

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
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### Montreal Water Works.

The daily average of water pumped by water wheel pumps at the Montreal Water Works was as follows for each month

in 1903-4:

	1903.	1904.
January.....	6,050,661	6,921,780
February.....	4,589,737	6,361,730
March.....	3,969,218	7,868,579
April.....	10,705,391	14,070,107
May.....	13,040,290	14,501,289
June.....	13,374,402	13,693,412
July.....	12,955,540	13,048,268
August.....	12,554,438	10,763,699
September.....	11,210,506	10,110,208
October.....	12,442,670	10,616,112
November.....	10,260,626	8,349,389
December.....	7,258,753	5,580,745

The water pumped by water wheel pumps in 1904 was 3,616,150,814, and by steam pumps, 6,527,887,266, the daily average for the year being 27,715,948 gallons, which gives a very liberal supply, much of which is wasted in the summer months.

### Dominion Day Risks To Life And Property.

The dangers to life, limb and property on Dominion Day are so universal in Canada there cannot be too loud a note of warning uttered to all who propose to

share in the rejoicings of the nation's birthday. Boating parties and canoeists need to be cautioned against the risks incident to these forms of pleasure. The inexperienced are in great danger in sail and row boats or canoes. This danger few realize, or accidents would not occur from such folly as rocking a boat, changing seats, overloading, or playing with a sail, as though it were a pocket-handkerchief. It would be a hard rule to enforce but a salutary one that would save life every holiday, were no boat allowed to be hired until the would-be occupant could show a certificate of competency to handle it.

Another holiday risk is fireworks, which have become exceedingly dangerous of late years, owing to the large amount of detonating powder they now contain. The great joy of a savage is noise, and this exalted taste still lingers in many who are living in civilized communities, hence the popularity of bombs that explode with a noise like a

cannon, and often as fatal. The police are far too easy in this respect. Not only are some fireworks exceedingly dangerous to life and property, but they are an intolerable nuisance and to the sick most distressing by the nervous shock given by explosions.

### Commercial Union And Hand-in-Hand.

The shares of the Commercial Union, which is represented in Canada by Mr. James McGregor, have advanced in market value since the Bill was passed by which it absorbed the Hand-in-Hand. The shares opened at \$290 at the beginning of this year and are now quoted at \$350, an advance of \$60 per share. As there are 50,000 shares, the total increase is \$3,000,000, which is estimated as a criterium of the value of the Hand-in-Hand connection. The increase is regarded as largely based upon the additional prestige conferred on the Commercial Union by taking over one of the oldest and most respected of British insurance companies, by which a very large and valuable connection has been secured.

### Another South American Debt Trouble.

The terms of the arrangement for unifying and converting the debt of Venezuela are strongly protested against, as the German creditors are given a preference over others. New 3 per cent. bonds for \$25,148,500 are to be issued to protect which 25 per cent of the Customs are to be assigned, and the capital of the consolidated debt at 72½ per cent., but the 5 per cent. German loan at par. The holders of the German loan have never before been subjected to any scaling down process, yet their holdings are to be converted at par. "On the other hand," says a prominent English financial journal, "the holders of the Consolidated Debt of 1881, whose capital and interest had been ruthlessly cut down by the settlement of that year, are to be subjected to still further loss." An explanation is demanded, which may probably be that the Venezuelan government dreads German gun boats more than those of Great Britain.

**DOMINION DAY, 1905.**

If ever any nation had reason for observing its natal day with pride, and with gratitude to Providence, that nation pre-eminently is Canada.

On July 1st, 1867, the Union of the various Provinces of Canada was publicly proclaimed, and Dominion Day was established. The Provinces were, Ontario, Quebec, Nova Scotia, New Brunswick. The old titles, Upper and Lower Canada, were changed respectively to "Ontario" and "Quebec." Lord Monck was the first Governor General of the Dominion, and Sir John A. Macdonald the first Premier.

The system of government established by the British North America Act, the "Charter" of Canada, is a Federal Union, being the first of the kind in the British Empire. This Act provides for a general, or central government controlling matters essential to the general development, the permanency, the unity, the welfare of the whole Dominion. It also provides for each Province having the control and management of certain matters which more naturally and conveniently fall within the jurisdiction of a local government, while each government, central and provincial, is designed to be administered in accordance with the British system of parliamentary institutions.

The chief governmental authority is vested in the Sovereign. All Acts are passed and all Writs issued in His name. The King is represented by a Governor General who is appointed by the King in Council, but paid by Canada. His Excellency governs under the advice of a Council of Ministers, known as the "King's Privy Council for Canada," which is responsible to Parliament. The Dominion Parliament consists of, the King, the Senate, the House of Commons. Each Province has a Lieutenant Governor, and a Legislative Assembly with powers defined by the Confederation Act and by interpretations thereof by the Judicial Committee of the Privy Council.

The system, on the whole, has worked well, though it has developed certain evils, the prospect of which made Sir John A. Macdonald averse to the Federal principle, who, all his life, was inclined to pay little respect to Provincial Legislature and legislation.

The development of Canada since unity was established has been extraordinary, as a few items of statistics will show:

CANADA'S PROGRESS SINCE CONFEDERATION.			
	1904-5.	1867-8.	Increase
	\$	\$	\$
Imports .....	259,211,800	73,459,600	185,752,200
Exports .....	213,521,200	57,567,800	155,953,400
Total foreign trade .....	472,733,000	131,027,400	341,705,600
Bank deposits .....	465,120,800	33,653,600	431,467,200
Savings bks deposits	105,803,600	5,057,600	100,746,000
Total deposits	570,924,400	38,711,200	532,213,200

Discounts.....	543,102,500	52,299,000	487,803,500
Bank capital paid up	81,792,500	30,507,450	51,285,100
Dominion Revenue..	65,000,000	13,688,000	51,312,000
Notes in circulation.	58,136,000	9,350,600	48,785,400
For. trade, per head	\$ 85.00	\$36.00	\$49.00
Deposits, per head..	\$101.80	\$10.60	\$91.20
Discounts, per head	\$ 96.40	\$14.40	\$82.00
Note issues, per head	\$ 10.40	\$ 2.57	\$ 7.83

Confederation led to the movement which culminated in the building of the Canadian Pacific Railway, which was involved in the agreement by which British Columbia entered Confederation, on July 20, 1871. Just one year previously, July 15, 1870, Manitoba was admitted into the Dominion after the acquisition of Rupert's Land, known as the Northwest Territories, by purchase for \$1,500,000 from the Hudson's Bay Company on May 11, 1870.

In 1873, Prince Edward Island came into confederation, and in 1880 all British possessions on the North American continent (not including Newfoundland unfortunately) were annexed to Canada by an Imperial Order in Council. In a month after this, October 1880, a contract was signed for construction of the Canadian Pacific Railway, the last spike of which was driven on 7th November, 1885. That was a dark year for Canada, owing to the rebellion in the Northwest, the history of which has yet to be written.

An enormous area in the Northwest was left undivided into provinces, the several divisions being styled "Districts," as Alberta, Saskatchewan, Athabaska, Assiniboia, Yukon, Mackenzie, Niagara, Franklin. The first two of these districts are now in process of being given the rank of "Province," with local powers of self-government under a Lieutenant Governor and Legislative Assembly.

There is no previous record of a group of disjointed provinces independent of each other, but owing allegiance to one Crown having been amalgamated, or confederated, so as to form one autonomous, political unit. The Confederation of Canada has no historic parallel, nor has any nation shown as rapid expansion in trade and wealth in the same period as that in which this country has risen from comparative poverty and insignificance to be prominent amongst the nations for its accumulations of capital, for its shipping enterprises, for the length of its railways, for its production of grain and of gold, for the strength of its banks, for the splendid provision for popular education, for the universal contentment and comfort of the people, and the magnificent prospect it enjoys of developing into a populous and wealthy nation.

Well, then may Canadians observe Dominion Day with honour, well may they salute the flag which symbolizes our unity with the British Empire with loyal pride.

**FINANCES OF THE CITY OF TORONTO.**

**TORONTO 2ND CITY IN CANADA; ITS DEVELOPMENT FROM A SMALL TOWN 70 YEARS AGO; GRADUAL ENLARGEMENT AS SUCCESSIVE TRANSPORTATION FACILITIES, AS CANALS AND RAILWAYS, WERE ESTABLISHED; THE SITUATION OF THE PORT, ITS BUSINESS; EFFECT OF REAL ESTATE BONUS; DEBENTURE DEBT; FOR WHAT PURPOSES INCURRED; WHEN DEBENTURES MATURE; TOTAL DEBT OF TORONTO; ASSESSMENTS, TAXES, ETC., ETC.**

The city of Toronto ranks as the second city of Canada in population, and in the extent of its trade. It has passed through several times of extreme depression of a local origin, which were the reaction from periods during which an over sanguine spirit so possessed the community as to lead to speculating in land and house building, which on several occasions ran its wild course then collapsed and caused general financial distress. Through these dark times the city passed and in spite of civic extravagances its credit was maintained.

In 1834 Toronto was a small town of 9,254 inhabitants. In that year it was incorporated. In 1844 the population rose to 18,420. It was then very isolated, there being no railway, and no communication with this port, and so was cut off from ocean navigation, save by road. A large portion of Ontario was then unsettled. In 1848 the St. Lawrence canals were opened; in 1850 a line from Toronto to Bradford was built; in 1852 the Grand Trunk Railway was commenced; in 1854 the Great Western line was opened, and in 1856 Montreal and Toronto were connected by railway.

The development caused by these lines of communication being opened is shown by the population being more than doubled in a few years after the canal system was opened, and as the Grand Trunk, the Great Western, the Northern, the narrow gauge lines came severally into operation, the population and business of Toronto rapidly increased. The sudden accession of business caused a real estate boom to break out which had more disastrous results than the later one.

The traffic of the port is confined to that of inland waters, as the harbour is too far inland, the channel too narrow and shallow, and the navigation much too slow to allow of ocean going vessels passing up to Toronto. A very heavy trade, however, is represented by the shipping of Toronto, no fewer than 3,164 vessels with a total registered tonnage of 1,165,289 tons, having entered that port in 1903. The Custom House revenue in that year was, \$7,672,871.

The table accompanying this shows the extraordinary expansion of the assessment of real estate caused by the boom that raged from 1889 to 1895, when the assessment of real estate rose over 98 per cent.

In 1895 the boom began to collapse and the assessment of real estate went down from \$137,787,088, as it stood in 1893, to \$112,647,132 in 1899, a shrinkage in 6 years of \$25,139,956, although hundreds of new houses had been erected, as well as scores of stores, and many costly buildings, and thousand of acres of land added to the city area, while the population had been rapidly increasing.

The population of Toronto to-day is stated to be 240,000, which gives \$525 as the average assessed value of real estate per head, as compared with \$725 per head in 1893.

From the detailed statement of the general debenture debt of the city of Toronto at the end of 1904, with which we have been favoured by Mr. R. T. Coady, City Treasurer, we have compiled the following condensed statement showing the several purposes for which debentures were issued, the years in which they fall due, and the amount current bearing various rates of interest. We present also a table showing the annual assessments on realty, personalty, the rate of taxation per mills on the dollar, and other financial details of the municipality of Toronto.

The purposes for which debentures were issued are stated as follows:—

	\$
Water works.....	5,639,013
Public schools and collegiate institutes.....	2,014,917
Separate schools.....	47,696
Railway aid.....	1,143,717
New city and county buildings.....	2,344,992
Esplanade.....	977,896
Don River improvements.....	699,991
Public Library.....	60,946
Exhibition Park.....	283,600
Drill shed, cattle and other markets.....	361,589
Subways and sewers.....	744,710
Parks, hospitals, jails, etc.....	399,917
City's share of local improvements.....	847,170
Miscellaneous works and grants.....	1,356,860
<b>Total gross debt.....</b>	<b>\$16,322,914</b>

In addition to above, general consolidated loan debentures amounting to \$678,000 have been authorized but not negotiated, making the total issued an authorized debt \$17,000,915.

The debentures fall due in years as follows:—

1906.	1908.	1909.	1910.
\$899,846	\$ 6,250	\$ 24,000	\$ 50,000
1913.	1914.	1917	1919.
\$167,000	\$ 5,000	\$ 88,101	\$ 594,674
1921.	1922.	1923.	1924.
\$163,957	\$157,914	\$ 152,798	\$ 168,508
1925.	1928.	1929.	1930.
\$864,003	\$828,480	\$8,889,036	\$ 251,980
1931.	1932.	1942-3.	1944.
\$498,143	\$216,540	\$ 390,500	\$ 1,658,558

**RATES OF INTEREST.**

Issues bearing interest at 6 %.....	1,002,148
“ “ 5 %.....	786,413
“ “ 4½ %.....	2,300
“ “ 4 %.....	2,455,761
“ “ 3½ %.....	12,076,292

City of Toronto, total debt..... \$16,322,914

Toronto has somewhat of the spread out character of "the City of magnificent distances." It forms a striking contrast to Montreal in regard to

the density of population, having been, as many think, too eager to enlarge its boundaries even to the extent of taking in farm lands before being needed by the population. There are 265 miles of streets in Toronto and 84 miles of lanes. The sewers, water and gas mains are respectively 238, 267, 277 miles. The water rates, generally stated, for dwellings are, \$1.50 yearly, which is the lowest rate, and rise 25 cents for each additional room and each additional inmate, so a house with 15 rooms, and 17 inmates pays \$8.00, with an additional charge for baths, sinks, basins, laundry tubs, water for washing windows, for lawns, etc. The scale is quite elaborate.

The city owns 1,329 acres devoted to park purposes. Its fire department is considered quite up to the average of large cities. In 1903 the total fire insurance on buildings and contents was \$2,111,724. The insurance paid was \$219,058, and loss in excess of insurance \$54,683.

The Queen City of the West is now enjoying great prosperity. That this condition may continue and go on increasing is the earnest hope of all who have the welfare of Canada at heart!

### THE IMPERIAL BANK OF CANADA.

Were an enquiry made as to what evidence could be presented of the expansion of Canada in past few years and the present prosperity of the country, a very complete answer would be to point to the bank reports and statements for the past year. The suppositious seeker after Wren's monument in St Paul's is bidden to "Look around;" ("Circumspice" is the inscription).

One of the most conspicuous signs and proofs of the growth and enrichment of this Dominion in recent years is the record of the Imperial Bank of Canada. It seems a happy coincidence that the 30th annual statement of this bank should announce that the reserve fund had reached \$3,000,000, the same sum as the paid-up capital, which is a very gratifying result of his labours to Mr. D. R. Wilkie, vice-president and general manager, to whom is due the eminent rank of the Imperial amongst Canadian banks.

He doubtless recalls occasionally the first annual meeting held on 5th July, 1876, when the report presented was strongly marked by the spirit of

### TORONTO ASSESSMENTS AND TAXES.

TABLE SHOWING THE ASSESSMENTS OF PROPERTY AND INCOME IN TORONTO, THE RATE OF TAXATION, THE AMOUNT OF TAXES LEVIED AND POPULATION IN YEARS 1871 TO 1904.

Year.	Realty.	Personalty and Income.	Realty Personalty and Income.	Rate of Tax on the \$	General Taxes.	Local Improvement Rates.	General Taxes and Local Improvement.	Revenue besides Taxation.	Population.
	\$	\$	\$	Mills					
1871	22,037,470	7,239,665	29,277,135	15	439,157	8,430	447,587	86,000	56,092
1873	31,924,734	* 12,840,148	44,764,882	12½	559,561	14,877	574,438	110,301	.....
1875	36,560,652	9,945,628	46,506,280	14	651,087	23,267	679,355	132,615	74,000
1877	38,716,043	8,899,140	47,615,183	19½	928,496	34,821	963,317	102,000	.....
1879	41,212,757	8,544,805	49,757,562	17½	870,757	43,239	913,996	267,800	.....
1881	44,151,186	9,385,724	53,540,910	16½	883,425	45,268	929,693	278,240	86,015
1883	51,271,019	10,684,616	61,954,635	15½	960,296	131,381	1,091,678	350,470	.....
1885	57,424,589	11,563,942	68,988,531	17	1,172,805	139,498	1,312,303	416,310	113,000
1887	69,469,969	13,789,564	83,259,533	13½	1,311,337	170,112	1,481,449	476,300	.....
1889	101,929,190	13,702,827	115,632,017	14½	1,676,666	286,481	1,963,146	557,050	172,460
1891	131,885,517	15,147,072	147,032,589	16½	2,462,795	511,759	2,774,554	620,207	188,914
1893	137,787,688	13,046,708	150,833,796	17½	2,607,586	684,364	3,291,950	711,873	.....
1895	133,547,022	12,880,780	156,427,802	16½	2,396,970	666,800	3,063,770	677,351	.....
1897	117,652,422	12,644,035	130,296,457	17½	2,260,672	539,186	2,799,858	670,000	195,987
1899	112,647,132	11,736,160	124,383,292	17½	2,194,862	465,240	2,650,102	724,149	.....
1901	114,504,990	13,813,713	128,318,703	19	2,462,143	440,968	2,903,112	768,136	.....
1903	123,113,933	15,474,672	138,588,605	19	2,659,679	468,536	3,128,215	887,871	221,583
1904	126,913,761	15,414,636	142,328,397	19	2,732,214	516,237	3,248,452	1,109,915	240,000

\* Inclusive of \$3,730,000 assessment in Bank Stock, since exempt.

prudence and conservatism which have ever characterized the management. The report of 1876 says:

"The past year has been one that required the exercise of the utmost caution in conducting a banking business so as to avoid losses."

This has been the keynote of the bank's policy. It will be interesting to contrast the figures of the first statement of the Imperial Bank, 1876, with the one for 1905:—

	1905.	1876.
	\$	\$
Capital stock paid up.....	3,000,000	804,883
Rest account.....	3,000,000	25,000
Notes in circulation.....	2,571,577	310,902
Assets immediately available.....	13,675,987	831,854
Bills discounted and current.....	18,573,718	2,131,605
Overdue notes.....	30,927	43,023

It is almost amusing to note that, when the discounts were under 2¼ millions, the overdue notes were \$43,023, while now, with 18¾ millions of discounts, the overdue notes are only \$30,927. Those must indeed have been "hard times" for bankers, but it was far better to start under such trying conditions than to begin during a rush of prosperity. It is the first step that counts or hurts, says a French proverb, and no doubt the sharp experiences of 1876-7 afforded a wholesome lesson to the young manager and his directors which they never forgot.

The net profits of the Imperial last year were \$510,951, which exceeds 17 per cent of the capital. There was \$140,606 added to this, brought from last year, making \$651,557 to be distributed. The two 5 per cent. dividends took \$300,000; \$150,000 was transferred to rest account, \$25,041 written off bank premises and furniture account, which left \$176,516 as a balance at credit of profit and loss, to be carried forward to next year. The \$1,000,000 of new stock authorized in 1902 to be issued, will be allotted to shareholders at a premium of 100 per cent. in proportion of 1 new share for each 3 shares held on this date, 30th June, 1905. This will raise the capital to \$4,000,000 and the reserve fund to same amount.

The date of the annual meeting is to be changed from 3rd Wednesday in June to 4th Wednesday in May as the latter is regarded as a more convenient date. The Imperial Bank of Canada has had an exceptionally successful career, and to-day occupies a position which is a pride to Canada.

**REPORT ON THE EQUITABLE LIFE ASSURANCE SOCIETY.**

The preliminary report by the Hon. Mr. Hendricks, State Superintendent, New York, into the management of the Equitable Life, is not in regard to the financial condition of the company, but only into certain features of the management.

This distinction needs to be kept clearly in mind in justice to the society, for, however the investiga-

tion may be regarded as showing certain persons associated with the management to have been censurable, it does not discount to any extent the financial strength of the society. That, after all, is what the policy-holders and the public at large are most intimately concerned in, as they are also in the measures being considered to so reorganize the society as to prevent any recurrence of what has given rise to what must be regarded as personal scandals.

Mr. Hendricks' department examined the Equitable in 1901, when it was declared "entirely solvent", he adds, "Its annual report for 1904 shows that it was financially sound, had a large surplus, and was in a prosperous condition." He expresses great surprise at internal dissension having arisen.

The origin and development of the dispute over the re-organization of the society are narrated, and a very lengthy statement is given of the policy and actions of the late Mr. Hyde who founded the company. Censures are passed on some of these transactions, as well as upon some of those in which a syndicate of the directors were interested.

The policy-holders are declared to be under great obligations to Mr. Alexander for the course he pursued in efforts to improve certain objectionable conditions. Mr. Tarbell is held to be practically blameless.

By the deed of Trust, which vest the control of the Equitable in ex-president Cleveland, Judge O'Brien and Mr. Westinghouse, as trustees, the conditions and safeguards are fully provided which Mr. Hendricks regards as essential for restoring confidence and benefiting the company. By this arrangement both the dangers he alludes to are "eliminated" and effectively guarded against. With its vast accumulations of reserves, which to no extent have been impaired, and its magnificent record and prestige, the Equitable Life Assurance Society has a brilliant future in prospect.

**ONTARIO BANK.**

There is general satisfaction felt at the great improvement which has taken place in the condition of the Ontario Bank under the management of Mr. Chas. McGill, who is evidently the right man in the right place.

The Ontario Bank has always had a strong hold on the depositing and mercantile classes in central and eastern Ontario, from whom it derives the bulk of its loaning resources and active business. Last year, the net profits were \$152,583, out of which there was paid \$90,000 for two 3 per cent. dividends, \$50,000 was added to reserve fund and \$5,000 to Officers' Pension Fund, which three items absorbed \$145,000, leaving \$7,583 out of the net profits to be added to the amount at credit of profit and loss;

the balance of which, \$62,445, was carried forward to next year. The reserve fund is now \$650,000, which, with the undistributed profits, is very nearly equal to 50 per cent. on the paid-up capital.

The circulation at the end of May stood at \$1,186,230, which is quite as high as the average at this season. The deposits of both kinds were \$11,649,326, which exceeds the amount of a year by \$1,066,929. Last year the percentage of net profits on paid-up capital was 10.17. This shows that the increase of \$500,000 made to the capital stock in 1901 had met with success. Since the year 1891, the reserve fund had been enlarged by \$300,000, so there seems every probability of the rest gradually working up to the capital, which seems the goal of a banker's ambition.

Since 1891 the Ontario Bank has added 4 millions of dollars to its deposits, and its commercial discounts have increased by the same amount. The outlook for this old bank is quite promising for its having a prosperous future.

#### LIFE INSURANCE COMPANY INVESTMENTS.

Mr. Wilbur S. Wynn, who is visiting Canada in the interests of the State Life Insurance Company, that has its head office in Indianapolis, of which institution he is secretary and actuary, referred to the excellent laws of Indiana in regard to the investment of life assurance companies funds. Mr. Wynn is largely responsible for this Act which he aided in drafting. Section 22 of the State law reads:

"No company organized under the provisions of this Act shall invest its funds in any other manner than as follows:

In bonds of the United States, in bonds of this State, or of any other State, country or province in which said company is transacting an insurance business, if at or above par in legal money of the United States; in bonds or mortgages on unincumbered real estate within this State, or in any other State or country in which said company is transacting an insurance business, worth at least double the amount loaned thereon, and the value of such real estate shall be determined by a valuation made under oath by two freeholders of the country where the real estate is located (if buildings are considered a part of the value of such real estate they must be insured for the benefit of the mortgagee) in bonds or other evidence of indebtedness, bearing interest, of any country, incorporated city, town township or school district within this State, or in any other State or country in which said company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law and upon which interest has never been defaulted; in loans upon the pledge of stock, bonds or mortgages of par value. If the current value of such stock, bonds or mortgages is at least 25 per cent.

more than the amount loaned thereon, and in loans upon its own policies; provided that, the amount so loaned shall not exceed the reserve against such policy at the time such loan is made. Provided that in the annual certificate furnished by the Auditor of the State to any such company, he shall name all deposits and the amount thereof made by such company with any other State or country, which deposits must be of a character of securities herein provided for."

The 23rd section reads:

No company organized under this Act shall be permitted to purchase, hold or convey real estate except for:

(1) The erection and maintenance of buildings at least ample and adequate for the transaction of its own business; (2) Such as shall have been mortgaged to it in good faith by way of security for loans, for money due, or in satisfaction of debts."

#### ACCIDENT UNDERWRITERS' CONVENTION.

The programme of proceedings at the Convention of Accident Underwriters to be held at Royal Muskoka Hotel, Lake Rosseau, Ont., on July 18th to 21st, gives the following list of subjects to be discussed:

1. Should the association undertake to bind its members by agreements and resolutions or trust to the moral effect of the discussions to bring about improvement in the management of the business?"
2. Accident insurance, dangerous trades and occupations; should the limit for which weekly indemnity is allowed be reduced to 52 weeks? Should the accumulate feature be discontinued? Should policies cover death by septicæmia, sunstroke, gas, freezing and hydrophobia, and if so, under what conditions?
3. Report of Uniform Policy Phraseology Committee; and of committee on Tabulation of statistics regarding health insurance.
4. Health Insurance: Should the premium be based on the age of the insured; if so, should attained age govern in renewals? To what extent does occupation affect the hazard? What provision, if any, should be made in policies for the payment of indemnity in cases of chronic diseases? Under what conditions should indemnity be paid for the first week's loss of time from sickness? Is it advisable to allow indemnity for partial disability? Should a policy be issued providing for every sickness, until recovery, with no cancellation clause? If so, should a medical examination be required, should the policy contain reserve and paid-up features as in life insurance?
5. What steps should be taken to prevent or discourage the transferring of agencies and policyholders from one company to another?
6. The detection and punishment of fraudulent claimants.
7. Co-operation in the adjustment of claims.
8. Local Medical Examiners.
9. Report of State of Missouri Policy Committee.

10. Reports of committees, on by-laws; the nominating committee, etc., etc.

The officers of the International Association are, President Edson S. Lott; Vice-Presidents, George S. Dana and Arthur L. Eastmure; Treasurer, Alfred E. Forrest; Secretary, G. Leonard McNeil. The Executive Committee consists of, William Bro. Smith, Travelers' Insurance Co.; Franklin J. Moore, General Accident; H. G. B. Alexander, Continental Casualty; William H. Jones, Equitable; Felix E. Haley, Iowa State; Richard A. Cavanaugh, Illinois Commercial; George C. Pratt, New Amsterdam, Walter C. Faxon, Aetna Life.

On the Transportation Committee are, Francis J. Lightbourn, Ontario Accident; C. W. L. Woodland, Employers Liability; J. William Mackenzie, Maryland Casualty; Claude G. Ryan, Ocean Accident; A. G. C. Dinnick, Canadian Casualty and Boiler Insurance Co.

The whole affair appears to have been thoroughly organized, there being a committee on transportation, reception, entertainment, banquet, auditing, credentials, by-laws, and place of next convention.

That the location in Muskoka will be regarded as exceedingly attractive is certain, Lake Rosseau is one of Nature's choice spots. We trust the whole proceedings will tend to increase the business of accident insurance and render it more profitable to the companies.

**LAKE OF THE WOODS MILLING COMPANY.**

The directors of this company have announced that an interim distribution of three per cent. will be paid on the 15th of July next to shareholders of common stock of record on the 30th of June. Rumor says that the earnings of this Company continue satisfactory and the conservative action of the directors, for having deferred until the 31st of August, when the company's books close, the declaration of a full dividend, is commended: the general impression prevails that a further distribution of three or perhaps four per cent. may be paid to the holders of common stock, after the company's annual statement has been completed.

It has been announced that the company have decided to erect a mill, with a capacity of 3,000 barrels per day in the West, probably at Winnipeg; and another mill of a like capacity is to be built in the near future, at an Eastern point, possibly Montreal. The company have also decided to erect a number of new elevators this year, having an average capacity of 30,000 bushels each, at different points throughout the Northwest.

These important improvements, it is said, will be made by the company out of accumulated earnings.

**UNCLAIMED BALANCES AND DIVIDENDS.**

The Blue Book containing a report of the unpaid dividends, drafts, and bills of exchange and the unclaimed balances of the chartered banks of Canada, which have remained without transactions affecting them for 5 years, has been issued for 1904. It is remarkable that these balances continue to grow in spite of the publicity given to their being held at the disposal of the owners.

It was expected that a very large reduction would be made in these balances when they were advertised. This has not occurred. Looking over the list, we cannot but conclude that the banks would be glad to have some thousands of these petty balances withdrawn, as they are not worth the space they occupy in ledgers. The 13 banks having the largest amount of these balances are as follows, for account December 31st, 1903 and 1904:—

Bank.	Dec 31, 1904.	Dec. 31 1903.
	\$	\$
City and District Savings Bank.....	87,670	98,482
Bank of Montreal.....	77,541	68,710
Eastern Townships Bank .....	41,295	32,723
Bank of Hamilton.....	40,833	26,346
Bank of British North America.....	38,165	40,426
Merchants' Bank of Canada.....	38,224	35,382
Royal Bank.....	28,167	27,714
Drminion Bank .....	22,800	8,593
Bank of New Brunswick.....	18,558	40,598
Quebec Bank.....	16,576	16,061
Banque Nationale.....	13,706	10,790
Molson Bank.....	12,860	10,929
Bank of Nova Scotia.....	12,159	18,062
Nineteen other banks.....	60,853	61,202
<b>Total unclaimed balances.....</b>	<b>\$509,407</b>	<b>\$ 496,018</b>
“ unpaid dividends.....	\$ 3,816	\$ 3,794
“ “.....	£ 46.4.0	£ 48.4.0
“ unpaid drafts or bills of exchange...:	\$ 22,397	\$ 21,254
“ unpaid drafts or bills of exchange....	£747.5.9	£719.16.9

The number of persons whose balances in our banks have stood for 5 years and over without any transactions affecting them is about 30,000. Some of the unclaimed deposits exceed \$3,000. There must be petty general comfort prevailing in a country for so much money to be laid aside which is apparently forgotten by the owners or too small for them to care about.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The annual meeting of the Canadian Fire Underwriters' Association was held at the Royal Muskoka Hotel, Muskoka, on the 26th and 27th inst. Mr. Alfred Wright, president, occupied the chair.

The legislation taking off the 15 cents extra rate that was imposed on general mercantile business throughout the country after the Toronto conflagration was passed. This will not affect some of the larger cities, which were otherwise dealt with.

The allowance for the application of the 80 % co-insurance clause was increased by 5 % This applies universally.

There was a large attendance of members, and the meeting was a most successful one.

The officers elected for the ensuing year are: Mr. M. C. Hinshaw, president; Mr. J. B. Laidlaw, vice-president for Toronto, and Mr. P. M. Wickham, vice-president for Montreal.

The following attended the meeting:—F. W. Evans (Aetna), P. M. Wickham (Alliance), P. H. Sims (Alliance), Lansing Lewis (Caledonian), James McGregor (Commercial Union), Bethune (Connecticut), H. M. Lambert (Guardian), J. Gardner Thompson (Liverpool & London & Globe), Alfred Wright (London & Lancashire), W. B. Colley (London Assurance), R. Davidson (North British & Mercantile), Robert Tyre (Northern), J. B. Laidlaw (Norwich Union), James Paterson (Phoenix of London), T. F. Dobbin (Quebec), H. M. Blackburn (Sun), T. L. Morrissey (Union), F. Haight (Waterloo), M. Pringle (Western), T. D. Richardson (New York Underwriters) and T. Paschell (German American).

#### PROMINENT TOPICS.

**THE CARPENTERS' STRIKE.**—A large number of carpenters in this city went on strike this week. The season chosen for this action is a most unfortunate one for contractors and others engaged in building operations, as this is the busiest time of the year. Many buildings are being erected, all progress on which is stopped by the strike, by which, if it is not soon settled, there will be hundreds of artisans of other occupations out of work. Roofers, plasterers, tinsmiths, furnace men, painters, glaziers, have to await the completion of carpenters' work before theirs can be begun. The season is quite short for finishing houses and stores before winter sets in, so that there is a risk, if the strike is prolonged, of many buildings being left in a very undesirable condition when first snow arrives.

**THE MEN, IN ALL FAIRNESS,** ought to have given a few months' notice of their demand for higher wages, as contracts have been let in the belief that wages would not be raised before they were executed. In some cases, contractors will lose money by having calculated on wages remaining unchanged.

The attempt to compel employers of labour to pay an inferior class of workmen as high wages as those who are more expert is a gross act of tyranny. In the long run it reduces the wages of the clever, quick, experienced workman to that of his inferiors in skill and energy. There is thus a premium offered on incompetency, on slovenliness, on laziness, on "scamping," and a direct discouragement

is given to superior skill, to thoroughly reliable work, to intelligence and to conscientiousness. If artisans would only reflect on these matters they would realize that the arbitrary equalization of wages is a deadly blow at their personal independence, and a heavy handicap on their honourable ambition to better their social conditions. Imagine the effect on apprentices when they learn that their efforts to become specially expert will meet with no pecuniary reward in wages proportionate to their extra skill. The system is a cruel damper on such ambition and efforts.

\* \* \* \*

**REFUSAL TO WORK ALONGSIDE NON-UNIONISTS.**—As to the order issued by the strikers, which, if obeyed, will prevent employers engaging any man who is not a member of the Union, it is too glaring an attack on the liberty of the masters and of the men also, to be justified on any rational grounds. The men's self respect ought to be strong enough to protect them from such an outrage. Freedom of contract is essential to civilization; when men abandon that inalienable, natural right, a right which is supported by the whole power of the State and by public opinion, they step down to a lower plane of liberty and social honour.

\* \* \* \*

**THE CANADIAN MANUFACTURERS IN ENGLAND.**—Reports are being received daily from the delegates who are now in England representing the industries of Canada. They seem to have a capable spokesman in Mr. W. K. George, who has declared, that the delegates do not intend to discuss the politics of the old country, but were intent upon placing the industrial situation in Canada before the British public and especially pointing out the unrivalled attractions of the Canadian Northwest for agricultural settlers.

At a luncheon given to the delegates by the Hon. Mr. Chamberlain, at Birmingham, he said, in reference to the proposed Colonial Conference:

"They must meet without any restrictions whatever, if there was to be a closer union of the colonies. They were not colonies now, is the old sense, but sister States. The great question was, how to weld together all the diverse interests for the common good,—the greatest question of its kind, since the beginning of the world. The British Empire could produce everything required in the way of either luxuries, or necessities. This self-contained Empire would be unique in the world's history. Are you going to allow the sceptre of the great Imperial Dominion to fall from power into feeble hands?"

Wherever they have gone the Canadian delegates have been royally received, even the populace have given them acclamations as they passed through the streets.



**THE BANK OF YARMOUTH.**—The cashier of this bank, which is being wound up, is now on trial on a charge of sending false returns to the Minister of Finance. The defence will be, that the returns were not falsified, though some very grave irregularities had occurred in the entries of one account. The point raised is important and the argument thereon will excite no little interest amongst bankers.

\* \* \* \*

**AT LAST! GAYNOR AND GREENE CASE.**—The Supreme Court, Ottawa, has quashed the application made on behalf of Gaynor and Greene to set aside the judgment by a Quebec Court under which they were ordered to be extradited. This last judgment is understood to be final, so these persons, who are charged with being fugitives from United States' justice, will be handed over to the American Government to stand trial for wholesale frauds.

The case has dragged on several years at an enormous expense to the accused and to the United States government. The prolonged delay and the extraordinary changes in the procedure from time to time point to some very serious defect in our laws relating to the extradition of accused foreigners. It is honourable to a country to give an asylum to those who are sought to be persecuted tyrannously in their own land, but it is no credit to a country to afford protection to fugitive criminals.

\* \* \* \*

**THE WARSAW INSURRECTION.**—A year ago we described the city of Warsaw as a hot bed of disaffection against Russia, and we gave an illustration of the intensity of the hate felt by Poles against that country. No two races, or two nations, entertain such deadly enmity against each other as Poles and Russians. The iron rod of oppression has entered into the soul of the Polish people, who burn with desire to avenge their wrongs. Considering how utterly futile must be any rebellion against Russia and Germany for the purpose of restoring the kingdom of Poland, it is melancholy to read of outbreaks that only end in slaughter and in the chains of oppression being riveted tighter. But the better mind of all civilized peoples sympathizes with those who demand some degree of civil, religious and political liberty. Russia, in withholding these, puts herself in antagonism to civilization. What a prodigious power for good, what an impetus would be given to the spread of Christianity, what an immense addition would be made to the world's wealth and happiness, were such beneficent institutions established throughout that vast Empire of 120 millions of souls as would "pour peace and plenty over a smiling land," where misery, discontent and the spirit of anarchy now exercise their blighting influence!

**PEACE NEGOCIATION PROSPECTS.**—It is announced that, the representatives of Russia and Japan have been chosen to conduct a peace Conference, and that it is likely these plenipotentiaries will meet next August. Meanwhile, the prospects of an armistice are reported to be brightening.

\* \* \* \*

**GERMANY AND MOROCCO.**—It would be an inexpressible calamity were another war cloud to appear owing to the disagreement between France and Germany over Morocco. The interests of Germany in that quarter are not so much with Morocco itself as with the hinterland south and west of that country for which Germany is said to desire an outlet to the Mediterranean sea. The dispute is somewhat complicated, but the latest news favours a conviction that an understanding is being arrived at which will remove all fear of war between France and Germany.

\* \* \* \*

**RUSSIA'S PERIL.**—The mutiny on board a Russian war vessel at Odessa is the worst incident that has yet occurred in connection with the revolt in Russia. For men-of-war's men to kill their officers and seize the ship is a novelty, it forebodes, we fear, some terrible deeds of the awful kind which were perpetrated in the great revolution in France.

\* \* \* \*

**EQUITABLE LIFE ELECTION.**—The trustees have been in session considering the procedure for the policy-holders voting for 28 directors, for which voting slips have been prepared. A number of directors have resigned, but matters are so shaping themselves that the work of re-organization will probably be completed this year. A number of policy-holders have been threatening a demonstration at Albany in reference to the Hendricks' report. If policy-holders are wise they will do their best to let the disturbance quieten down. Nothing can be gained by them from excited meetings, and their own interests as policy-holders will be protected and advanced by allowing the new trustees to work out their plans, which we have confidence in resulting beneficially to the policy-holders.

\* \* \* \*

**DOMINION BANK BUYS REAL ESTATE.**—The corner of King St., and Yonge St., Toronto, has been purchased by the Dominion Bank. The lot is now occupied by the bank's office premises which were built on leasehold property owned by the Baldwin estate. The next lot on Yonge St., has also been bought for extensions. The average price of all this land is \$120 per square foot, which is a moderate figure for so central a property.

\* \* \* \*

**GERMANY, FRANCE, MOROCCO.**—Germany and France are reported to have arrived at a good understanding in regard to Morocco. The trade of

which and political power over which they are both anxious to secure. Germany needs colonies and new markets, in pursuit of which her foreign policy will lead to expansive movements of great moment.

\* \* \* \*

**THE QUEBEC TAX ON FOREIGN COMMERCIAL TRAVELLERS.**—The Quebec Legislature, in its last Session, imposed a tax of \$300 "for each license to act as a commercial traveller by soliciting or taking orders for, or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale by sample, catalogue or price list for a person, firm or corporation having no place of business in Canada."

"This is a most unfortunate tax to be attempted to be imposed upon the representatives of merchants and manufacturers in the United Kingdom who solicit orders in this Province. We say "attempted to be imposed," because British commercial travellers will simply ignore it by doing their business from Toronto, so the tax will yield nothing but give rise, as it already has done, to very severe criticisms by British visitors to Canada. Considering the enormous value of the British market to Canadians, it is certainly unseemly for such a tax to be imposed on British houses who seek to sell goods in Canada.

\* \* \* \*

By a **TYPOGRAPHICAL ERROR** we were made to say in our last issue, "Interest on the bonds of the new Mexican Electric Light Co., Ltd., is guaranteed by the Montreal Light, Heat & Power Co.," instead of "Mexican Light, Heat & Power Co."

\* \* \* \*

**THE MONARCH BANK OF TORONTO.**—The Bill to incorporate this bank met with an unfavourable reception by the Banking and Commerce Committee on 23rd inst. The Finance Minister stated that if the promoters would guarantee that they had sufficient capital in hand to proceed with the enterprise he would support the Bill. If, however, it was an effort to get a charter for speculative purposes it would be rejected. In reply to a remark that "banks are becoming too numerous in Canada," Mr. Fielding said, the number of banks "should be left to be settled by the law of supply and demand."

\* \* \* \*

**AMERICAN CAPITAL IN CANADA.**—The Plymouth Cordage Co. of Boston has optioned 173 acres of land in Welland, Ont., and will invest a million dollars in a plant to employ 500 men. The town will give a fixed assessment and extend its boundaries to include the works—if reports from that locality are correct.

**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.

1455.—F. O. J., Newmarket, O.—Yes, we think you would be quite safe in investing the amount you mention in the Copper mine, at any reaction from the present price.

\* \* \* \*

1456.—D. D. D., Amherst, N.S.—The bonus stock being offered with the new Mexican Power bonds is stock of the Mexican Light & Power Co., Ltd.

\* \* \* \*

M. M. F., Sheffield, Eng.—The Independent Order of Foresters, according to the report for the year ending 31st December, 1904:

Had assets of.....	\$8,291,639
Non-ledger liabilities.....	541,668
<b>Balance on hand.....</b>	<b>\$7,749,961</b>
(Outstanding contracts amount to \$242,896,000 consisting principally of.....)	
Temple building book value (cost nearly \$900,000).....	\$ 759,940
Net rental for 1904 \$7,323, less than 1% of a return	
Union Trust Company's stock (cost \$2,194,500), return on investment 3.64%.....	\$1,995,000
This company is really owned by the Order and was formed, it is stated, for the purpose of looking after the investment of the Order's funds and incidentally the usual business of a Trust Company.	
Hamilton Cataract Power, Light & Traction Company's 5% bonds (cost \$150,345).....	\$ 163,600
Mortgages on real estate.....	2,600,200
Union Trust Company funds for investment.....	1,472,537
Interest due and not paid at 31st Dec., 1904.....	68,500
Income in 1904.....	\$3,701,067
Disbursements.	
Payments to beneficiaries, sick benefits.....	
Funeral expenses.....	\$2,151,308
Expenses of management.....	527,525
	\$2,678,833
Number of certificates in force 31st Dec., 1903.....	219,491
Number issued in 1904.....	28,730
	248,221
Number ceased to be in force in 1904.....	22,346
	225,875
<b>Total.....</b>	<b>225,874</b>

A gain of only \$6,384. In 1903 the gain was \$14,123, and in 1902 13,283.

The rates, we understand, are ample for the continued payment of death benefits, but not for the other benefits which the order has been paying.

Extravagance in management seems to be one of the worst features of the order. At the end of the year, the General Fund out of which the expenses of management are paid, was overdrawn \$407,582.

D. B. Sydney.—A loan of \$35,000 repayable in 12 years in quarterly instalments of \$1081.50 each, pays 1¼ % interest quarterly, or 7 % per annum.

**PERSONALS.**

Mr. W. S. Dresser, agent for the Royal Insurance Co., at Sherbrooke, was in the city for a few days recently. He reports business in Sherbrooke generally good.

The Royal Insurance Company has appointed Mr. Wm. H. Leacock as Inspector of the Agencies of the Life Department in the Province of Ontario with headquarters in Toronto. Mr. Leacock has been connected with the New York Life for the past two years as general agent and is well known both in Ontario and Quebec.

The representatives of the Standard Life Assurance Company from Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick met at Amherst, N.S. on Friday June 9th last and proceeded to Fiddish, N. S. "The Country Club," where they tendered Mr. G. H. Allan, chief inspector of the above company, a banquet at which an address and presentation of a Silver Tea Service was made to him. The occasion was Mr. Allan's retirement from the Company to assume the Provincial Management of the Mutual Life Insurance Company of Canada for the Province of Quebec, also to mark the 21st anniversary of Mr. Allan's connection with the Standard Life.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m. June 28, 1905.

Trading this week was not very active, but the market had some interesting features, and prices held firm, with a tendency to advance. The scarcity of public trading continues evident, but the lack of liquidation shows confidence in general conditions. The belief that the large majority of stocks at present are very strongly held, seems warranted. Trading for the rise is, however, awaiting the war situation. Until it is known whether hostilities are to continue, the probabilities point to a circumscribed volume of business. If peace negotiations are successful the indemnity question will be the chief factor to be reckoned with, and once the redistribution in this connection is accomplished, a broadening and confident situation will probably develop. Lake of the Woods Common, which has been practically neglected for some weeks past, came into prominence in the last few days. The declaration by the Directors of the Company of an interim dividend of 3 per cent. payable on 15th July to holders of record on 30th inst., stimulated the stock and caused an advance of over five points. The announcement of the dividend was accompanied by the statement that a further dividend for the full year will be considered on the 31st August, the end of the Company's fiscal year, and while nothing officially is promised, it is generally believed that an additional dividend of at least 3 per cent. will be paid at the end of the year. The known earnings of the Company would warrant an even larger distribution should it be considered advisable to pay more than 6 per cent. on

the Common stock. The general trend of the trading here is dealt in below under the titles of various stocks.

There is no change in money conditions in Montreal, and ample supplies for market requirements are obtainable from the banks on call at 4½. The call rate in New York to-day was 2¼ per cent., while in London the rate was 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	3¼	3¼
Brussels.....	2½	3

\* \* \* \*

The last sales of C.P.R. this week were made at 152, and the stock closed offered at 152½. The transactions were limited and only 1,031 shares were dealt in during the week. One sale of 5 shares of the new stock was made at 151. The earnings for the third week of June show an increase of \$39,000.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the third week of June show a decrease of \$40,200. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	108½
Second Preference.....	98½	98½
Third Preference.....	49½	49

\* \* \* \*

Montreal Street Railway advanced to 223½ and closed with 222 bid, and advance of 4 points for the week. Despite the distinct advance in price, very little of the stock came out and the total transactions amounted to 1,179 shares. The earnings for the week ending 24th inst. show an increase of \$2,437.45 as follows:—

		Increase.
Sunday.....	\$9,117.20	\$ 1,094.88
Monday.....	8,119.09	188.82
Tuesday.....	8,075.65	466.78
Wednesday.....	8,112.18	660.36
Thursday.....	8,357.34	301.92
Friday.....	8,860.81	*1,630.46
Saturday.....	10,562.14	1,355.15
*Decrease.		

\* \* \* \*

Toronto Railway continues dull and the week's transactions brought out 475 shares. The stock with 105½ bid as compared with 106 last week. The earnings for the week ending 24th inst. show an increase of \$6,975.25 as follows:—

		Increase.
Sunday.....	\$4,395.62	\$ *816.79
Monday.....	7,865.41	1,243.95
Tuesday.....	8,252.00	1,476.11
Wednesday.....	8,097.66	1,192.72
Thursday.....	7,982.80	1,168.77
Friday.....	8,051.94	1,181.98
Saturday.....	10,902.96	1,528.51
*Decrease.		

\* \* \* \*

There has been a decided advance in the price of Twin City, the stock selling up to 114 and closing with 113½ bid, a gain of 2½ points for the week, but the rise was accomplished on a small amount of trading, and during the week 765 shares changed hands. The last day for settlement for the Rights will be Friday 30th inst., and the highest price yet realized has been ¾, equivalent to an advance of 2½ points in the price of the new stock. The earnings for the second week of June show an increase of \$7,153.05.

Detroit Railway was the most active stock in this week's market, and the strength that the stock has maintained in face of profit taking sales on the dividend declaration, is noticeable. The closing bid to-day was 93 $\frac{3}{4}$ , the same price as prevailed a week ago, and the last sales were made at 93 $\frac{3}{4}$ . The stock was traded in to the extent of 7,161 shares. It is generally believed that as Detroit becomes more generally distributed, it will advance to higher figures and par is expected to be touched within the next few months. The earnings for the third week of June show an increase of \$15,008.

\* \* \* \*

Hallfax Tram sales involved 62 shares this week, and the closing bid was 102 X. D. equivalent to 103 $\frac{1}{4}$ .

\* \* \* \*

Toledo Railway was in greater demand and 1,160 shares were dealt in. The closing bid is fractionally low at 34 $\frac{1}{2}$ .

\* \* \* \*

Havana Common was traded in to the extent of 75 shares, and closed with 14 bid, a decline of  $\frac{1}{4}$  of a point for the week. The Preferred has advanced in price, and on transactions of 142 shares, touched 55 $\frac{1}{2}$ , a gain of 2 $\frac{1}{2}$  points from the last sales a week ago.

\* \* \* \*

R. & O. is in small demand and closed with 70 $\frac{1}{2}$  bid, a decline of 1 $\frac{3}{4}$  points for the week, and 297 shares changed hands.

\* \* \* \*

Only 50 shares of Mackay Common were dealt in during the week, and the closing bid was 39 $\frac{1}{4}$  X. D., equivalent to an advance of  $\frac{1}{8}$  point for the week. The Preferred Stock also figured in the week's business to the extent of 50 shares, and closed with 71 $\frac{1}{2}$  X. D. bid, equivalent to a  $\frac{1}{2}$  point for the week.

\* \* \* \*

Montreal Power showed an advancing tendency and sold up to 92 $\frac{3}{4}$ , but has reacted again and closed with 91 $\frac{3}{4}$  bid, a gain of  $\frac{3}{8}$  point over last week's closing bid and on a fair business totalling 3,188 shares.

\* \* \* \*

Montreal Cotton sold around 115 to the extent of 223 shares, and closed with 113 bid.

\* \* \* \*

Dominion Iron Common is easier in price and closed with 22 $\frac{1}{2}$  bid, a loss of 1 $\frac{1}{8}$  points on quotation for the week on transactions involving 1,185 shares. The Preferred is also lower, closing with 72 $\frac{1}{2}$  bid as compared with 73 $\frac{3}{4}$  a week ago, but only 135 shares came out in the trading. The Bonds are firm at 87, and \$166,000 were dealt in during the week.

\* \* \* \*

Dominion Coal Common has been practically out of the trading, only 75 shares being dealt in. The closing bid is 1 point lower at 79 $\frac{1}{2}$ . The Preferred stock changed hands to the extent of 317 shares, the last sales being made at 115 $\frac{1}{2}$  while \$25,000 of the Bonds were traded in, the closing quotation being 99 bid, unchanged from last week.

\* \* \* \*

Nova-Scotia Steel Common has again developed weakness and sold down to 53, recovering to 53 $\frac{3}{4}$  at the close, a decline of 2 $\frac{3}{4}$  points from last week's quotation. The trading brought out 825 shares. The Preferred stock sold at 114, and 26 shares were dealt in. There was no sales in the Bonds.

\* \* \* \*

Lake of the Woods Common advanced to 105, and closed with 103 $\frac{1}{2}$  bid, a nominal gain of 3 $\frac{1}{2}$  points for the week, and 550 shares changed hands. The last sales were

made at 104 $\frac{1}{2}$ . The stock will sell X. D. of 3 per cent on 30th inst. The sales in the Preferred stock brought out 245 shares, the last transactions being made at 113.

\* \* \* \*

Ogilvie Preferred closed at 139 $\frac{3}{4}$ , and the last sales were made at 140. The Company are offering \$400,000 of Preferred stock to the preferred shareholders of record on 30th inst., at par, in the ratio of 1 new share for every 4 shares of Preferred stock then held. The right to subscribe terminates on the 20th July, and the first payment of \$25 per share is due on 27th July, the balance being payable \$25 per share on 27th of August and \$50 per share on 27th September. The new Preferred stock will rank for the full dividend for the quarter ending 30th November 1905. The Rights to this new issue should be worth in the neighborhood of 6 $\frac{1}{2}$  to 7 points.

\* \* \* \*

	Per cent
Call money in Montreal.....	4 $\frac{1}{2}$
Call money in New York.....	2 $\frac{1}{2}$
Call money in London.....	2
Bank of England rate.....	2 $\frac{1}{2}$
Consols.....	90
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	9 $\frac{1}{2}$

\* \* \* \*

Thursday, p.m. June 29, 1905

To-day's market was unimportant with the exception some slight weakness which developed in Detroit in the afternoon. The stock after selling at  $\frac{1}{16}$  all day, was offered down to X 93 $\frac{3}{4}$ , and closed with 93 bid, but there were no sales under 93 $\frac{3}{4}$  and over 500 shares changed hands at this price. Twin City Rights were in fair demand at between  $\frac{1}{2}$  and  $\frac{3}{4}$ . Montreal Power was offered at 91 $\frac{1}{4}$  in the morning, but did not sell under 91 $\frac{1}{4}$ , and closed at 91 $\frac{1}{2}$  bid. A list of the day's total transactions will be found below.

\* \* \* \*

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JUNE 29, 1905.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	151 $\frac{1}{2}$	50 Iron Com.....	22 $\frac{1}{2}$
20 Toronto Ry.....	105 $\frac{3}{8}$	15 Bell Telephone Rts.	154
200 Detroit.....	93 $\frac{3}{4}$	25 Lk of Woods Pfd....	113
25 R. & O.....	70 $\frac{1}{4}$	25 Iron Pfd.....	70
25 ".....	70 $\frac{1}{4}$	10 Scotia Com.....	51
50 Havana Pfd.....	56 $\frac{1}{4}$	45 Bank of Toronto...	230
15 Toledo.....	35	6 Hoche'aga Bank....	135
25 Twin.....	113 $\frac{1}{4}$	\$85 Textile Pfd.....	85
170 ".....	$\frac{3}{4}$	".....	85
18 ".....	$\frac{3}{4}$	\$250 Textile Bonds.....	87 $\frac{1}{2}$
25 ".....	$\frac{3}{4}$	125 ".....	90 $\frac{1}{2}$
50 Power.....	91 $\frac{1}{4}$	150 ".....	87 $\frac{1}{2}$
50 Iron Com.....	22 $\frac{1}{2}$	133.33 ".....	87 $\frac{1}{2}$
50 ".....	22 $\frac{1}{2}$	\$21,000 Winnipeg Bds..	109
10 ".....	22 $\frac{1}{2}$	\$4,000 Iron Bonds.....	87
25 ".....	21 $\frac{3}{4}$		

**AFTERNOON BOARD.**

15 R. & O.....	70 $\frac{1}{4}$	25 Twin Rights.....	$\frac{3}{4}$
335 Detroit.....	93 $\frac{3}{4}$	100 ".....	$\frac{3}{4}$
15 ".....	93 $\frac{3}{4}$	175 Power.....	91 $\frac{1}{4}$
400 Scotia.....	54	25 Coal Com.....	79 $\frac{1}{2}$
5 Ogilvie, Pfd.....	140	5 Scotia Pfd.....	114
2 Bell Telephone....	154	5 Iron Com.....	22 $\frac{1}{2}$
110 Twin Rights.....	$\frac{3}{4}$	\$25.00 Coal Bonds....	89 $\frac{1}{2}$
25 ".....	$\frac{3}{4}$	\$8,000 Iron Bonds.....	87 $\frac{1}{2}$
20 ".....	$\frac{3}{4}$	27,000 ".....	87

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

GRAND TRUNK RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
April 30 .....	\$10,821,323	\$9,391,628	\$10,181,415	\$1,089,787
Week ending.	1903.	1904.	1905.	Increase
May 7 .....	\$673,720	\$647,978	\$619,911	Dec. 28,067
14 .....	619,570	656,669	657,842	1,173
21 .....	647,923	695,828	648,170	47,658
31 .....	972,340	976,080	978,651	2,571
June 7 .....	635,497	670,753	643,759	26,999
14 .....	701,966	712,605	663,858	48,747
21 .....	699,726	730,021	689,821	40,200

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
May 31 .....	\$17,157,000	\$17,003,000	\$18,753,000	\$1,745,000

GROSS TRAFFIC EARNINGS				
Year to date.	1903.	1904.	1905.	Increase
June 7 .....	\$926,000	1,018,000	972,000	Dec. 46,000
14 .....	908,000	987,000	992,000	5,000
21 .....	948,000	983,000	1,022,000	39,000

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

Total ..... 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to			Increase
June 30, 1903	June 30, 1904			
\$2,304,450	\$3,124,800			\$820,350
Week ending.	1904.	1905.		Increase
June 7 .....	64,100	82,400		18,300
14 .....	67,900	84,800		16,900
21 .....	68,400	89,900		21,500

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
June 7 .....	\$59,895	\$50,052	\$53,392	\$3,340

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January ..	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February ..	139,065	167,023	184,132	17,109
March .....	168,987	183,689	206,725	23,036
April .....	170,050	184,905	200,910	16,005
May .....	170,773*	217,341	232,999	15, 68
June .....	205,454	229,565		
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
June 7 .....	48,766	48,134	53,274	5,140
14 .....	45,879	52,959	53,005	46
21 .....	44,005	53,474	60,390	6,916

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

\*Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905.	Increase
April .....	\$162,276	183,763	\$201,317	\$17,554
May .....	174,519	198,337	225,768	27,431
June .....	177,593	207,482		
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.
June 7 .....	41,272	49,768	50,884	1,116
14 .....	37,432	46,822	51,814	4,792
21 .....	40,475	48,034	54,294	6,260

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January ..	\$310,084	\$329,354	\$349,469	20,111
February ..	280,947	310,180	319,811	9,634
March .....	317,839	338,580	359,884	21,304
April .....	315,465	332,615	352,729	20,114
May .....	337,699	358,344	387,645	29,301
June .....	346,018	365,897		
July .....	362,702	383,224		
August .....	363,579	386,629		
September ..	379,349	371,476		
October .....	346,673	365,938		
November ..	333,424	352,433		
December ..	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
June 7 .....	\$83,982	\$84,560	\$90,102	\$5,542
14 .....	81,779	83,778	90,931	7,153
21 .....	77,907	85,259	91,130	5,871

HALIFAX ELECTRIC TRAMWAY CO., LTD.

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

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

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

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904	1905.		Increase
June 5 .....	\$32,750	39,265		6,515
12 .....	32,479	39,979		7,505
20 .....	31,860	39,215		7,355
27 .....	32,097	39,960		7,863

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to June, 28st., 1905, P. M.

Table with columns: 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 year, Revenue per cent. on investment at present prices, Closing price per cent. on par, When Dividend payable.

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

STOCK LIST Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4		1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	50	
Registered.....	4	\$18,000,000	1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.....	5	2,070,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Dominion Coal Co.....	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.		Redeemable at 110
Dominion Cotton Co.....	4 1/2	£ 900,000	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Textile Co. Series A		750,000				87 1/2	do 105 after 5 yrs
do do B	6	1,070,000				88	Redeemable at 105
do do C	6	450,000				90	Redeemable at 105
do do D	6	450,000				87	Redeemable at 110
Dominion Iron & Steel Co.....	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.		& accrued interest
	5						Redeemable at 107
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	6	1,112,000				100	
Montgomery Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	980,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	102 1/2	Redeemable at 105
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1906.		after Jan. 1st, 191
do do	4 1/2	681,533	1 Feb. 1 Aug.		1 Aug., 1922.		
do do	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 July, 1931.	107	Redeemable at 110
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	116	after June 2
Rehellen & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	£ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway.....	5	£ 678,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable
Toronto Railway.....	4 1/2	800,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		yearly after 1910
do do	4 1/2	2,509,968	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Windsor Elec. Street Railway.....	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927.	104 1/2	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1912.		
do do	5	5,185,000	1 Jan. 1 July		1 July, 1905.		
do do	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.

# Imperial Bank of Canada.

The Thirtieth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 21st June, 1905.

The chair was taken by the President, Mr. T. R. Merritt, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels were appointed Scrutineers.

The General Manager read the Report of the Directors and the Statement of Affairs.

## THE REPORT.

The Directors beg to submit to the Shareholders their Thirtieth Annual Report and Balance Sheet of the affairs of the Bank as on 31st May, 1905, giving the result of the business of the Bank for the year which ended that day.

Out of the Net Profits of the year, after making full provision for all bad and doubtful debts and for the usual contributions to the Pension and Guarantee Funds:

(a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$300,000.

(b) Bank Premises Account has been credited with \$25,041.73.

(c) Rest Account has been increased by \$150,000.

(d) Profit and Loss Account has been increased by \$35,909.49.

Branches of the Bank have been opened during the 31st May, 1905.

year at Arrowhead, B.C.; Balgonie, N.W.T.; Broadview, N.W.T., and in Toronto at St. Lawrence Market. Branches are being opened at New Liskeard, Ont., and at the Upper Bridge, Niagara Falls, Ont.

The authority given at the Annual Meeting in 1902 to increase the Capital Stock by \$1,500,000, of which \$500,000 was issued that year, has been further availed of by the issue of the remaining \$1,000,000, which will be allotted to Shareholders at a premium of 100 per cent. in the proportion of one new share for each three shares held on 30th June of this year. The additional Capital will enable the Bank to keep pace with the development of the country, and to accept a share of the new business which will be the result thereof, besides adding to the total amount of the notes of the Bank authorized to be placed in circulation.

Mr. J. A. M. Alkins, K.C., and Mr. William Whyte, a Vice-President of the Canadian Pacific Railway, have been appointed to and have accepted the position of Local Directors at Winnipeg.

A By-law will be submitted for your approval changing the date of the Annual Meeting from the third Wednesday in June to the fourth Wednesday in May, which your Directors think will be a more convenient date.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors desire to express their satisfaction with the faithful and efficient manner in which the Staff performed their duties.

THOMAS R. MERRITT, President.

## 30th ANNUAL BALANCE SHEET.

### LIABILITIES.

Notes of the Bank in circulation . . . . .	\$2,571,577 00
Deposits not bearing interest . . . . .	\$4,347,290 05
Deposits bearing interest (including interest accrued to date) . . . . .	19,629,678 12
	<u>\$23,976,968 17</u>
Deposits by other Banks in Canada . . . . .	155,232 78
Total liabilities to the public . . . . .	\$26,703,777 95
Capital Stock (paid up) . . . . .	3,000,000 00
Rest Account . . . . .	\$3,000,000 00
Dividend No. 60. (payable 1st June, 1905), 5 per cent . . . . .	150,000 00
Rebate on bills discounted . . . . .	65,231 64
Balance of Profit and Loss Account carried forward . . . . .	176,516 05
	<u>3,391,747 69</u>

### ASSETS.

Gold and Silver Coin . . . . .	\$ 826,600 61
Dominion Government Notes . . . . .	3,634,400 00
	<u>\$4,461,000 61</u>
Deposit with Dominion Government for security of note circulation . . . . .	145,000 00
Notes of and cheques on other banks . . . . .	1,039,938 59
Balance due from other banks in Canada . . . . .	340,952 80
Balance due from Agents in the United Kingdom . . . . .	44,060 40
Balance due from Agents in Foreign Countries . . . . .	1,597,217 91
	<u>\$7,628,170 31</u>
Dominion and Provincial Government Securities . . . . .	\$ 451,402 09
Canadian Municipal Securities and British or Foreign, or Colonial Public Securities other than Canadian . . . . .	1,501,291 44
Railway and other Bonds, Debentures and Stocks . . . . .	1,409,568 15
	<u>3,362,261 68</u>
Call and Short Loans on Stocks and Bonds in Canada . . . . .	2,685,555 85
	<u>\$13,675,987 84</u>
Other Current Loans, Discounts and Advances . . . . .	\$18,573,718 81
Overdue debts (loss provided for) . . . . .	30,927 20
Real Estate (other than bank premises) . . . . .	26,278 33
Mortgages on Real Estate sold by the Bank	87,999 56
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches . . . . .	700,000 00
Other Assets, not included under foregoing heads . . . . .	613 90

\$33,095,525 64

\$33,095,525 64



IMPERIAL BANK.—Continued.

PROFIT AND LOSS ACCOUNT.

Dividend No. 59, 5 per cent. (paid 1st December 1904) .. . . .	\$150,000 00
Dividend No. 60, 5 per cent. (payable 1st June, 1905) .. . . .	150,000 00
	\$300,000 00
Transferred to Rest Account .. . . .	150,000 00
Written off Bank, Premises and Furniture Account .. . . .	25,041 73
Balance of Account carried forward .. . . .	176,516 05
	<b>\$651,557 78</b>

Balance at credit of account 31st May, 1904, brought forward .. . . .	\$140,606 56
Profits for the year ended 31st May, 1905, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount .. . . .	510,951 22
	<b>\$651,557 78</b>

REST ACCOUNT.

Balance at Credit of Account 31st May, 1904 .. . . .	\$2,850,000 00
Transferred from Profit and Loss Account .. . . .	150,000 00
	<b>\$3,000,000 00</b>

The usual motions were submitted and carried unanimously.

The Scrutineers reported the following gentlemen elected directors for ensuing year, viz.: Messrs. T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robert Jaffray, Elias Toronto, 21st June, 1905.

Rogers, Wm. Hendrie, Jas. Kerr Osborne, Charles Cockshutt.

At a subsequent meeting of the Directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie, Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE, General Manager.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending June 22, 1905—Clearings, \$2,378,982; corresponding week last year, \$2,254,784.

CONVENTION OF ACCIDENT UNDERWRITERS.—As many of the delegates who will attend the Convention of Accident Underwriters to be held in Muskoka next month, will probably stay a while in Toronto, a Committee has been formed to give them any desired information. The office of this committee is at 61-65 Adelaide St. East, in the Ontario Accident Company's building.

COMFORTING THE AGED.—In reference to the startling advance in the assessments of a well-known fraternal society and the plea that the members have been paying in the past for cheap term insurance and that the price was ridiculously low, the "Insurance Press" says: "This is news to the venerable. Heretofore they have believed the oft-repeated assurances that their assessments were adequate for the balance of their lives. They thought that they had whole life policies. Now they turn out to be only of the term variety. But "they should remember that they have had their protection in past years ridiculously cheap," and have been supported by the younger members.

Such solace for the aged brother is beautiful. To comfort the declining years of the worn and weary is one of the glorious beauties of the fraternal system."

WEAK AND STRONG COMPANIES.—They have been figuring up how the failed fire insurance companies of Balti-

more will pan out for the insured. It would be well for the people who insured in these little and feeble home concerns to call on their neighbors who had policies in companies of this city and just inquire how much they expect to get. They will find the losses have already been paid in full and that nobody insured in a company of Hartford had to worry a minute as to whether his company was going to be able to settle. Any company is good until there is a fire, but that is just the time that people insure against.—"Hartford Courant."

A NEW WRINKLE.—Fire insurance legislation has developed another new feature. A Bill is before the Tennessee Senate providing that companies shall attach to every policy issued an itemized schedule of the rate charged—"a detailed statement or itemized schedule showing the basis rate for the class of property insured, and where the rate charged is in excess of the basis rate said statement shall show each deficiency, risk or hazard for which an additional charge is made and the additional rate charged for each." Failure to do this, under the Bill, subjects the company to a forfeiture of an amount equal to the premium. We are not sure that this is an objectionable law; there are possibilities in it that may be developed into practical blessings. A judiciously planned schedule of rates fairly applied in connection with a system of insurance practice conforming faithfully with the provisions of such a law may result in removing much of the friction constantly existing between insurers and insured. If it had this result it would also obviate many of the differences arising over rates between companies and their representatives. Little difficulty and expense would be incurred in furnishing with every policy written an itemized schedule of the rate. Such a system to show, in addition, how the defect charges are arrived at. That would be severe.—"Assurance."

# ONTARIO BANK.

## Report of Annual Meeting of Shareholders.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on June 20th, 1905.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, F. M. Purdy, Henry Lowndes, Thomas Walmsley, Hon. R. Harcourt, R. D. Perry, C. S. Gzowski, David Smith, Barlow Cumberland, R. N. Gooch, J. G. Ramsey, J. K. Macdonald, Wm. Spry and others.

On motion Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as Secretary. Messrs. J. K. Macdonald, H. Lowndes and F. M. Purdy were appointed scrutineers.

The Secretary read the following report:—

The Directors beg to present to the Shareholders the Forty-eighth Annual Report, for the year ending 31st May, 1905, together with the usual statement of Assets and Liabilities. . . . . \$ 54,862 48  
 Profit and loss (brought forward from 31st May, 1904) . . . . . \$ 54,862 48  
 The net profits, after deducting Charges of Management, Interest accrued upon deposits, and making provision for bad and doubtful debts, were . . . . . 152,583 34  
 \$207,445 79

Which have been apportioned as follows:

Dividend 3 per cent. paid 1st December, 1904 . . . . . \$45,000 00  
 Dividend 3 per cent. payable 1st June, 1905 . . . . . 45,000 00  
 Added to rest . . . . . 50,000 00  
 Reserved for Officers' Pension Fund . . . . . 5,000 00  
 \$145,000 00

Balance of profits carried forward . . . . . \$62,445 79  
 The Rest Account has been increased by \$50,000, which now stands at \$650,000, and the amount carried forward to the credit of Profit and Loss Account is \$62,445.79.

The Deposits have increased \$1,066,929.99 since our last Annual Meeting and the General Business of the Bank continues to steadily improve, which must be regarded as satisfactory.

A Branch of the Bank has been opened at Holstein, Ont  
 All the Offices of the Bank have been inspected during the year.

G. R. R. COCKBURN,  
*President.*

### GENERAL STATEMENT.

#### LIABILITIES.

Capital Stock paid up . . . . .	\$1,500,000 00
Rest . . . . .	650,000 00
Balance of Profits carried forward . . . . .	62,445 79
Dividends Unclaimed . . . . .	1,147 62
Dividends payable 1st June, 1905 . . . . .	45,000 00
Reserved for interest and exchange . . . . .	135,490 71
	\$2,394,084 12
Notes in Circulation . . . . .	\$ 1,186,230 00
Deposits not bearing interest . . . . .	1,580,102 26
Deposits bearing interest . . . . .	10,069,224 60
Due to Agents of Bank in Great Britain . . . . .	513,032 17
	\$13,348,589 03
	\$15,742,673 15

#### ASSETS.

Gold and Silver Coin . . . . .	\$ 128,737 90
Government and Demand Notes . . . . .	418,230 50
Notes of and Cheques on Other Banks . . . . .	437,963 78
Balances Due from Banks in Canada . . . . .	388,407 20
Balances Due from Banks in United States . . . . .	35,821 68
Deposit with Dominion Government for security of Note Circulation . . . . .	72,102 41
Bonds and Securities . . . . .	1,458,957 90
Call Loans on Stocks and Bonds . . . . .	521,393 34
	\$3,461,614 71
Bills Discounted and Current Loans . . . . .	\$12,120,160 22
Overdue Debts . . . . .	7,398 22
Real Estate (other than Bank Premises) . . . . .	25,000 00
Mortgages on Real Estate sold . . . . .	3,500 00
Bank Premises (including Furniture, Safes, etc.) . . . . .	125,000 00
	\$12,281,058 44
The Ontario Bank,	\$15,742,673 15

Toronto, 31st May, 1905.

After a few remarks by the chairman the report was adopted.

By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

A vote of thanks was tendered to the General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz.:

George R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new Board met the same afternoon, when Mr. George R. R. Cockburn was elected President, and Mr. Donald Mackay, Vice-President.

C. MCGILL,  
*General Manager.*

The Ontario Bank,  
 Toronto, June 20th, 1905.