

The Chronicle

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R. WILSON-SMITH,
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Transvaal Gold Production. The output of the Rand mines continues so large there is every certainty of the total for this year being about \$112,500,000 against \$80,270,000 in 1904, and \$52,000,000 in 1903.

The controversy over the introduction of Chinese into the Transvaal to work in the mines still continues alive in political circles in England, but as a practical business question it has little interest.

Remarkable Arson Case. One of the most remarkable trials of a person accused of incendiarism has just ended in the conviction of John W. Priestly, charged with having set fire to the woollen mill of C. R. Shimer, Camden, N.J. His own plant was burnt some years ago, and he had collected some \$200,000 on other properties from insurance companies. A claim he had made against the Travellers' Insurance Company was paid, but he was compelled to return the money owing to a fraud having been committed to secure it. What interest he had in causing the Shimer mill to be burnt was not disclosed. His defence was, that he had accidentally dropped a lighted match amongst some inflammable materials. The mill was insured of \$43,000, and the owner's finances were in bad condition. There is a mystery about this case, which suggests the desirability of a very searching enquiry.

What Brits spend in Drink and Tobacco. The lessened consumption of alcoholic beverages in Great Britain this year is hailed with great satisfaction, especially as the conditions were favourable for an increase, as trade, on the whole, has been improved and the artisan classes have had more to spend, or, shall we say, waste. For the past 9 months the quantities retained for home consumption have been as follows, as quoted in the "London Economist":

	1905.	1904.	
Beer (barrels).....	24,976,622	25,676,598	- 699,964
Home-made spirits (gals).....	22,750,600	23,546,388	- 789,788
Foreign spirits (gals).....	4,333,630	4,842,353	- 508,723
Wine (gals).....	8,488,328	8,659,620	- 171,292
Tea (lbs).....	189,509,151	191,960,061	- 2,450,910
Tobacco (lbs.)			
Unmanufactured..	63,707,308	61,489,281	+ 2,218,027
Manufactured.....	1,636,746	1,739,274	- 102,528

United States Railway Development. The statistical introduction to "Poor's Manual of the Railroads of the United States" for the current year gives the total length of the lines at the end of 1904 as 212,349 miles, a net increase of 5,014 miles as compared with 1903. Of this increase 1,716 miles were accounted for by new construction in the South-Western States. In dealing with the results of the working, however, 213,204 miles are included, and the comparison with 1903 is as follows:—

	1904.	1903.	Increase.
Mileage.....	213,294	204,725	8,569
	\$	\$	\$
Gross earnings.....	1,977,628,713	1,908,857,826	68,770,887
Operating expenses... ..	1,338,388,686	1,316,349,314	22,039,372
Net earnings.....	639,240,027	592,508,512	46,731,515
Other receipts.....	81,357,891	89,485,484	*8,127,593
Total revenue....	720,597,918	681,993,996	38,603,922
Interest, rentals and miscellaneous payments from income.	439,591,785	395,564,761	44,027,024
Balance.....	281,006,133	286,429,235	*5,413,102
Dividends.....	188,386,093	164,549,147	23,836,946
Surplus.....	92,620,040	121,880,088	*29,260,048
*Decrease.			

In view of the fact that during a portion of last year the railways were suffering from a falling off in traffic, and that working expenses at the same time showed decided expansion, the "Economist" regards these results as satisfactory. There was an increase in net earnings of over \$46,000,000, though the total revenue was only \$38,000,000 greater than

in 1903, owing to a diminution in the income from investments. An increase of \$44,000,000 was also shown in fixed charges, including interest on bonds, so that ultimately the amount available for dividend was less by nearly \$5,500,000 than in the previous year. The amount actually distributed, however, was nearly \$24,000,000 more than in 1903, the surplus being cut into for that purpose, and reduced by \$29,260,048. An aggregate increase of 1½ per cent. is shown in the share capital, and of upwards of 11 per cent. in the bonded debt, the actual increase in the latter being \$753,000,000. Against this amount a reduction in other directions of \$275,000,000 is shown, but the great expansion of the bonded debt is giving rise to some criticism on the other side. The need for a large increase in the railway mileage is also being urged, and it is pointed out that, whereas in 1893 there were 26.39 miles of line per 10,000 inhabitants, in 1903 the proportion was only 26.03. This condition of affairs is at the bottom of the traffic congestion that exists on many of the railways of the United States.

Public Debt and Finances. The public debt account on 31st October last stood as follows:

LIABILITIES—	1904.	1905.
Payable in Canada.....	\$7,589,750	\$7,556,718
do in England.....	209,479,618	209,520,233
do do (Temporary Loans).....	4,866,666	2,920,000
Bank circulation, redemption fund..	3,333,414	3,419,694
Dominion Notes.....	46,617,076	50,610,851
Savings Banks.....	61,766,482	61,398,526
Trust Funds.....	9,314,245	9,419,350
Province Accounts.....	11,920,668	11,920,668
Miscellaneous and Banking Accounts*	18,611,162	22,168,455
Total gross Debt.....	\$373,499,065	\$378,884,498
ASSETS—		
Investments— Sinking Funds.....	44,880,292	47,144,273
Other investments.....	14,113,511	12,553,681
Province Accounts.....	4,119,591	4,048,795
Miscellaneous and Banking Accounts	56,744,651	54,650,810
Total Assets.....	119,858,047	118,397,561
Total Net Debt.....	233,641,038	260,486,937
do 30th September.....	248,999,024	261,023,600
Decrease of Debt.....		536,663
Increase of Debt.....	4,642,914	

The public revenue for current fiscal year, July 1 to November 1, was \$24,798,479 against \$23,513,263 in same period 1904. The expenditure, Consolidated fund account, was \$15,840,728, an increase of \$2,387,783 over 1904.

The Dominion notes increased in October by \$533,461, chiefly in \$1, \$2 and \$4 notes. The \$5,000 notes decreased by \$635,000 and the \$500 and \$1,000 increased by \$420,000. Since July the issue of Dominion notes, of the smaller denominations, has increased from \$13,064,764 to \$14,671,225, an addition of \$1,606,471, which is accounted for by the demand for currency during the harvest season.

THE CANADIAN MANUFACTURERS' ASSOCIATION AND THE UNDERWRITERS.

The Canadian Manufacturers' Association, whose letter we publish in this issue, intimates that we have misrepresented their intentions in THE CHRONICLE of the 10th inst. If this were so, it were a grievous fault, which was quite unintentional, but with both of their letters before us, we are somewhat puzzled to know what the Association did mean, if it be not what we suggested.

The Manufacturers' say there is no foundation for the statement that, after the advance in rates, they threatened to do their own insurance. If this be so, some of them must have been misrepresented in the statements made in the newspapers. However, it is only right that we should accept the corrections, and will, therefore proceed to the other points under discussion.

In regard to the proposed system of inspection for the purpose of "reducing the fire waste," we do not see how we could avoid coming to the natural conclusion, namely, "reduction in rates," and that this was to be brought about by the inspectors—not of the insurance companies—but of the Manufacturers', over whom the control rests with the latter.

It now seems this is to be a supplemental inspection for the reason given in the letter before us, that the inspectors of the insurance companies "are not allowed to suggest improvements to the insured in physical construction." This is entirely erroneous. The companies' inspectors are not only allowed, but do suggest improvements in physical construction when possible, but, unfortunately, it often, or we may say generally, happens that the insured does not consult the companies until the building is so far advanced that those improvements are partially or wholly impossible.

Taking up the agency question. The Manufacturers' assume that two rules of the underwriters, namely, (1) agents shall not share their commission with unauthorized parties, and (2) not to effect insurance in non-board companies are "more honoured in the breach than the observance." This is a sweeping assertion, which we are inclined to doubt, because, if true, it would simply mean that the underwriters form rules that they cannot carry out and should, therefore, be expunged. This is what we make out: that the Manufacturers' desire so far as they themselves are concerned, and if this is not "interference," we fail to see what other definition it deserves.

Of course, if the Manufacturers' merely wish to consult with the underwriters as to the best methods of improving their risks and obtaining a corresponding reduction in rates, we are quite sure they would be met in the friendly spirit which is extended to every insured for the same end so long as each has the liberty of managing their own business.

IMPORTS OF FOOD INTO GREAT BRITAIN.

SOURCES OF SUPPLY DETAILED AND COMPARED.

The United Kingdom is of all countries the most dependent upon outside sources for supplies of food. This is not owing to any incapacity to raise sufficient food products, but is mainly a consequence of conditions, created by a system of land tenure established long years ago and still maintained in the old land.

In this connection Canada is promising to occupy a much more prominent position in the future. Her wheat growing lands are coming under cultivation more and more every year, from which the crops, ere long, will be sufficient to provide breadstuffs

for a large section of the British people "at home." At the same time the surplus wheat grown in the United States is gradually decreasing, so that the date is not far distant when the wheat grown in that country will only be sufficient for domestic consumption.

The other countries from which Great Britain draws supplies of breadstuffs with one exception, give no indication of enlarging their surplus for export. The exception is Argentina, which, in some respects, is in the condition of Canada, so far as its undeveloped resources are concerned.

The following is a schedule of the imports into the United Kingdom for the 10 months ended 31st

IMPORTS OF FOOD PRODUCTS INTO UNITED KINGDOM

FOR THE TEN MONTHS UP TO 31ST OCTOBER, 1905.

COUNTRIES.	Wheat.	Flour, Indian Corn, etc.	Live Animals.	Beef and Mutton.	Bacon and Hams.	Butter.	Cheese.	Eggs.
	\$	\$	\$	\$	\$	\$	\$	\$
United States.....	7,028,000	9,432,000	30,763,000	19,885,000	35,580,000	1,383,000	1,696,000	....
Canada.....	7,086,000	2,426,000	10,807,000	....	14,987,000	6,623,000	19,391,000	146,000
Russia.....	38,994,000	477,000	....	....	....	9,737,000	....	9,588,000
Argentina.....	38,393,000	....	....	25,426,000	....	....	....	....
France.....	....	2,167,000	....	....	....	7,779,000	623,000	3,050,000
Germany.....	545,000	1,250,000	....	....	....	74,000	....	2,740,000
Belgium.....	....	....	....	....	327,900	....	....	3,377,000
Sweden.....	....	....	....	....	....	4,260,000	....	....
Denmark.....	....	....	....	....	16,665,000	37,399,000	....	6,500,000
Netherlands.....	....	....	....	2,018,000	5,450,000	4,532,000	2,017,600	....
Australia.....	18,400,000	....	....	3,398,000	....	8,795,000	....	....
New Zealand.....	568,000	....	....	15,651,000	....	6,421,000	973,000	....
East Indies.....	36,293,000	....	....	....	....	....	....	....
Roumania.....	1,559,000	....	....	....	....	....	....	....
Turkey.....	279,500	....	....	....	....	....	....	....
Austria.....	....	1,547,000	....	....	....	....	....	....
	149,150,500	17,239,000	41,570,000	66,378,000	73,009,900	87,003,000	24,700,000	25,401,000

SYNOPSIS FOR TEN MONTHS.

From United States.....	\$105,767,000
" Canada.....	61,466,000
" Argentina.....	63,824,000
" Russia.....	58,796,000
" Australasia.....	54,206,000
" East Indies.....	36,293,000
" Denmark.....	60,564,000
" Other Countries.....	43,625,000
Total Imports of Agricultural Products.....	\$484,541,000

Wheat and Flour.....	\$166,359,500
Animals and Meats.....	180,957,900
Butter, Cheese and Eggs.....	137,194,000
	\$484,541,400
Foultry, Game, Rabbits, &c.....	6,136,000
Fish, including cured and salted.....	13,570,000
Total, 10 months.....	\$504,247,400
Estimate for November and December.....	85,000,000
	\$589,247,400

October last, of wheat, flour, meats, butter, cheese, etc.

The gross amount of agricultural products imported this year to 31st October last was \$484,541,000, besides which there were imports of foreign fish to amount of \$13,570,000. If to these imports is added \$85,000,000, which will probably be the amount for November and December, the gross food imports into the United Kingdom this year will be \$589,247,000.

These imports do not include those of vegetables, fruit, sugar, coffee, cocoa, tea, etc., which amount to a very large sum, nor are those cereals included which are chiefly used for feeding cattle.

It is very significant of the changed conditions in the United States that for 10 months of this year the imports into Great Britain of Canadian wheat was \$7,086,000 as compared with \$7,028,000 from the United States.

The imports from Canada this year amounted to over 58 per cent. of those from the United States, and were 12.6 per cent. of the total.

The growth of agricultural exports from Argentina in recent years has been large, they have nearly doubled, a considerable portion of which have been imported into Great Britain. In 1898 the imports into Great Britain from Argentina were \$38,940,000 and in 1902 \$70,110,000.

Russia takes the lead for wheat imports and for eggs, while its exports of butter to England are larger than those of any country except Denmark.

The wheat imports from the East Indies are becoming a leading item. The entire amount of food supplied to the United Kingdom from the Colonies and East Indies for 10 months this year amounted to \$151,820,000, which equals over 31 per cent. of the total.

Speaking broadly the stream of food supplies into the old country is becoming wider and deeper from the Imperial colonies and possessions, and Canada's contribution is expanding at a higher ratio than any other country, except one, which is not nor is ever likely to be as profitable market for British goods as the Dominion.

MONTREAL STREET RAILWAY COMPANY.

The Montreal Street Railway commences its fiscal year each October 1. The statement for the opening month shows a large increase over same month 1904, the respective figures being \$219,632 and \$246,605, showing an increase of \$26,973. The operating expenses were increased \$20,044, so the net earnings, including miscellaneous, were only \$7,463 in excess of October, 1904. This was reduced by \$2,115, the increase of fixed charges, leaving the surplus for the first month \$5,353.

The company has been spending very heavily on repairs and changes in the tracks, which will tell favourably on the business.

FROM MINIMUM TO SPECIFIC RATING. IN FIRE INSURANCE.

When the Fire Underwriters' Association was started about a quarter of a century ago, they had to create out of chaos, so to speak, as previous to that period every company was a law unto itself, and the business of fire insurance, more or less, a gamble.

It is true a few offices had compiled records of various classes of risks, but if a young company came along competing for business, those records were often disregarded and chances taken, trusting to luck and "the survival of the fittest." Out of this confusion the new Association began its efforts to bring about order and formulate rules of placing the business on a better basis. It first divided the various town and villages into classes according to their municipal fire protection, and then a tariff was made for each of these classes. This was called a minimum tariff, signifying that the rates named were the lowest at which each risk could be taken, leaving it to the discretion of the companies what extra should be added for exposure and so forth. As might have been expected such extra was honoured more in the breach than the observance, and the minimum practically became the maximum tariff. A dwelling a few feet from a store was written for three years for less than half the annual rate upon the store, and in many cases the latter, if situated in a farm range, was taken as low as though it were comparatively isolated. These anomalies, though they broke no rules, were clearly neither good nor just underwriting, and sooner or later would teach their lesson.

A minimum tariff was certainly better than no tariff at all, and so far was a step in the right direction, but it was not sufficient or far reaching enough; the handwriting was upon the wall, and finally a series of conflagrations, commencing with Hull, and ending with Toronto, awakened the companies to the fact that exposure is a very large factor in fire insurance. Then the underwriters rose to the occasion, and inaugurated the system of specific rating—every risk being worked out upon its own individual merits—which system is being carried out as fast as possible throughout the country under the jurisdiction of the association.

It must be allowed by every fair-minded person that specific rating is the best method for fixing the price of the property to be insured, being similar to the mode in which a banker or a merchant transacts his business, and is fair and just alike both to the buyer and the seller. Unfortunately, the public while sensibly alive to the merits of banking and other commercial enterprises, and glad to see them prosper round about them, appear to hold very erroneous views regarding the great and necessary business of fire insurance. They talk of the com-

panies being robbers and extortionists much the same as they would of usurers charging an outrageous rate of interest. They maintain the fire insurance companies have been rolling up and amassing an enormous amount of wealth from the pockets of the insurers. Our answer to unsupported statements of this kind is short and decisive; we refer to the table published recently in these columns, giving the results of fire insurance in Canada for the past 36 years, and showing the number of companies which have failed or been forced to retire from the field during that period. These figures will speak for themselves, and we are sure that there is no business man who would be content to work for the same number of years with such a miserable result. The underwriters desire to bring about a change so as to place fire insurance like banking upon a sound profitable basis, to which we believe specific rating is the correct road to travel.

THE SOVEREIGN BANK OF CANADA.

The half-year's statement of the Sovereign Bank of Canada, just issued, is accompanied by a letter from Mr. D. M. Stewart, general manager, pointing out the salient points in the statement and calling attention to the general position of the bank and its progress.

The statement cannot fail to be gratifying to the shareholders, who, and all who are associated with this institution, will be much interested in the information given by the general manager as regards various features in the business. The enlargement of the deposits of the Sovereign Bank has been remarkable. After having been in operation only three years and a half, the bank has acquired deposits to extent of \$10,134,209, of which close upon two millions have been received in the last half year. The increase in these funds since October, 1904, has been \$2,937,468.

In the same period the loans and discounts have risen from \$8,193,663 to \$11,144,944, an increase of \$2,951,281, so that the whole of the additional deposits have been utilized for active business.

The circulation on 31st October last was \$1,550,790, which came within \$59,688 of the amount of paid-up capital, which is the legal limit. Under such a condition the bank was obliged to use the notes of other banks during the later weeks in October, as was the case with a number of other banks who had reached their circulation limit long before the usual maximum period had arrived.

The new stock issued at a premium of 25 per cent. has been all taken up, and 95 per cent. of the total amount has been paid in advance.

The General Manager states that, "All of the Sovereign Bank's loans are in Canada," which, in his judgment, "is the safest and best country in the world for legitimate investment." This opinion

will be endorsed by those most familiar with the investment market.

The magnificent 10 storey building erected by the bank in this city is now completed and 70 out of the 72 rentable rooms are tenanted.

The shares are expected to be "called" on the Toronto and Montreal Stock Exchange this month. This plan of having sub-offices managed from a central office, of which class of branches the bank has 18, is reported to be working well, as it has been found to do in both Scotland and England. The rapid acquisition by the Sovereign Bank of a large business, which is reported to be in a satisfactory condition, is highly creditable to the management of Mr. Duncan M. Stewart, whose energy and enterprise are being well rewarded.

MONTREAL INSURANCE INSTITUTE.

The monthly meeting of the Montreal Insurance Institute was held on the evening of the 21st inst. Mr. Sargeant P. Stearns, president, was chairman. At a business session, 26 new members were elected unanimously. The prospects of the Institute were described as being very bright. The attendance was larger than usual. Amongst those present were:—Messrs. S. P. Stearns, president; A. R. Howell, secretary; C. R. G. Johnson, B. Hal Brown, David Burke, H. Timmis, George Lyman, W. B. Colley, A. H. Lavers, J. C. Alloway, — Gowan, — Ridout (Toronto), J. E. E. Dickson, T. F. Dobbin and H. C. Thomas.

A paper was read on "Some Phases of Capital and Labour," in the course of which a picture was given of the conditions of labour at various periods and of its gradual evolution from almost universal slavery to the present conditions when the absolute right of free contract prevailed. The difficulties attendant upon the adjustment of disputes between labour and capital as to the remuneration to be paid for services were dwelt upon and comments made regarding Councils of Conciliation, Wage Arbitrations, Profit-sharing and Co-operation, the latter being regarded as having the most hopeful elements.

Mr. C. R. Johnson moved a vote of thanks for the paper, which was seconded by Mr. Timmis, who, after some interesting criticisms of the paper, expressed confidence in a remedy for labour and other troubles being found in the taxation plan of the late Mr. George.

Regret was felt at the absence of music and the president urged the members to have this provided at future meetings.

The Institute reading-room is now open to members, where a supply of newspapers and magazines is provided. An effort, however, is desirable to extend the accommodation and attractions of the Institute rooms.

BANK STATEMENT FOR OCTOBER.

The bank statement for October this year has been looked for with special interest, as curiosity was lively as to the movement of circulation. The maximum reached was \$78,464,648, which comes nearer to the limit than ever before. The amount at the close of the month was \$76,890,863, which left a margin of \$6,973,965. This is larger than some anticipated, as, during October, there were signs of a greater expansion of currency than took place. Only seven of the banks had a margin left at the end of October beyond the amount which it is not desirable to reduce. The banks with any practical margin were the following:

	Circulation.	Margin.
	\$	\$
Bank of Montreal	12,996,181	1,003,829
Buebec Bank	2,010,606	489,384
British North America	4,156,109	710,487
Eastern Townships	2,262,065	237,935
Merchants of Canada	5,644,644	355,356
Canadian Bank of Commerce	9,163,136	763,684
Traders Bank	2,652,930	347,070

With margins so narrow there must have been no little consideration given as to what steps should be taken if they were materially reduced.

The circulation in October was larger by \$4,044,557 than a year ago.

Amongst the leading changes last month was a

STATISTICAL ABSTRACT FOR OCTOBER 31, 1905, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Oct. 31, 1905.	Sept. 30, 1905.	Oct. 31, 1904.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$59,412,018	\$58,202,109	\$53,096,690	Inc. \$ 1,209,909	Inc. \$6,315,328
Notes of and Cheques on other Banks	27,578,19	21,641,810	25,337,577	Inc. 5,937,709	Inc. 2,209,642
Deposit to Secure Note Issues	3,841,520	3,411,334	3,328,771	Inc. 431,186	Inc. 517,749
Loans to other Banks in Canada secured	374,900	364,448	963,455	Inc. 10,452	Dec. 588,555
Deposits with and due from other Bks. in Canada	8,431,852	6,877,118	7,670,209	Inc. 1,574,734	Inc. 761,643
Due from Banks, etc., in United Kingdom	9,212,549	12,178,826	11,392,418	Dec. 2,966,277	Dec. 2,179,869
Due from Banks, etc., elsewhere	19,849,850	22,414,377	18,723,722	Dec. 2,564,521	Inc. 1,125,334
Government Securities	8,356,672	8,777,701	10,983,264	Dec. 421,029	Dec. 2,626,512
Canadian Municipal and other Securities	19,351,051	19,320,602	17,032,233	Inc. 30,449	Inc. 1,847,818
Railway Bonds and Stocks	40,142,320	40,948,673	38,513,400	Dec. 806,353	Inc. 1,618,622
Total Securities held	67,850,043	69,046,976	66,999,897	Inc. 1,196,931	Inc. 850,146
Call Loans in Canada	8,164,851	45,944,453	36,233,712	Inc. 2,250,98	Inc. 11,931,149
Call Loans outside Canada	6,280,939	58,639,592	41,603,460	Inc. 3,641,347	Inc. 17,677,479
Total Call and Short Loans	110,445,790	104,584,045	80,837,181	Inc. 5,891,745	Inc. 29,608,669
Loans and Discounts in Canada	450,413,017	443,011,879	416,344,885	Inc. 7,401,138	Inc. 34,068,132
Loans and Discounts outside Canada	29,125,309	27,466,465	19,426,308	Inc. 1,658,814	Inc. 9,699,001
Total Current Loans and Discounts	479,538,326	470,478,344	435,771,193	Inc. 9,069,982	Inc. 43,797,133
Aggregate of Loans to Public	589,984,116	575,026,389	516,608,374	Inc. 14,957,727	Inc. 73,375,742
Loans to Provincial Governments	1,622,714	1,347,494	2,547,59	Inc. 277,222	Dec. 925,645
Overdue Debts	836,042	2,008,935	2,358,554	Dec. 172,893	Dec. 522,512
Bank Premises	11,059,303	10,914,023	10,336,420	Inc. 145,280	Inc. 722,883
Other Real Estate and Mortgages	1,177,381	1,172,053	1,524,593	Inc. 5,310	Inc. 347,120
Other Assets	9,569,048	10,651,478	6,054,750	Dec. 1,082,430	Inc. 3,514,292
Total Assets	811,800,639	795,235,045	726,963,269	Inc. 16,849,991	Inc. 84,836,370
<i>Liabilities.</i>					
Notes in Circulation	76,890,863	69,831,259	72,226,306	Inc. 7,059,604	Inc. 4,674,557
Due to Dominion Government	1,847,311	3,212,128	2,539,222	Dec. 1,874,06	Dec. 69,910
Due to Provincial Governments	7,006,848	7,620,666	5,742,594	Dec. 613,768	Inc. 1,264,304
Deposits in Canada payable on demand	150,818,116	141,228,177	130,969,594	Inc. 9,630,939	Inc. 19,898,552
Deposits in Canada payable after notice	340,822,859	346,232,119	315,323,431	Inc. 3,500,740	Inc. 34,470,128
Total Deposits of the Public in Canada	500,697,975	487,460,296	446,292,995	Inc. 1,230,679	Inc. 54,397,980
Deposits elsewhere than in Canada	47,077,167	50,505,691	33,200,104	Dec. 3,428,524	Inc. 13,877,053
Total Deposits	547,768,142	537,965,987	479,493,099	Inc. 9,821,155	Inc. 68,275,043
Loans from other Banks in Canada	323,662	361,890	963,456	Dec. 38,225	Dec. 639,794
Deposits by other Banks in Canada	5,933,596	4,966,864	6,019,329	Inc. 966,831	Dec. 85,633
Due to Banks and Agencies in United Kingdom	6,097,460	5,024,838	4,866,137	Inc. 1,072,612	Inc. 1,231,323
Due to Banks and Agencies elsewhere	1,824,646	2,557,990	2,845,426	Dec. 733,344	Inc. 1,020,780
Other Liabilities	10,953,077	11,872,454	8,210,834	Dec. 919,477	Inc. 2,742,243
Total Liabilities	628,645,830	633,923,351	582,995,579	Inc. 14,727,479	Inc. 75,749,251
<i>Capital, etc.</i>					
Capital paid up	83,864,828	83,416,017	79,747,011	Inc. 448,781	Inc. 4,117,817
Reserve Fund	57,493,307	57,098,426	52,480,152	Inc. 394,881	Inc. 5,013,155
Liabilities of Directors and their firms	8,665,792	8,615,388	9,933,130	Inc. 40,104	Dec. 1,267,744
Greatest circulation during the month	78,464,648	70,619,102	72,710,817	Inc. 7,845,546	Inc. 5,747,851

reduction of \$806,353 in amount of railway bonds and of \$421,029 in Government bonds, the net decrease in securities being \$1,106,933.

A large increase occurred in call and short loans; those in Canada were enlarged \$2,250,398 and those outside \$3,641,347. The current loans and discounts were also largely increased, those in Canada by \$7,401,138 and outside \$1,658,844, making \$9,065,982 as the addition to current loans and discounts in October which, with the increase in call loans, made a total increase of \$14,957,727 in loans last month. This is a remarkable contrast to the record of October, 1904, during which month the total loans of the banks were reduced by \$527,946.

Since that date the banks have added \$73,375,742 to their loans and \$68,275,043 to their public deposits. The total deposits in Canada now amount to \$500,600,975 and those outside \$47,077,167. In the last 10 years the bank deposits have increased by \$361,000,000, their present total now being three times what it was in October, 1895, while the paid-up capital has been only enlarged 35 per cent.

During the week Mr. G. P. Reid has been in the city in the interests of the United Empire Bank, respecting the prospects of which he is quite sanguine.

BANK DIVIDENDS AND NOTICES.

The following dividends are announced in the "Canada Gazette":

	Rate. Per cent.	Term.	When pay- able.
Bank of Montreal	5	½ Ye r.	1st Dec.
Canadian Bk. of Commerce	3½	"	1st Dec.
Merchants of Canada	3½	"	1st Dec.
Bank of Toronto	5	"	1st Dec.
Imperial Bank	5	"	1st Dec.
Bank of Hamilton	5	"	1st Dec.
Bank of Ottawa	5	"	1st Dec.
Union Bank	3½	"	1st Dec.
Hochelaga Bank	3½	"	1st Dec.
Traders Bank	3½	"	1st Dec.
Ontario Bank	3	"	1st Dec.
Quebec Bank	3½	"	1st Dec.
Bank St. Jean	5	"	1st Dec.

The Pacific Bank gives notice, signed G. P. Reid, of a meeting of subscribers to its stock, "To confirm the decision of the provisional directors to apply to the Dominion Parliament at the next session for permission to change the name of the bank from "The Pacific Bank of Canada" to "United Empire Bank of Canada," to change the Head Office from Victoria, British Columbia, to Toronto, Ontario, and to increase the capital stock from \$2,000,000 to \$5,000,000;

"And to regulate such other matters by by-law as the shareholders may desire, pursuant to the terms of the Bank Act."

HOME BANK OF CANADA.—At a meeting of the directors of The Home Bank of Canada, held on Wednesday, November 15th, Lt.-Col. John I. Davidson, president of the Davidson & Hay Company, Limited, and the Western Brokerage Company, Limited, was elected a director to fill the vacancy in the board caused by the death of the late Mr. Thos. R. Wood.

THE LATE MR. WALTER KAVANAGH.

The sudden calling away of Mr. Walter Kavanagh, of this city, is causing widespread grief, and the deepest sympathy with his bereaved family.

Mr. Kavanagh was one of the best known representatives of insurance interests in Canada. For a quarter of a century he had been chief agent of the Scottish Union & National, for which he did a large business. He held also the chief agency of the German-American, and recently had been appointed to that position with the Rochester German Insurance Company.

Mr. Kavanagh was of Irish extraction, of which he gave evidences in his brightness, warmth of heart, geniality and lively wit. His witty sayings will long add to the gaiety of social life in this city.

As an insurance agent he was full of energy, aggressive, and thoroughly in earnest in promoting the interest of the companies he represented. Naturally, some jealousy was created by one who was so successful, and so universally popular. His bereaved family have our sincere condolences.

ACKNOWLEDGMENTS.

EDUCATIONAL PAPERS BY P. C. H. PAPPS, A.I.A.—The Manufacturers' Life Insurance Company has issued the instructive papers contributed to its periodical by Mr. Papps, in neat book form. A work of this kind might with advantage be given with every policy of insurance. There is a vein of sound common sense in the papers, as well as actuarial wisdom, which applicants and policy-holders might study with advantage. There are too many, as the author says, who practically expect the life insurance company "to carry his insurance for practically nothing."

THE UMBRELLA AND OTHER STORIES.—Published by the "Insurance Press." The writer who contributes to our valued contemporary, under the title "Thus saith the Oracle," has gathered a number of his short stories into volume, all of which convey some lesson relative to the value of life assurance.

DEPARTMENT OF AGRICULTURE PAMPHLETS.—The Bulletins issued by this department are most interesting and valuable to those engaged in agriculture. One just out relates to, "Insects injurious to grain and other crops," by James Fletcher, LL.D., Entomologist and Botanist to the Dominion Experimental Farms, Ottawa. There are 49 illustrations of these destructive insects, which prey upon all kinds of edible plants, the injury they do amounting to an enormous sum every year. The pamphlet details modes of exterminating these plagues. Another publication is on "Bacon Pigs in Canada," by J. H. Grisdale, B. Agr. The subject is homely, but of great importance.

REPORT OF THE ONTARIO INSPECTOR OF INSURANCE AND REGISTRAR OF FRIENDLY SOCIETIES FOR 1904.—This report by Mr. J. Howard, M.A., contains details of the insurance corporations, companies or underwriters operating under the Insurance Act of Canada, and registered by the Province of Ontario, also detailed statements of Joint Stock, Fire, Life and Accident, Steam Boiler, Weather and Mutual companies. A third section relates to Friendly Societies, giving details of their position and business. Appendixes contain copies of Mr. Hunter's address on, "The proper contents of an application for fire insurance," on, "Some fallacies that still vex friendly societies," with Mr. Justice Buckley's judgment re "Insurance Tea Schemes," and "Tables of net annual premiums Hm. 4½ per cent., for the adjustment of the sum insured where the age of the assured was given erroneously, but in good faith without intention to deceive."

EDUCATIONAL LEAFLETS.—Issued by the Mutual Life Insurance Company of New York. This work comprises a number of Leaflets which were issued from time to time by the Mutual Life of New York, primarily for the instruction of agents just entering upon their career as solicitors. "The completed series will constitute a practical course of instruction in the general science of life insurance, to the extent at least of including all matters with which a professional solicitor should be familiar."

A work of this class, which is lucid without being technical, should be circulated widely outside those engaged in insurance; more especially is it worthy the study of those who are desirous of criticising the insurance companies before acquiring any knowledge of their methods, or their business.

PROCEEDINGS OF THE INSURANCE INSTITUTE, TORONTO, 1904-5.—We are much obliged to Mr. J. B. McKechnie, secretary of the Insurance Institute, Toronto, for a copy of the "Proceedings" for last Session. The publication contains full statements relative to the Institute, its officials, members, etc., a Syllabus of Examinations for candidates and list of those who passed. The highly interesting and valuable inaugural address delivered by Mr. Frank Sanderson, M.A., F.F.A., actuary Canada Life Assurance Company, is published in full, also the following papers, "Sprinkler Equipments," by Mr. Starkweather; "The Analysis of Life Office Accounts" by Mr. P. C. H. Papps, actuary Manufacturers' Life; "Building Construction" by Mr. Burke, president Ontario Architects' Association; "Life Assurance Advertising," by Mr. J. K. McMaster, Canada Life Assurance Company; "The Conflagration Hazard," by Mr. J. B. Laidlaw, manager Norwich Union Fire Insurance Society, and Mr. S. R. Tarr's speech at the banquet of the Montreal Institute.

Altogether this is a record of proceedings most creditable to the Toronto Insurance Institute.

AN ENGLISH BANKER ON THE TRADE AND FINANCIAL SITUATION AND OUTLOOK.

THE CHAIRMAN OF LLOYDS' BANK, THE SECOND LARGEST IN ENGLAND ON THE BUSINESS SITUATION. HE IS QUITE OPTIMISTIC, DESCRIBES TRADE AS ACTIVE AND EXPANDING, BUT CONDEMNS EXTRAVAGANT LIVING, SHOWS ITS AFFECT ON SECURITIES, A MOST SIGNIFICANT ADDRESS TO LONDON BANKERS.

The eminent position attained by Lloyds' Bank gives especial weight to the judgment expressed by its president in regard to matters of trade and finance. Few banks are in as close touch with interests so extensive or so varied.

With one exception it has the largest number of branches of any bank in the United Kingdom, the number being 414, those of the London City & Midland being 445. Its paid-up capital is \$17,740,000, the reserve fund also \$13,000,000, and subscribed capital \$110,800,000. The present market value of the paid-up capital of Lloyds' is \$69,800,000. The deposit and current accounts amount to \$281,000,000, the cash in hand and at call \$74,400,000, the security investments, \$52,500,000, and the discounts and loans \$177,500,000.

In deposits Lloyds' Bank stands next to the Bank of England, which by latest return had only \$15,000,000, more deposits and credit balances than Lloyds'. The cash on hand and at call, however, of the Bank of England was \$121,000,000 greater.

The chief officer of this vast financial institution is manifestly in a singularly favourable position, to judge as to the real condition of trade in England. When he speaks it is under a sense of very grave responsibility as the representative of the largest provincial bank in England.

In his inaugural address as president of the Institute of Bankers on 2nd inst., Mr. J. Spencer Phillips, chairman of Lloyds' Bank, made some remarks of the greatest interest to bankers and the mercantile community.

He condemned the practice of offering higher than the Bank of England rate for deposits as being likely to be utilized at a paper profit by locking up in overdrawn accounts in many cases on nominal or no security.

The opening of branches where the banking accommodation was already ample for the locality would, he said, "bring its own punishment."

The Clearing House totals showed a most satisfactory advance on previous years, and the returns from country clearing houses, which were hardly affected by money market opinions, confirmed his conclusion that the returns showed a real improvement in trade conditions.

This judgment, uttered before a company of bankers, by one of the best informed men in England, may be taken as a complete answer to the re-

representatives made regarding the alleged falling off in the trade of Great Britain.

In regard to the numbers out of work in London, there is usually much exaggeration and misrepresentation. Under the best of conditions there are large numbers of men in London, as there are in all industrial centres in England, who are professional loafers. When trade is at its maximum of activity these drones live well on their industrious fellow citizens; hence they make no demonstrations of distress, but, when trade conditions are less prosperous, these classes have their pickings decreased, as alms giving is not free, and there are fewer calls for such transient work as the loafer will condescend to do. Then comes an outcry, and though the numbers out of work may have been only increased to a small extent, when they are added to these who are constantly idle, the number appears very large and an alarming picture is drawn of the prevailing distress. The situation illustrates the saying, "It is the last ounce that breaks the horse's back;" the ordinary army of the unemployed, by thousands, make no sign, but, when they are recruited by a few score of genuine cases of sufferers by lack of work, there is a great outcry, as those in the army of perpetual loafers are included in statements as to the unemployed. This was not stated by the President of Lloyds' Bank, but it is a fact known to all those who are familiar with social conditions in the old land, who are apt to discount newspaper reports as to trade conditions as indicated by "out of work" statistics.

The President of the London Bankers' Institute expressed deep regret that there has not been a greater recovery in the price of consols and other gilt-edged securities, which, having regard to the cheapness of money during seven or eight months of the past year, we had every reason to expect, but until the sinking fund is increased and has become really effective—which at present it certainly is not—this end cannot be attained. It is no use the Government paying off with one hand while it is borrowing to a larger extent for military and naval expenses with the other. Further, there are fresh issues of Irish land stock looming from time to time on the market as well as many issues of municipalities and of new capital required for our railways and other undertakings, which we know are only waiting for favourable opportunities to be brought out. Is it likely, then, that under these conditions our national finance can be put on a proper basis and the credit of the country raised to the point at which it should stand?

He pointed out that "the personal extravagance of these latter days has tended in a degree to depreciate the price of first-class securities, because many people find that, under the enhanced cost of present luxurious living, the income derived from gilt-edged stocks will not suffice for their current expenses, and so they are tempted to realize these

and invest in inferior ones, which yield a higher rate of interest."

He proceeded to speak of the iron trade as showing signs of a strong revival. Lancashire, he declared, was "exceedingly prosperous." Both imports and exports had enlarged this year, the latter being almost wholly in manufactured goods. More tin plates had been sent to Germany, Holland and the colonies, more iron to the United States and steel rails to India and South American. The prospects of expansion in trade with China and Japan were most hopeful.

The whole tone of the address of the Chairman of Lloyds' Bank was optimistic. He was most emphatic in describing the trade and labour conditions in England as not justifying, as he said, "the jeremiads we had been accustomed to hear for the last 18 months, and in regard to the foreign trade of England, it was declared to have been improving for several years and showing signs of future expansion.

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.

1501.—H. E. H., Coaticook, Que.—American Locomotive preferred pays 7 p.c. and is a safe industrial investment. The common stock does not pay any dividend at present, but the published earnings of the company show that a good dividend has been earned, and some return to the shareholders is expected within the coming year.

1502.—J. B. O., Quebec.—Granby copper is an attractive speculation, and is commencing to be actively dealt in. It is always risky to speculate in mining stocks, and, for funds such as you mention, we do not care to recommend such an investment.

PROMINENT TOPICS.

THE FINANCIAL SITUATION.—The last few weeks have exhibited some eccentric features in the financial situation on this continent. The conditions have certainly been most confusing, uncertain and out of the ordinary course. We recently had gold flowing to New York, then returning quickly, as a Russian loan was announced; then such disturbances occurred in Russia as compelled a suspension of this loan, for which preparations had been made in Paris,

and London and New York. At one time the cloud over Russia seemed to threaten a terrible storm of revolution; the European money markets were full of alarm, which was reflected on this side, as a financial crash in Russia would have affected every country where the securities of that Empire are held, as well as all those who have extensive trade relations with Russia. Such conditions were highly disturbing.

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WHILE THE EXCITEMENT WAS BEING STIMULATED by all manner of rumours, it became known that Japan was in the field for a loan, the negotiations for which were concluded in London on 20th inst. The amount is £50,000,000 sterling, only half to be issued at present, the balance being held for conversion of a 6 per cent. loan next year, as we announced last week. Paris is to take half of these Japanese bonds, £12,500,000 sterling, the balance going to England, Germany and the United States. The price will be about 87, the rate 4 per cent., and the term of the loan 25 years.

During the same time, when so much anxiety, so much real alarm was felt over the possible crash in Russia, when Russian bonds were sinking rapidly, the demand for money for the special needs of the harvest season in the interior of the United States was at its height. These two influences, one being, grave anxiety as to the situation in Russia, and the other, a heavy pressure on the New York and other banks for funds, naturally operated together to tighten the money market when its resources were under strain at the same time for the legitimate needs of the country in relation to crop movements. The effect was to create a somewhat panicky situation, under which the rate for money was sent up to 25 per cent. Relaxation came as rapidly as stringency had arisen.

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MANIPULATION.—Manipulation perhaps had more to say in causing and influencing the erratic fluctuations in the money market in the United States than another element in the situation.

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THE NEWS FROM RUSSIA was more favourable, and it was realized that, apart from trouble in that quarter, there was nothing to justify excessive rates for money. Hence, the rate declined from 25 to about 6 with unusual rapidity.

A factor of great importance in the financial situation is the present outflow of produce to Europe. The value of these exports is equivalent to an addition of cash, for they can be drawn upon; they usually are drawn upon as soon as shipped.

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WHY MONEY IS NOT MORE PLENTIFUL is accounted for, in part, by the prosperity generally prevailing. Industrial establishments of all kinds are spending heavily in extensions and in new plant.

Several leading railways in United States are calling up many millions of new capital. The New York Central, for example, has placed orders for freight cars to extent of \$25,000,000. The Buffalo & Susquehanna has been spending largely in extensions. In September last the net earnings of the lines east of Pittsburgh were one million in excess of same month 1904, and two millions, 70 per cent., over those in 1900. Now come the Japanese loan, and, when Russia settles down, the loan of that Empire will be introduced. Meanwhile, the gold held in the chief centres in Europe is increasing. On the 2nd inst. the stock was over 23 millions more than a year ago. The situation is not favourable for prophecy, but the probabilities point to a quieter money market with moderate rates.

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THE ALEXANDER MEMORIAL.—The movement to establish some memorial in this city, to do honour to the late Mr. Charles Alexander, is developing into an effort to associate his name with the General Hospital, in which for a long period he took the deepest interest, and whose welfare he was most energetic in promoting.

The General Hospital in this city is one of our noblest institutions. It is absolutely non-sectarian and free from racial influences. Daily it receives the victims of accidents, who are treated with a degree of surgical skill and nursing care which even millionaires could not command at their own homes. The hospital being situated in a crowded district, abounding in poor, its resources are under a severe strain to provide for, not the emergency cases only, but the never ceasing demand for medical attention by the sick to whom hospital treatment is essential. Nothing would have gratified Mr. Alexander more than the General Hospital receiving additional support, of which it stands in urgent need. To associate his memory with a memorial that would add to the resources of this noble institution would be a wise action.

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THE WRECK OF THE SS. "BAVARIAN."—After an exhaustive enquiry into the cause of the Allan SS. "Bavarian" being wrecked near Quebec, the court decided that, "the cause was on account of the pilot not paying sufficient attention to his compass courses and putting implicit reliance on the quarantine gas buoy." The pilot's license was suspended till 1st July, 1907.

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THE PILOTAGE SYSTEM.—During the SS. "Bavarian" enquiry, the evidence bore out very strongly our contention as expressed last week, that the entire pilotage system of the St. Lawrence needs radical reform. One of the counsel engaged in this case declared that under existing arrangement it was only the mercy of providence that prevented acci-

dents. The Minister of Marine will take up this matter on his return from England, and no doubt will introduce such improvements as are needed.

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DEARTH OF RENTABLE PROPERTIES IN MONTREAL.

—One of the marked indications of the growth of this city is the continued scarcity of rentable buildings and offices in spite of the large number provided in the last few years within the city and its suburbs. The building operations this year to 1st inst., exceed those for same period in 1904, by 50 per cent. Houses are being let long before they are ready for occupation. The large tenement buildings, which have become a feature in this city, are all occupied. Montreal is developing very rapidly, without any sign of boom, or a speculative movement in real estate.

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MR. JAMES H. CAMPBELL, manager at Trenton, of the Molsons Bank, for past five years, has been appointed manager of the bank's important branch at Vancouver, with rank of assistant inspector.

Mr. Campbell entered the service of the Molsons Bank twenty-one years ago, the greater part of which time was spent at the Head Office, Montreal, where he filled the position of accountant for some years, before undertaking managerial duties, in 1900. His success in the management of the Trenton branch earned for him, the high approval of the Head Office, which has resulted in his present promotion.

During the sixteen years spent in Montreal with the bank, Mr. Campbell made many friends by his affability and obliging manner to patrons of the bank, at the same time paying strict adherence to his duties in the interest of the institution. He carries with him the respect and good wishes of numerous friends for his future welfare in Vancouver.

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THE SITUATION IN RUSSIA has improved, but it is much too early to rejoice over existing conditions. The concessions reported to have been granted by the Czar have the appearance of he and his advisors acting under panic. It is stated for instance that universal, equal, and secret suffrage, or, in the language of this continent, manhood suffrage and the ballot. To jump down from the altitude of a system of absolutism under which there was no franchise, to the lowest level of a democratic suffrage, is a descent never made before by any nation. As the vast majority of the Russian people are wholly illiterate, the conference upon them of a political franchise is certain to result in their being marched to the polls like cattle to cast votes according to the dictation of some superior power, land owner or official.

THE FRANCHISE WILL NOT SATISFY THE RUSSIAN PEASANTS.—What the millions of Russia desire is not the right to cast a vote at intervals of a few years, but to own their own land. To men with a passion for proprietorship to be given a vote as a sop to keep them quiet is like giving a stone to those crying for bread. Previous to the Emancipation Act of February 19, (March 3) 1861, all peasants were serfs of the State, of the Crown, or of the nobility. In 1861 the State bought of the serf-owners the land upon which the serfs were settled and has since liberated them and sold them the land in consideration of 49 annual payments, each amounting to about 20 million dollars. Recent travellers in Russia who have made a study of existing conditions, as compared with those prior to the Emancipation Act of 1861, are not much impressed by the amelioration caused in the lot of the peasants by the change. The "Emancipation" and acquisition of land were to a large extent merely high sounding phrases, as the rural population are still oppressed by local magnates and their personal liberty interfered with by autocratic and practically irresponsible officials, while there were difficulties in the way of securing what we call a "freehold" title to land, which proved insurmountable. The whole system of land tenure in Russia needs bringing into line with that of a higher civilisation, and giving men who are passionately longing to own land and to be indeed "freemen," a vote in periodic elections will not satisfy these aspirations.

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TORONTO'S POPULATION.—On 29th ult., a census was taken in Toronto by the police, which gives the total population as 262,749. The rate of growth is estimated to be about 10,000 a year.

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MONTREAL STOCK EXCHANGE, CHANGE OF COMMISSION RATES.—The local Stock Exchange established the following rates of commission on 21st inst.:

Banks and Insurance Companies.....	1/4 of 1%
Stocks selling over 200% of their par value.....	1/4 of 1%
Stocks selling below 200 % and down to 10 % per value	1/2 of 1%
Stocks selling below 10 % of par value.....	1-16 of 1%
Bonds.....	1/4 of 1%

Government tax of two cents for every \$100 or fraction, thereof of the par value of such shares, bonds, debentures, or debenture stock, payable by seller. A circular has been issued announcing the above changes, signed J. McDougall, secretary.

The changes will bring the business arrangements here into closer conformity with those of the New York Stock Exchange, and have a tendency to broaden the market.

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MR R. H. FULTON, superintendent of branches Sovereign Bank of Canada, has resigned that posi-

tion. He has been connected with the bank since its inception, having been previously on the staff of the Royal Bank.

Mr. Fulton's health has not been good for some time, and the strain consequent on close confinement and onerous duties of the position, render it necessary for his health that he should engage in some business, more of an outdoor nature, the character of which will probably be announced later.

MR. FRANCIS COLE, for past seven years, manager at Toronto of the Bank of Ottawa, has been appointed to succeed Mr. R. B. Kessen, as manager, at Montreal. Mr. Cole's connection with the bank dates back some seventeen years, during which time he has had considerable managerial experience.

MR. R. B. KESSEN, manager at Montreal, of the Bank of Ottawa, for past seven years, has resigned that position, to accept the general managership of the Bank of New Brunswick. The business of the Bank of Ottawa, under Mr. Kessen's management in Montreal, has grown considerably, and the building recently erected for the bank on St. James street is among one of the finest in the city.

Mr. Kessen leaves to-day to undertake his new duties, carrying with him the sincere good will of many citizens of Montreal.

THE MONTREAL STREET RAILWAY COMPANY is asking legislative powers to increase its capital, to borrow money on its securities, to change the denomination of its shares from \$50 to \$100, and to guarantee the stocks and bonds of other companies which it may lease or operate.

BOARD OF TRADE.—A meeting was held on 22nd inst., at which Mr. F. H. Mathewson, gave particulars of various interviews that had taken place between the underwriters and representatives of the Board, and other interests in regard to insurance matters. Mr. Mathewson suggested that a general meeting should be held to consider these matters, which was agreed to, but no date fixed.

THE GROWTH OF MONTREAL is evidenced by the valuation of taxable property in the city limits having been increased by 10 millions of dollars this year.

INSURANCE INVESTIGATION.—This enquiry still drags its weary way along. Mr. G. E. Tarbell, 2nd vice-president of the Equitable, was on the stand on 22nd inst. He submitted some suggestions for improving the methods of conducting the business of life insurance, and said he had no apologies to offer for those who had been proven guilty of wrongdoing.

He strongly denounced rebating and stated that any official of the Equitable found to have practised rebating was dismissed.

WINDSOR HOTEL COMPANY.—An announcement has been made that, the directors of the Windsor Hotel Company, in this city, have made arrangements with eminent New York architects for building an addition to the hotel, and to effect considerable improvements in the interior arrangements of this magnificent structure. The improvements will comprise all the highest class of conveniences of hotel life.

Mr. Hardenburgh, the architect, has acquired considerable fame as the designer of such first-class hotels as the Manhattan and other high class hotels in New York and elsewhere.

The Windsor Hotel, when enlarged and remodelled, will rival the most famous hotels in the United States and Europe. Luxuriance in equipments will be a marked feature, as also will be complete provision for the comfort of guests.

The new Windsor Hotel will be a hostelry that will be a source of pride to Canada, and prove one of the great attractions of this city. The need of its enlargement was shown daily all through the summer, when, on several occasions, over 100 applications had to be declined in one day.

The Windsor occupies a singularly beautiful location, as its whole front faces Windsor Square, which is a splendid flower garden. The hotel is most conveniently situated by being near the railway stations, the churches, theatres, stores and car service. In fact, its location is ideal.

It is understood that the whole of the Windsor Hotel Company's new bonds have been purchased by Mr. R. Wilson-Smith. The present outstanding bonds will be withdrawn and paid off.

THE EASTERN TOWNSHIPS BANK.—The directors have decided that \$500,000 of the \$1,000,000 new stock authorized on 10th February last will be offered to the shareholders, in the proportion of one share to five of the old stock at 60 per cent. premium. The first call of 10 p.c. capital with 10 per cent. of the premium, making a total of \$16 per share, will be due and payable on the 2nd of January next, and subsequent instalments for equal amounts will be payable on the first of the nine following months.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.—Mr. Armstrong Dean, manager of the Anglo-American Fire Insurance Company has resigned that position and is succeeded by Mr. H. H. Beck, former manager of the Manitoba Assurance Company, before its absorption by the Liverpool & London & Globe.

LONDON MUTUAL FIRE INSURANCE COMPANY.—Mr. H. Waddington, manager of the London Mutual Fire Insurance Company, has resigned his position, and is succeeded by Mr. D. Weismiller, for many years, inspector of the company.

PERSONALS.

MR. DOUGLAS K. RIDOUT, Toronto, spent a few days in Montreal this week. Mr. Ridout is a member of the firm of Ridout & Strickland insurance brokers, and represents the Law Union & Crown, Phoenix of London, and the London & Lancashire Life.

MR. J. H. LABELLE, assistant manager Royal and Queen Insurance Companies, has returned to the city, after spending two weeks visiting the agencies of above companies in Ontario.

MR. E. MARSHALL, manager of the Excelsior Life Insurance Company, is in the city, where he will remain a few days arranging for the appointment of a provincial manager for Quebec.

MR. W. H. HALL, general agent of American Surety Company of New York, was in the city this week. He reports the business of his company increasing.

MR. J. C. NORSWORTHY, favoured this office with a visit this week.

MR. SAMUAL I. PIPKIN, general manager Atlas Assurance Company, has been elected president of the Federation of Insurance Institutes of Great Britain for year 1905-6.

WANTED BY

THE EXCELSIOR LIFE INSURANCE Co., a Manager for the Province of Quebec. Apply in Confidence to

E. Marshall, 170 St. James Street,
Montreal.

Correspondence.

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

THE MANUFACTURERS' ASSOCIATION.

The Editor,
"Insurance & Finance Chronicle,"
Montreal, Que.

DEAR SIR:—The Canadian Manufacturers' Association suggests a New Departure in Fire Insurance.

In your issue of Nov. 10, a leading editorial under the above headline criticizes a letter addressed by the Insurance Committee of the Canadian Manufacturers' Association to the Managers of the Companies forming the Canadian Fire Underwriters' Association.

As the editorial misrepresents to some extent the position taken by the Association, and clearly set forth in the

letter referred to, we desire through the columns of your paper to correct certain misapprehensions which apparently exist in your mind and which might be left in the minds of your readers.

In referring to increased rates after the Toronto fire, you state that "The Manufacturers formed an Association with the avowed purpose of opposing the advance and threatening to do their own insurance or to get up a Company themselves." This statement is absolutely without foundation.

So far as the inspection of risks is concerned, your statement that "Manufacturers as well as the public generally are in duty bound to supervise their risks with a view to minimizing as far as possible the danger from fire" is quite correct, but it is not true that there is anything in our letter to the Managers of the Companies which would lead one to "expect the Insurance Companies to accept reports from inspectors not employed by them nor under their control." On this point our letter leaves no room for misunderstanding. What we said was "It is the intention of the Department to employ a staff of inspectors whose business it will be to inspect the risks of those members who wish to have us do so, from their own standpoint suggest improvements, etc., all with a view to reducing the fire waste to which reference is made at the commencement of this letter."

Neither in this extract nor in the whole letter is there a word respecting the acceptance by Insurance Companies of reports made by inspectors other than their own.

What we did suggest was a supplemental inspection, believing that co-operation in this direction would tend to bring about corresponding improvements in the present unsatisfactory conditions. The suggestion has met with the hearty endorsement of many of the best business men of Canada. We had hoped, and still hope, for the sake of the important results to be achieved, that it will be equally approved by the Insurance Companies.

Our suggestion in this regard should, so it occurs to us, be additionally appreciated, as we understand the Inspectors employed by the Canadian Fire Underwriters' Association are not allowed to suggest to the insured improvements in physical construction or protection, but merely to report on risks as they find them.

Your editorial states in dealing with the "Agency" phase of the question that the present is not "exactly the season to claim interference with the internal arrangements of offices, etc." We cannot understand how such an idea has been either understood or implied from our letter, as it contains neither thought nor suggestion of "interference." What was asked for is simply what the Companies are freely according to-day to individuals, banks, loan companies, building societies, and other incorporated companies.

It was plainly set forth in our letter that as a national business organization, we approached the whole subject from a broad standpoint, and with the sole desire of improving the conditions. The criticisms offered in your letter have neither questioned the facts nor shaken the wisdom of the request contained in the letter. The issue is sufficiently important and far-reaching to demand fair discussion, based upon the facts and free from misrepresentation.

Yours truly,
P. H. BURTON,
Chairman Insurance Committee.
R. J. YOUNGE,
Secretary.

LONDON LETTER.

FINANCE.

London, England, Nov. 11, 1905.

The professional financial tipster is hard put to it now-days to put his finger on the locality of the "coming boom." For years he warned us to watch Kaffirs. Directly the Boer war was over and the country freed from the Hollander oppression, South African mines would prosper. The war period passed away and British administrators ruled in Pretoria, but no boom came. It was then discovered that this was owing to the country being impoverished by the three years of hostilities.

A loan was discovered to be the needful thing. Straightway preparations began for a \$150,000,000 Transvaal issue guarantee by the British Government. Investors bought shares to sell at a profit directly the loan was floated. Actually they had to clear out at lower figures, for the loan came and was spent, and the market was not a penny the better.

Then it was the inauguration of cheap Chinese labour which was going to produce a boom. It did not. Then tube-mills, central electric power stations, centralized working, and half a dozen other innovations have each in turn been trotted out to help someone get rid of shares, but the promised boom never comes.

Later American mining shares were tipped universally with an unanimity which was truly wonderful. Dredging propositions from the valley of the Sacramento with millions of cubic yards of gravel simply pulsating with golden contents, vied with Mexican mines, where red lodes jostled each other all over the place. The boom never matured. Practically the average share here was bought at top figures.

Home Rails were given a turn occasionally. After their serious slump, there was for a year or two none so poor as to do them honor. But times changes. The air was filled with accounts of the wonderful administrative and operative changes which were coming over our railroad system. There were to be bigger locomotives, more capacious freight wagons, longer trains, electrification, pneumatic signalling and generally economy and efficiency all through the service.

Confiding people, thereupon, brought railway stocks at prices which had been specially raised for them, and these people are still looking for the boom in Home Rails.

Among it is industrial shares, which are to pave the way to fortune and Park Lane. Just in the midst of all the chorus of laudation, however, some of the biggest industrial enterprises have suddenly shaped boldly. The great cotton combine of J. & P. Coats have issued a balance sheet, which admits a decline of a million dollars in last year's profit. Wherever one looks one cannot find the boom.

INSURANCE.

The interest occasioned by the Alliance absorption shows no signs of dying down. The shares of the Alliance have fallen during the week, which was of course only the expected in view of the issue of new shares. The four companies I mentioned last week appear to stand as a correct list.

The Commercial Union will probably feel compelled to go and do something now that the memory of the Hand-in-Hand amalgamation is becoming something of a legend. I have heard several rumours with which the name of the company is connected, and it is obvious to all that the people in charge of the C. U. are fully prepared to go further along the path of absorption. Twelve months more look like seeing half a dozen old names extinguished.

STOCK EXCHANGE NOTES.

Wednesday p.m., Nov. 22, 1905.

The Montreal Stock Exchange decided this week to reduce the rate of commission for buying and selling stocks from 1/4 of 1 per cent to 1/8 of 1 per cent, on all stocks selling under 200 per cent, and over 10 per cent, with the exception of bank, insurance and trust company shares. Stocks selling at 200 per cent, or over to remain at 1/4 of 1 per cent, and stocks selling at 10 per cent, or under 1-16 of 1 per cent. This move places the commission rate of the Montreal Stock Exchange on practically the same basis as New York, and Montreal brokers are now in a position to give the same service as New York. The movement is a serious departure and one that in the meantime will curtail the income of the Montreal brokers, but it is a broad minded movement. The innovation of changing the quotation unit from 25 shares to 100 shares is a decided movement in advance and one likely to broaden the market, and tend to give more reliable and consistent prices for stocks.

The local market in contra-distinction to New York, has had comparatively little advance, and there are several cheap securities on the local list, Montreal Power, Montreal Street Railway, Toronto Railway, Lake of the Woods, and, for a speculation, Mackay Common, are attractive securities. Montreal Power has been under some pressure of liquidation this week, but the selling has been well taken, and the price of the security held firm under the pressure. Montreal Street Railway is asking additional powers, and will likely increase its capital. There is also a possibility of some further benefits to the shareholders through a division of the equity of the Montreal Park & Island Railway Company. In some quarters it is expected that Mackay Common will go on a 3 per cent, basis in January, but, in well informed circles, the opinion is held that 1 per cent, dividend will be paid in January with a further 1 per cent, in April, thus placing the stock on a 4 per cent, basis, and it is on this expectation that the present movement is inaugurated. The general conditions in Montreal are satisfactory, and the outlook for a higher market within the next month or so is decidedly encouraging. Any reaction to lower figures is likely to be of limited extent, and buyers at to-day's prices will likely realize a satisfactory profit.

The ruling rate for call money in Montreal continues at 5 1/2 per cent., although some of the large lenders have advanced their rate to 6 per cent. In New York the ruling rate for call money to-day was 5 1/2 per cent., the highest rate of the day being 6 per cent. The quotation for money on call to-day in London was 3 3/4 per cent.

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

	Market.	Bank.
Paris.....	3 1/4	3
Berlin.....	4 1/2	5 1/4
Amsterdam.....	2 9-16	3
Brussels.....	3 7-8	4
Vienna.....	4 1/2	4 1/2

C. P. R. was practically out of the trading this week, and only 15 shares were dealt in. The closing quotation was 172 1/2 bid, an advance of 5/8 of a point for the week. The earnings for the second week of November show an increase of \$285,000.

The Grand Trunk Railway Company's earnings for the second week of November show an increase of \$61,229. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112	112
Second Preference.....	102 1/2	102
Third Preference.....	57 1/2	56 1/2

Montreal Street Railway closed with 231½ bid, an advance of 1½ points for the week, and 1,020 shares were traded in. The earnings for the week ending 18th inst. show an increase of \$6,652.89 as follows:—

		Increase.
Sunday.....	\$5,686.46	\$382.38
Monday.....	8,106.56	1,091.39
Tuesday.....	7,884.89	999.61
Wednesday.....	7,617.63	594.55
Thursday.....	7,979.26	1,634.24
Friday.....	7,934.39	858.70
Saturday.....	8,607.65	1,192.02

*Decrease.

* * * *

Toronto Railway is practically unchanged in quotation and closed with 104½ bid. The week's transactions brought out 126 shares, the last sales being made at 104½. The earnings for the week ending 18th inst. show an increase of \$4,226.27 as follows:

		Increase.
Sunday.....	\$4,115.56	\$ 749.94
Monday.....	7,395.48	770.48
Tuesday.....	7,355.61	616.24
Wednesday.....	7,663.81	146.59
Thursday.....	7,810.10	443.89
Friday.....	7,971.45	338.29
Saturday.....	9,398.45	1,160.84

*Decrease.

* * * *

The trading in **Twin City** was practically nil, only a broken lot of 32 shares being traded in during the week. The closing quotation was 115¾ bid, an advance of ¾ of a point on quotation for the week. The earnings for the second week of November show an increase of \$12,267.10.

* * * *

Detroit Railway on transactions of 255 shares closed with 93¼ bid, a decline on quotation of ½ point for the week. The earnings for the second week of November show an increase of \$11,669.

* * * *

There were no sales in **Halifax Tram** this week, and the stock was not quoted at the close.

* * * *

Toledo Railway closed with 32 bid as compared with 32½ a week ago, and 430 shares changed hands during the week.

* * * *

Havana Common closed with 33 bid unchanged from a week ago, and 285 shares were dealt in. The Preferred stock closed offered at 79 with no bid, and 75 shares changed hands during the week, the last sales being made at 78½.

* * * *

R. & O. closed with 68¾ bid as compared with 69½ a week ago, and only 70 shares were traded in.

* * * *

Montreal Power was the most active security in this week's market, and 3,262 shares changed hands. The stock sold down to 89½ and closed with 89¼ bid, a decline of 1 full point for the week. The buying under heavy liquidation was good and the stock seems cheap at the present level.

* * * *

Mackay Common has had a decided advance and closed with 52¾ bid, an advance of 2¾ points for the week on sales of 1,445 shares. The Preferred stock closed with 72 bid, and 592 shares changed hands during the week.

Dominion Iron Common closed with 20½ bid, a decline of ½ point from last week's closing quotation on sales of 260 shares. The Preferred stock was traded in to the extent of 155 shares, and closed with 6¼ bid, while in the Bonds \$11,000 changed hands, the closing quotation being 84½.

* * * *

Nova Scotia Steel Common is firmer, closing with 66¼ bid, and during the week 185 shares were traded in. In the Preferred stock 50 shares changed hands at 117. There were no transactions in the bonds, which closed with 106 bid.

* * * *

Dominion Coal Common closed with 76½ bid, an advance of 3 points for the week on sales of 295 shares. The Preferred stock closed offered at 117½ with 115½ bid, and 23 shares changed hands during the week. In the Bonds \$4,500 changed hands, the closing quotation being 101 asked and 100 bid.

* * * *

Montreal Cotton closed with 116 bid, and 15 shares were dealt in during the week.

* * * *

Lake of the Woods Common was heavy and closed with 87½ bid, and 50 shares were traded in during the week, this sale being made at 88. There were no transactions in the Preferred stock, but in the Bonds \$5,000 changed hands at 113.

* * * *

The trading in **Dominion Textile Preferred** totalled 125 shares, and the stock closed unchanged from a week ago with 97 bid. The closing quotations for the Bonds were as follows:—Series "A" "B" "C," 95¾ bid, and Series "D" 98 bid.

Per cent.

Call money in Montreal.....	5½
Call money in New York.....	5½
Call money in London.....	3½
Bank of England rate.....	4
Consols.....	89.5 16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

* * * *

Thursday, p.m., Nov. 23, 1905.

To-day's market was without particular interest. **Montreal Power** continued around 89½, and closed offered at 89¾ with 89¼ bid. **Montreal Street** was firmer and sold up to 232½, closing with 232¼ bid. The total business was of small volume, and a complete list of the day's transactions will be found below.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 23, 1905

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
25 Mont. Street.....	232	60 Scotia.....	67
50 ".....	232½	50 ".....	67½
325 Power.....	89½	100 ".....	68
50 Detroit.....	93½	10 ".....	67
100 Iron Com.....	20¾	10 ".....	67½
25 ".....	20¾	3 Textile Pfd.....	97½
15 " Pfd.....	70	\$1.66 " (Fractions)	97½
5 Mackay Com.....	52½	11.66 " ".....	97½
150 ".....	52	\$133.34 Textile B'ds. (B)	96
25 Switch.....	103		

AFTERNOON BOARD.

100 Toledo Ry.....	32¾	175 Mackay Com.....	52
50 Scotia Com.....	68	2 Toronto Ry.....	105¼

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
Oct. 31.....	\$29,643,616	\$28,158,528	\$29,722,417	1,563,889
Week ending.	1903.	1904.	1905.	Increase
Nov. 7.....	692,115	734,418	810,248	75,830
14.....	717,862	732,137	793,366	61,229

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Oct. 31.....	\$37,528,000	\$38,979,000	\$42,914,000	\$3,935,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Nov. 7.....	1,014,000	1,122,000	1,302,000	180,000
14.....	976,000	1,085,000	1,370,000	285,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808	1,776,010	507,202
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, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	June 30, 1905		
\$3,124,800	\$3,871,800	\$747,000	
Week ending.	1904.	1905.	Increase
Nov. 7.....	93,400	114,500	16,100
14.....	96,700	133,600	36,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Nov. 7.....	\$47,385	\$58,027	.....	.....

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February..	130,065	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	15,658
June.....	205,454	229,595	244,436	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,403	30,699
September.	212,156	216,295	244,585	28,290
October...	204,452	219,633	246,606	26,973
November.	187,930	201,147	.....	.....
December.	187,780	208,428	.....	.....
Week ending, 1903.	1904.	1905.	Increase	
Nov. 7.....	45,093	47,720	52,747	5,027
14.....	44,194	46,952	52,884	5,932

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
April.....	162,276	183,763	201,317	17,554
May.....	174,519	198,337	215,768	17,431
June.....	177,593	207,482	231,140	23,658
July.....	192,629	211,356	238,895	27,539
August...	185,822	217,887	250,280	32,943
September.	237,010	246,862	282,572	35,710
October...	183,810	202,344	230,295	27,951
November.	174,039	198,150	.....	.....
December.	199,115	213,662	.....	.....

Week ending.	1903.	1904.	1905.	Inc.
Nov. 7.....	39,964	46,301	51,351	5,050
14.....	40,042	44,397	53,446	9,049

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,064	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,284	21,344
April.....	315,465	332,615	352,779	20,114
May.....	337,699	388,344	387,645	29,301
June.....	346,018	365,897	389,120	23,209
July.....	362,702	383,224	432,239	49,015
August...	363,579	386,629	420,231	33,602
September.	370,349	371,476	452,284	80,808
October...	346,673	365,938	419,039	53,101
November.	333,424	352,433	.....	.....
December.	357,452	374,738	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Nov. 7.....	78,087	81,702	97,417	15,715
14.....	77,195	84,964	97,231	12,267

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,984	7,186	" 2,705
March....	10,195	11,152	9,322	" 1,830
April.....	10,533	11,145	10,516	" 619
May.....	10,768	12,074	.....	.....
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,284	" 244
August...	16,786	17,402	17,754	352
September.	18,494	17,862	18,669	807
October...	12,055	12,434	12,833	399
November.	11,220	11,085	.....	.....
December.	12,160	12,163	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Nov. 7.....	2,650	2,602	2,666	64
14.....	2,612	2,571	2,536	Dec. 35

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	" 2
April....	10,156	12,116	11,904	" 151
May.....	9,020	9,756	.....	.....
June....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
August...	8,826	9,596	9,619	21
September.	10,781	11,720	11,976	26
October..	13,186	14,209	14,200	81
November.	14,200	16,273	.....	.....
December.	16,611	17,684	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1904.	1905.	Increase.
Nov. 7.....	83,438	89,393	5,955
14.....	79,043	90,712	11,669

HAVANA ELECTRIC RAILWAY CO.

Week ending	1904.	1905.	Increase.
Nov. 7.....	36,343	42,136	5,973
17.....	33,167	37,875	4,708
20.....	32,523	38,080	5,557

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to November 22nd, 1905, P.M.

BANKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital.	Dividend for last half year	When Div. e.c payable.
	Asked.	Bid.								
British North America.....	135	243	4 44	4,896,666	4,896,666	2,044,000	42.00	3	April	November
Canadian Bank of Commerce X.D.....	168	50	4 16	9,819,950	9,819,950	3,040,902	40.23	3 1/2	June	December
Bank of Montreal.....	100	100	5 00	781,300	713,143	3,500,000	110.66	2 1/2	Jan. April	July October
Dominion.....	50	50	4 87	3,000,000	3,000,000	1,500,000	60.00	4	January	July
Eastern Townships.....	161	100	4 87	2,500,000	2,500,000	1,500,000	60.00	4	January	July
Hamilton.....	100	100	2 42, 9 30	2,462,930	2,458,950	2,428,560	100.00	5	June	December
Hochelaga X.D.....	143	141	100	2,000,000	2,000,000	1,500,000	60.00	3 1/2	June	December
Home Bank of Canada.....	100	100	4 82	561,200	352,510	3,500,000	110.66	4	Jan. April	July October
Imperia X.D.....	100	100	5 00	3,700,290	3,627,866	3,627,866	100.00	5	June	December
La Banque Nationale.....	30	30	4 00	1,600,000	1,500,000	500,000	33.33	3	May	November
Merchants Bank of P. E. I.....	32.44	32.44	100	344,073	344,073	296,000	86.02	4	January	July
Merchants Bank of Canada X.D.....	162 1/2	100	4 82	6,000,000	6,000,000	3,400,000	56.66	3 1/2	June	December
Metropolitan Bank.....	100	100	4 49	1,000,000	1,000,000	1,000,000	100.00	4	June	December
Milsons.....	227 1/2	224	1 0	3,000,000	3,000,000	3,000,000	100.00	5	April	October
Montreal X.D.....	250	250	100	14,400,000	14,400,000	10,000,000	71.42	4	June	December
New Brunswick.....	100	100	5 00	500,000	500,000	800,000	160.00	6	January	July
Nova Scotia.....	272	267	100	2,341,000	2,336,100	3,757,500	160.00	3	February	August
Ontario X.D.....	100	100	4 00	1,500,000	1,500,000	650,000	43.33	3	June	December
O. tawa X.D.....	225	100	4 00	2,500,000	2,500,000	2,500,000	100.00	4 1/2	June	December
People's Bank of N. B.....	150	100	100	180,000	180,000	175,000	97.22	4	January	July
Provincial Bank of Canada.....	100	100	4 06	846,537	825,224	2,500,000	42.50	3 1/2	January	December
Quebec X.D.....	150	130	100	2,500,000	2,500,000	1,050,000	42.50	3 1/2	February	August
Royal.....	221	220	100	3,000,000	3,000,000	3,000,000	100.00	4	February	August
Foreign Bank.....	100	100	1 625 9/16	1,625,932	1,604,332	476,063	32.50	1 1/2	February	May August
Standard X.D.....	50	50	100	1,000,000	1,000,000	1,000,000	100.00	5	June	December
St. Stephens.....	100	100	100	200,000	200,000	45,000	22.50	2 1/2	April	October
St. Hyacinthe.....	100	100	504,600	329,515	75,000	22.76	3	February	August	
St. Johns.....	100	100	800,200	299,270	10,000	3.60	3	June	December	
Toronto X.D.....	242	100	4 13	3,400,500	3,421,865	3,721,865	110.00	5	June	December
Traders.....	100	100	3 00	3,000,000	3,000,000	1,000,000	33.66	3 1/2	February	August
Union Bank of Halifax.....	50	50	1,336,150	1,336,150	970,000	74.17	3 1/2	February	August	
Union Bank of Canada X.D.....	148 1/2	146 1/2	100	2,800,000	2,800,000	1,100,000	39.28	3 1/2	February	August
Western.....	100	100	550,900	650,000	250,000	43.45	3 1/2	April	October	
MISCELLANEOUS STOCKS.										
Bell Telephone.....	158	156	100	5 00	7,975,100	7,916,950	135,607	25.53	2*	Jan. April July Oct
Can. Colored Cotton Mills Co.....	100	100	100	2,700,000	2,700,000	45,000	22.50	5	January	July
Canada General Electric.....	100	100	3 46	1,475,000	1,475,000	265,000	18.00	3	April	October
Canadian Pacific.....	173 1/2	172 1/2	100	101,400,000	101,400,000	101,400,000	100.00	1 1/2	Jan. April July Oct	
Commercial Cable.....	100	100	15,000,000	15,000,000	4,923,122	34.75	1 1/2	Jan. April July Oct		
Detroit Electric St.....	83 1/2	80 1/2	100	12,500,000	12,500,000	12,500,000	100.00	1 1/2	March June Sept, Dec	
Dominion Coal Preferred.....	78 1/2	76 1/2	100	3,000,000	3,000,000	15,000,000	50.00	3 1/2	January, July	
do Common.....	78 1/2	76 1/2	100	15,000,000	15,000,000	15,000,000	100.00	3 1/2	January, July	
Dominion Textile Co Com.....	98	97	100	7,500,000	5,000,000	5,000,000	66.66	1 1/2	Jan. April July October	
Dom. Iron & Steel Com. Pfd.....	21 1/2	20	100	2,500,000	1,940,000	5,000,000	20.00	1 1/2	Jan. April July October	
do Pfd.....	72	69	100	20,000,000	20,000,000	5,000,000	25.00	1 1/2	Jan. April July October	
Duluth S. S. & Atlantic.....	23	21	100	12,000,000	12,000,000	10,000,000	83.33	1 1/2	Jan. April July October	
do Pfd.....	45	40	100	10,000,000	10,000,000	10,000,000	100.00	1 1/2	Jan. April July October	
Halifax Tramway Co.....	105	101	100	1,350,000	1,350,000	1,350,000	100.00	1 1/2	Jan. April July October	
International Coal Co.....	114 1/2	100	5 71	300,000	300,000	500,000	166.66	1 1/2	Jan. April July October	
do Preferred.....	52	50	100	300,000	300,000	500,000	166.66	1 1/2	Jan. April July October	
Laurentide Paper Co.....	92	100	6 66	319,730	219,730	1,000,000	31.41	7 1/2	February August	
Laurentide Paper, Pfd.....	106	100	6 66	1,200,000	1,200,000	1,200,000	100.00	3 1/2	January July	
Lake of the Woods Mill Co. Com.....	88	87 1/2	100	2,000,000	2,000,000	2,000,000	100.00	1 1/2	Jan. April July October	
do Pfd. X.D.....	114 1/2	100	6 14	1,500,000	1,500,000	1,500,000	100.00	1 1/2	Jan. April July October	
Mackay Companies Com.....	54	52 1/2	100	3 85	50,000,000	41,380,400	82.70	1	Jan. April July October	
do Pfd.....	72	73	100	60,000,000	55,968,700	55,968,700	93.28	1	Jan. April July October	
Min. St. Paul & S.S.M.....	140	139	100	2 85	14,097,000	14,000,000	99.38	2	January July	
do Pfd.....	100	100	100	7,000,000	7,000,000	7,000,000	100.00	3 1/2	Jan. April July October	
Montreal Cotton Co.....	121	116	100	5 78	3,000,000	3,000,000	100.00	1 1/2	Jan. April July October	
Montreal Light, Ht. & Pwr. Co.....	89 1/2	89	100	4 49	17,000,000	17,000,000	100.00	1 1/2	Jan. April July October	
Montreal Steel Work, Pfd.....	105	100	100	5 71	850,000	800,000	94.11	1 1/2	Jan. April July October	
do Com.....	100	100	100	700,000	400,000	400,000	57.14	1 1/2	Jan. April July October	
Montreal Street Railway.....	235	231 1/2	50	4 25	7,000,000	7,000,000	698,375	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph.....	167	165	40	4 78	2,000,000	2,000,000	2,000,000	100.00	2*	Jan. April July October
North-West Assmt. Com.....	410	380	25	1 67	1,477,681	1,467,880	43,100	2.92	1 1/2	Jan. April July October
do Prof.....	100	100	100	3,000,625	3,000,625	3,000,625	100.00	6 1/2	March	
N. Scotts Steel & Coal Co. Com.....	66 1/2	66 1/2	100	4,120,000	5,000,000	750,000	18.20	15.00	2*	Jan. April June October
do Pfd.....	100	100	100	1,000,000	1,000,000	1,000,000	100.00	2*	Jan. April June October	
Ogilvie Flour Mills Co. X.D.....	100	100	1,250,000	1,250,000	2,000,000	160.00	1 1/2	Jan. April July October		
do Pfd.....	130	127	100	5 38	2,000,000	2,000,000	100.00	1 1/2	Jan. April July October	
St. John's Street Railway.....	79	68	100	3 12 1/2	8,132,000	8,132,000	100.00	7.93	3	March June Sept. Dec.
St. John's Street Railway.....	116	112	100	707 86	7 7 86	7 7 86	100.00	7.93	3	March June Sept. Dec.
Toronto Ry & Light Co.....	32 1/2	32	100	6 66	12,000,000	12,000,000	100.00	1 1/2	Jan. April July October	
Toronto Street Railway.....	165 1/2	164 1/2	100	4 76	6,300,000	6,300,000	1,314 13	8.10	1 1/2	Jan. April July October
Trinidad Electric Ry.....	95	90	4 80	5 26	1,200,000	1,202,000	100.16	14.41	1 1/2	Jan. April July October
Twin City Rapid Transit Co.....	116 1/2	115	100	4 23	16 114 60	16 114 60	2,163,600	14.41	1 1/2	Feb. May August Nov.
do Preferred.....	100	100	100	3,000,000	3,000,000	3,000,000	100.00	1 1/2	Dec. March June Sept.	
Windsor Hotel.....	105	95	100	300,000	300,000	800,000	266.66	4	May November	
Windsor Electric Railway Co.....	192	175	1 80	2 60	4 00 660	4 00 660	100.00	1 1/2	Jan. April July October	

*Quarterly. †Bonus of per cent. ‡Price per Share § Annual. ¶These figures are corrected from last Govt. Bank Statement, SEPTEMBER 30th, 1905.

STOCK LIST Continued.

BONDS.	Latest quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS
Commercial Cable Coupon	96	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	
Registered	96	4		1 July 1 Oct.			
Can. Colored Cotton Co.	98	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	
Canada Paper Co.	98	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co.		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	
British Columbia Coal Co.	101	5	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	Redeemable at 110
British Columbia Cotton Co.		4	\$ 200,200	1 Jan 1 July		1 Jan., 1918.	do 105 after 5 yrs
Dominion Textile Co.	Series A 95	6	758,500				Redeemable at 105
do do B	95	6	1,102,000				Redeemable at 110
do do C	95	6	1,090,000				Redeemable at 115
do do D	98	6	450,000				Redeemable at 110 & accrued interest
Dominion Iron & Steel Co.	84	6	\$ 7,875,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	Redeemable at 110
		5					
		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	
Halifax Tramway Co.		5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	
International Coal Co.	106	5					
Laurentide Pulp	108	6	1,112,000				
Montmorency Cotton		5	1,000,000				
Montreal Gas Co.		4	880,074	1 Jan. 1 July	Johnson's O'Ree, Montreal	1 July, 1921.	
Montreal Light, Heat and Power	100	4	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932.	Redeemable at 100
Montreal Street Ry. Co.		5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	after Jan. 1st, 1911
" "		4	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	
" "	103	4	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'to	1 May, 1922.	
Nova Scotia Steel & Coal Co.	107	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1931.	Redeemable at 110
Ogilvie Flour Mill Co.	116	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	after June
Rehoboth & Out. Nav. Co.	103	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	Redeemable at 110
Royal Electric Co.		4	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	Redeemable at 110
St. John Railway		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redemption
Toronto Railway		5	690,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	yearly after 1910
" "	106	4	2,500,000	28 Feb. 31 Aug.		31 Aug., 1921.	
Windsor Hotel		4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.	
Winnipeg Elec. Street Railway	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	
Toledo Ry. & Light Co.		5	700,000	1 Jan. 1 July		1 July, 1912.	
" "		5	5,185,000	1 Jan. 1 July		1 July, 1905.	
" "		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.