910 to 1931, interest, 4 per cent. payable 1st Jan. each year.
 Debentures to be delivered at the Bank of Montreal, Stratford. Tenders will be received for the whole or for any portion thereof.
 Dated this 27th day of Feb., 1905.
 WM. LAWRENCE,
 City Treasurer,
 Stratford.

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

GRAND TRUNK RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Jan. 31	\$2,634,110	\$2,253,378	\$2,556,310	\$302,962
Week ending.	1903.	1904.	1905.	Increase
Feb. 7	582,312	326,869	563,582	236,713
14	616,754	389,825	503,254	113,429
21	562,705	398,860	452,239	53,379

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Jan. 31	\$3,147,000	\$2,896,000	\$3,246,000	\$350,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Feb. 7	\$705,000	611,000	755,000	140,000
14	688,000	544,000	706,000	162,000
21	657,000	556,000	732,000	176,000

NET TRAFFIC EARNINGS

Month.	1902.	1903.	1904.	Inc.
January	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February	674,361	742,741	82,541	" 660,200
March	1,054,915	1,258,564	850,854	" 407,710
April	1,291,706	1,493,173	412,533	" 80,640
May	1,166,892	1,383,357	1,391,565	8,208
June	846,737	1,246,055	1,449,911	203,856
July	1,175,711	1,318,527	1,449,652	131,125
August	1,302,901	1,434,102	1,527,930	93,827
September	1,410,755	1,202,266	1,268,808	66,542
October	1,616,134	1,654,027	1,566,114	Dec. 87,913
November	1,558,240	1,477,981	1,669,575	191,594
December	1,678,442	1,581,145	1,662,669	81,524
Total	14,651,255	15,708,709	13,689,804	

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	\$3,124,800	\$820,350	
Week ending.	1904.	1905.	Increase
Feb. 7	40,400	48,100	7,700
14	42,300	50,900	8,600

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1903.	1904.	1905.	Increase
Feb. 7	41,146	36,575	43,566	6,991
14	48,950	35,719	41,297	5,578

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February	139,065	167,023		
March	168,987	183,689		
April	170,050	184,905		
May	170,773*	217,341		
June	205,454	229,565		
July	212,337	223,137		
August	208,586	226,764		
September	212,156	216,295		
October	204,452	219,633		
November	187,930	201,147		
December	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
Feb. 7	27,133	36,8	45,995	6,427
14	35,203	0,992	44,924	3,932
21	37,888	40,494	46,585	6,091

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 161,938	\$ 179,360	\$ 196,970	\$17,61
February	146,539	168,904		
March	159,943	83,643		

* 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
Feb. 7	36,619	42,823	45,099	2,276
14	36,625	41,789	45,419	3,630
21	36,492	40,702	47,021	6,319

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January ..	\$310,084	\$329,354	\$349,459	20,115
February ..	285,947	310,180		
March	317,839	338,580		
April	315,465	332,615		
May	337,699	358,344		
June	346,018	365,897		
July	362,702	381,224		
August	363,579	386,629		
September ..	370,349	371,476		
October	346,673	365,938		
November ..	333,424	352,433		
December ..	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Feb. 7	69,444	73,729	78,328	4,599
14	61,763	74,233	78,264	4,031
21	69,439	75,560	81,060	5,520

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		
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	12,955	12,434		
November ..	11,220	11,085		
December ..	12,160	12,103		
Week ending.	1903.	1904.	1905.	Inc.
Feb. 7	2,332	2,441	2,108	Dec. 333
14	2,387	2,442	2,087	" 355
21	2,212	2,211	1,381	" 830

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January ..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February ..	11,924	14,227		
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	9,596		
September ..	10,781	11,720		
October	13,186	14,209		
November ..	14,200	16,273		
December ..	16,611	17,684		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase.
Jan	187,597	102,000	1130,707	128,709
Feb.	87,014	104,647	130,579	25,932
March	101,951	120,389	144,921	24,532
April	98,435	119,974	139,505	19,531
May	120,712	120,925	140,256	9,331
June	112,223	120,818	137,273	16,455
July	104,565	127,271	145,623	18,352
Aug	109,092	133,885	152,135	18,250
Sept	105,959	128,323	143,623	15,300
Oct	106,139	125,031	145,781	20,750
Nov	102,349	122,415	141,540	19,125
Dec	104,791	127,644	150,668	23,024
Week ending	1904	1905.		Increase
Feb. 7	32,155	14,538		2,383
14	30,844	37,182		6,338
21	32,130	34,047		1,917

UNION LIFE ASSURANCE COMPANY.

H. POLLMAN EVANS, PRESIDENT.

HEAD OFFICE, TORONTO.

. . THIRD ANNUAL REPORT . .

BALANCE SHEET.

ASSETS.	
By Debentures, Bonds, Stocks,	\$110,480.85
" Cash on Deposit,	29,274.27
" Ledger Balances,	11,595.85
Net Ledger Assets, Dec. 31, 1904	\$151,350.97
All other Assets	14,379.07
	\$165,730.04
LIABILITIES.	
To Re-insurance Reserve	\$ 53,075.00
" Premiums paid in advance	1,827.01
" All other Liabilities	5,331.76
	\$ 60,233.77
Surplus to Policy-holders	105,496.27
	\$165,730.04

. . Capital Paid Up \$100,000.00 . .

CASH ACCOUNT.

RECEIPTS.	
To Net Ledger Assets, December 31, 1903	\$115,336.07
" Premiums, Interest and all other Receipts	242,189.69
	\$357,525.76
DISBURSEMENTS.	
By Claims and Expenses,	\$206,174.79
" Net Ledger Assets, December 31, 1904	151,350.97
	\$357,525.76

New Business Issued in 1904 \$5,142,669.43.

An Unsurpassed Record for First Two and a Half Years.

	Total Income.	Insurance in Force.
*1902	\$ 84,770.00	\$1,522,389.00
1903	172,713.00	3,904,979.00
1904	242,189.00	5,087,778.00

*Six Months' Business Only.

OFFICERS.

H. Pollman Evans, President.	G. E. Millichamp, Vice-President.
Harry Symons, K. C., General Counsel.	W. H. Carrie, Cashier.
C. P. Muckle, Actuary.	Charles J. Harvey, F. I. A., Consulting Actuary.

DIRECTORS.

H. Pollman Evans.	G. E. Millichamp, M. B.
H. Symons, K. C.	G. E. Allen Jones.
W. H. Carrie.	A. E. Vallerand.
F. G. Hughes, L. D. S.	

Agents Wanted to Introduce the Great Industrial Savings Bank Policy.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to March 1st, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Rest to paid up Capital	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing price per cent. on par.	When Dividend payable.			
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April	June	Oct. Dec.	
British North America	4,896,666	4,896,666	1,948,666	40.00	243	150	3	4.61	130	130	164	June	Oct. Dec.
Canadian Bank of Commerce	9,965,500	8,767,500	3,327,036	40.23	60	82.25	3	4.26	170	160	170	Jan. Apr. July Oct. January	July
Crown Bank of Canada	761,100	681,916	3,000,000	110.66	50	100	2 1/2	4.70	170	160	170	Jan. Apr. July Oct. January	July
Dominion	3,000,000	3,000,000	1,500,000	60.00	100	170.00	4	4.70	170	160	170	Jan. Apr. July Oct. January	July
Eastern Townships	3,000,000	2,499,190	1,500,000	60.00	100	170.00	4	4.70	170	160	170	Jan. Apr. July Oct. January	July
Hamilton	2,287,400	2,235,380	2,100,085	91.00	100	100	5	4.11	170	160	170	Jan. Apr. July Oct. January	July
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	184.00	3 1/2	5.22	184	178	184	June	Dec.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	240.00	5	4.16	240	240	240	June	Dec.
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	30	3	4.11	170	160	170	May	Nov.
Merchants Bank of P. E. I.	344,073	344,073	208,000	60.00	32.44	32.44	3 1/2	4.11	170	160	170	July	Dec.
Merchants Bank of Canada	6,600,000	6,600,000	3,227,121	53.38	100	170.00	3 1/2	4.11	170	160	170	July	Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	100	3 1/2	4.11	170	160	170	July	Dec.
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	112.50	4 1/2	4.03	225	225	225	April	Oct.
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	267.00	5	3.89	257	256	257	June	Dec.
New Brunswick	500,000	500,000	500,000	100.00	100	100	6	3.77	265	260	265	January	July
Nova Scotia	2,381,200	2,381,200	2,257,120	160.00	100	265.00	5	3.77	265	260	265	February	Aug.
Ontario	1,500,000	1,500,000	600,000	40.00	100	141.00	3	4.25	141	141	141	June	Dec.
Quebec	2,500,000	2,500,000	2,500,000	100.00	100	115.00	4 1/2	4.18	215	215	215	June	Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20	20	4	4.18	215	215	215	March	Sept.
People's Bank of N. B.	100,000	100,000	175,000	97.22	150	150	4	4.18	215	215	215	January	July
Provincial Bank of Canada	848,587	823,309	1,010,000	40.00	100	129.00	1 1/2	5.42	129	129	129	June	Dec.
Quebec	2,500,000	2,500,000	1,010,000	40.00	100	129.00	1 1/2	5.42	129	129	129	June	Dec.
Royal	3,000,000	3,000,000	3,000,000	100.00	100	225.00	4	3.55	225	210 1/2	225	February	Aug.
Sovereign Bank	1,300,000	1,300,000	350,000	26.92	100	100	1 1/2	3.55	225	210 1/2	225	Feb. May Aug. Nov.	Nov.
Standard	1,000,000	1,000,000	1,000,000	100.00	50	50	5	3.55	225	210 1/2	225	June	Dec.
St. Stephens	200,000	200,000	48,000	22.50	100	100	2 1/2	3.55	225	210 1/2	225	April	Oct.
St. Rivalds	504,000	329,515	75,000	22.76	100	100	3	3.55	225	210 1/2	225	February	Aug.
St. Johns	800,200	274,920	10,000	3.60	100	100	3	3.55	225	210 1/2	225	February	Aug.
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	234.00	5 & 1/2	4.70	234	234	234	June	Dec.
Traders	2,746,000	2,724,011	700,000	25.49	100	100	3 1/2	4.70	234	234	234	June	Dec.
Union Bank of Halifax	1,336,150	1,336,150	870,000	74.17	80	80	3 1/2	4.70	234	234	234	Feb.	Aug.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	5.00	140	140	140	February	Aug.
Western	500,000	500,000	217,500	43.50	100	100	3 1/2	5.00	140	140	140	June	Aug.
Yarmouth	200,000	200,000	35,000	11.66	75	75	2 1/2	5.00	140	140	140	June	Aug.
MISCELLANEOUS STOCKS.													
Bell Telephone	7,975,100	7,916,950	135,607	25.53	100	161.53	2*	4.96	161 1/2	160	161 1/2	Jan. Apr. Jul. Oct.	Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	2,700,000	100.00	100	100	5	4.96	161 1/2	160	161 1/2	January	July
Canada General Electric	1,475,000	1,475,000	200,000	13.55	100	100	5	4.96	161 1/2	160	161 1/2	January	July
Canadian Pacific	101,498,000	87,851,800	4,923,122	24.75	100	138.00	1 1/2	4.34	138	137 1/2	138	Jan. Apr. July Oct. Feb. May Aug. Nov.	Oct.
Commercial Cable	15,000,000	15,000,000	4,923,122	24.75	100	100	1 1/2	4.34	138	137 1/2	138	Jan. Apr. July Oct. Feb. May Aug. Nov.	Oct.
Detroit Electric St.	12,500,000	12,500,000	12,500,000	100.00	100	78.75	1 1/2	6.12	78 1/2	78 1/2	78 1/2	Jan. Apr. July Oct. Feb. May Aug. Nov.	Oct.
Dominion Coal Preferred	3,000,000	3,000,000	3,000,000	100.00	100	68.00	..	6.12	68	67 1/2	68	Jan.	July
do Common	15,000,000	15,000,000	15,000,000	100.00	100	68.00	..	6.12	68	67 1/2	68	Jan.	July
Dominion Cotton Mills	2,000,000	2,000,000	2,000,000	100.00	100	30.25	..	6.12	30	29 1/2	30	Jan.	July
Dom. Iron & Steel Com.	20,000,000	20,000,000	20,000,000	100.00	100	70.50	..	6.12	70 1/2	70 1/2	70 1/2	Jan.	July
do Pfd.	5,000,000	5,000,000	5,000,000	100.00	100	70.50	..	6.12	70 1/2	70 1/2	70 1/2	Jan.	July
Duluth S. S. & Atlantic	12,000,000	12,000,000	12,000,000	100.00	100	100.00	..	6.12	100	100	100	Jan.	July
do Pfd.	10,000,000	10,000,000	10,000,000	100.00	100	100.00	..	6.12	100	100	100	Jan.	July
Halifax Tramway Co.	1,250,000	1,250,000	1,250,000	100.00	100	106.00	1 1/2	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000	1,700,000	100.00	100	100.00	..	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
do Pfd.	2,278,000	2,278,000	2,278,000	100.00	100	100.00	..	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
Intercolonial Coal Co.	500,000	500,000	500,000	100.00	100	100.00	..	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
do Preferred	219,730	219,730	90,474	12.06	100	103.87	3 1/2	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
Laurentide Paper Co.	1,800,000	1,800,000	1,800,000	100.00	100	103.87	3 1/2	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
Laurentide Paper, Pfd.	1,200,000	1,200,000	1,200,000	100.00	100	103.87	3 1/2	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000	1,500,000	100.00	100	103.87	3 1/2	4.71	106	104 1/2	106	Jan. Apr. July Oct.	Oct.
Marconi Wireless Telegraph Co.	5,000,000	5,000,000	5,000,000	100.00	100	45.00	..	4.71	45	42	45	Jan. Apr. July Oct.	Oct.
MacKay Companies Cem.	50,000,000	41,880,400	300,000	0.72	100	74.75	1*	6.33	74 1/2	74 1/2	74 1/2	Jan. Apr. July Oct.	Oct.
do Pfd.	80,000,000	35,968,700	300,000	0.37	100	74.75	1*	6.33	74 1/2	74 1/2	74 1/2	Jan. Apr. July Oct.	Oct.
Merchants Cotton Co	1,500,000	1,500,000	1,500,000	100.00	100	115.00	2	3.47	115	115	115	Jan. Apr. July Oct.	Oct.
Minn. St. Paul & S.S.M.	4,011,000	4,011,000	4,011,000	100.00	100	115.00	2	3.47	115	115	115	Jan. Apr. July Oct.	Oct.
do Pfd.	7,000,000	7,000,000	7,000,000	100.00	100	115.00	2	3.47	115	115	115	Jan. Apr. July Oct.	Oct.
Montmorancy Cotton	1,000,000	1,000,000	1,000,000	100.00	100	100.00	..	3.47	115	115	115	Jan. Apr. July Oct.	Oct.
Montreal Cotton Co.	3,000,000	3,000,000	3,000,000	100.00	100	100.00	..	3.47	115	115	115	Jan. Apr. July Oct.	Oct.
Montreal Light, H. & Pwr. Co.	17,000,000	17,000,000	17,000,000	100.00	100	88.50	1*	4.81	83 1/2	83 1/2	83 1/2	Mar. Jun. Sep. Dec.	Dec.
Montreal Street Railway	6,000,000	6,000,000	698,379	13.31	50	108.50	2 1/2	4.58	217	216 1/2	217	Feb. May Aug. Nov.	Nov.
do New	1,000,000	1,000,000	1,000,000	100.00	50	108.50	2 1/2	4.58	217	216 1/2	217	Feb. May Aug. Nov.	Nov.
Montreal Telegraph	2,000,000	2,000,000	2,000,000	100.00	100	100.00	..	4.58	217	216 1/2	217	Jan. Apr. July Oct.	Oct.
National Salt Com.	7,000,000	7,000,000	7,000,000	100.00	100	100.00	..	4.58	217	216 1/2	217	Jan. Apr. July Oct.	Oct.
do Pfd.	5,000,000	5,000,000	5,000,000	100.00	100	100.00	..	4.58	217	216 1/2	217	Jan. Apr. July Oct.	Oct.
North-West Land, Com.	1,467,681	1,467,681	1,467,681	100.00	25	25	..	4.58	25	25	25	March	Sept.
do Pfd.	3,090,675	3,090,675	3,090,675	100.00	100	100.00	..	4.58	25	25	25	March	Sept.
N. Scotia Steel & Coal Co., Com.	4,120,000	5,100,000	750,000	15.00	100	65.00	3	9.23	65	64 1/2	65	April	October
do Pfd.	1,030,000	1,030,000	1,030,000	100.00	100	65.00	3	9.23	65	64 1/2	65	April	October
Ogilvie Flour Mills Co.	1,250,000	1,250,000	1,250,000	100.00	100	200.00	..	9.23	200	200	200	Mar. Jun. Sep. Dec.	Dec.
do Pfd. X. D.	2,000,000	2,000,000	2,000,000	100.00	100	138.00	3 1/2	6.26	138	132	138	do	do
Richelieu & Ont. Nav. Co.	3,132,000	3,131,000	23,101	7.98	100								

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 Coupon.....	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.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....		
Bell Telephone Co.....	5	2,070,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	106½	Redeemable at 110
Dominion Coal Co.....	5	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1915.		Redeemable at 110
Dominion Cotton Co.....	4½	\$ 806,900	1 Jan 1 July	.....	1 Jan., 1916.		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	81½	Redeemable at 110 & accrued interest Redeemable at 108
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.	106½	
Laurentide Pulp.....	5	1,112,000	.....	.....	.....	109	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....
Montreal Gas Co.....	4	690,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Light, Heat and Power	4½	7,530,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	101½	Redeemable at 105 after Jan. 1st, 1912
Montreal Street Ry. Co.....	4½	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		
" " ".....	4½	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1928.		
" " ".....	4½	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'n'to	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1931.	107	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec	.....	1 June, 1932.	116	Redeemable at 112 after June 1912
R. Chellen & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915.	103	Redeemable at 11½
Royal Electric Co'.....	4½	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.		5 p.c. redeemable yearly after 1912
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway.....	4½	690,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		
" " ".....	4½	2,500,000	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel.....	4½	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 Feb., 1927.	104½	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.		
" " ".....	5	5,186,000	1 Jan. 1 July	.....	1 July, 1907.		
" " ".....	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.

The Home Savings and Loan Company

LIMITED.

TWENTY-SIXTH ANNUAL REPORT AND STATEMENT.

The Directors beg to submit the Twenty-Sixth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1904, and its position on that day.

The business of the year was very satisfactory. After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditor's Fees, Government Tax, and providing for Director's compensation, there remained a balance of \$19,837.54, which added to \$1,701.86 balance Profit and Loss Account last year, made \$21,539.40. Of this amount, \$3,811.57 was written off Office Premises, Office Furniture and other accounts, and the remainder, \$17,727.83, is at credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000.00 and the Contingent Account at \$55,000.00.

Deposits increased \$501,741.64. Loans on Collaterals increased \$633,361.85 and Mortgage Loans decreased \$99,485.95. These latter loans are being called in in preparation for the change to a Bank.

For some time past it was felt that, in order to accommodate many of the depositors of the Company residing in the West end of the City, and also to have a better share of the large deposit business of that section, a branch should be opened in it, and accordingly in March last suitable premises were secured at No. 522 Queen

Street West, and a branch opened. The result has proved the wisdom of the step, as a business quite up to expectations is now being done.

In consequence of some vacancies having occurred during the year among the Provisional Directors of the Home Bank of Canada, arising from death and other causes, and there being no provision in the Bank Act for the filling of these vacancies, it was found necessary to apply to the Dominion Parliament for a Special Act to complete the number of Directors. The application was granted and an Act passed in accordance with the wishes of the Provisional Board. This was responsible for the delay in opening the Stock Subscription Book of the Bank. The book is now open and the stock is being taken up. The subscriptions are coming in satisfactorily, and when a sufficient number of shares have been subscribed, the shareholders will be called together and the Bank opened for business.

The Directors have to regret the loss during the year of one of their number—Mr. John Foy, Vice-President—who died in December last. Mr. Foy was a Director of the Company continuously from its organization, and always took a deep interest in its affairs.

All of which is respectfully submitted.

EUGENE O'KEEFE,

President.

TORONTO, February 1, 1905.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1904.

ASSETS.		LIABILITIES.	
Loans on Collaterals of Stocks, Bonds and Debentures	\$2,976,945 88	Capital Stock, authorized \$2,500,000.00, subscribed, \$2,000,000.00, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Real Estate Mortgages and Securities	423,070 34	Due Depositors, Principal and Interest	3,350,350 80
Debentures and Bonds	203,085 16	Dividend payable 3rd January, 1905	7,000 00
Real Estate (including Office premises)	13,100 08	Reserve Fund	200,000 00
Cash in Bank	201,272 31	Contingent Account	55,000 00
Cash on hand	8,689 13	Balance Profit and Loss Account	17,727 83
	209,061 44		
Other Assets	1,971 73		
Office Furniture	1,050 00		
	\$3,830,084 63		\$3,830,084 63

DR.		CR.	
Interest Paid and Credited Depositors	\$96,949 78	Earnings for the year	\$160,658 04
Expenses of Management, including Government Tax, Auditor's Fees, etc.	37,183 19	Balance Profit and Loss Account last year	1,701 86
Directors' Compensation	2,500 00		
Dividend payable 2nd July, 1904	\$7,000 00		
Dividend payable 3rd January, 1905	7,000 00		
	14,000 00		
Balance	17,727 83		
	\$162,360 80		\$162,360 80

JAMES MASON, *Managing Director.*

We hereby certify that we carefully examined the Books, Receipts and Vouchers of the Home Savings and Loan Company Limited, for the year ending 31st December, 1904, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN } *Auditors*
 J. G. HALL }

TORONTO, February 1, 1905.

GOLD AND SILVER OUTPUT.—The director of the United States Mint gives the gold and silver production in 1904 as, United States gold, \$84,551,300. Klondike gold, \$10,300,000, home, \$4,878,500. Of silver, the production was 53,643,300 fine ounces of silver. In 1903 the production of gold in U.S. was \$73,591,700, against \$84,551,300 last year, and 54,300,000 ounces of silver, against 53,603,000 in 1904

VITAL STATISTICS OF LONDON, ENGLAND.—The Medical Health Officer for London, Sir Shirley F. Murphy, gives the following statistics in his latest report:

Years.	Births.	Marriages.	Deaths.
1851-60.....	32.6	20.6	23.7
1862-70.....	35.4	20.3	24.4
1871-80.....	35.4	19.0	22.5
1881-90.....	33.2	17.5	20.5
1891.....	31.8	17.7	21.0
1892.....	30.9	17.4	20.3
1893.....	31.0	17.2	21.0
1894.....	30.1	17.0	17.4
1895.....	30.6	17.2	19.5
1896.....	30.2	18.0	18.2
1897.....	30.1	19.5	17.8
1898.....	29.7	18.8	19.4
1899.....	29.7	18.6	19.6
1900.....	29.1	18.0	18.6
1901.....	29.0	17.6	17.1
1902.....	28.5	17.8	17.2
1903.....	28.4	17.4	15.2

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