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Bank of Montreal New Stock.

In order to enable the purchase of the People's Bank of Halifax to be carried out by the Bank of Montreal, the consideration, in part, consisting of 4,000 shares of paid-up stock of that bank, a special general meeting of shareholders is called for 16th May next, for approving and authorizing the increase of the stock and to take such action as may be necessary for carrying out the agreement for the purchase of the assets of the People's Bank of Halifax.

Local Loans In Great Britain.

Mr. Kyd, F.F.A., F.I.A., manager of the Northern, at Aberdeen, read a paper before the Faculty of Actuaries, Edinburgh, on 20th ult., dealing with "Local Loans." He contrasted the growth of local debts in the last 80 years from \$150,000,000 (£30,000,000), to \$2,200,000,000 (£440,000,000) with the decrease of the Imperial debt in same period. The total debt while now considerably more, has not grown as rapidly as the country's assets, the annual charge for Imperial and local burdens being now only about one eighth of the income of the total population as compared with about one-third 100 years ago. The value of the railways in Great Britain alone are now equal to the aggregate of the national and local debts. Nearly three fourths of the local debt of Scotland is invested in a class of works which might be legitimately engaged in by private firms or joint stock companies. In England, on the contrary, only one-half of the local debts had been expended in reproductive works. The municipalities in Scotland had been more prudent than those in other parts of the United Kingdom. The Scottish bankers are now endeavouring to put a check upon the local authorities who desire to borrow money for public works, by changing high rates for loans.

In connection with above we note that the Scottish Widows' Fund and Life Assurance Society recently \$500,000 to Dumfermline to meet the cost of local water works. The loan to bear 4 per cent. half yearly, and repayable in 40 years.

Bank of England Dividend.

On the 23rd ult., "a Court of the Governor and Company of the Bank of England, was held in the Bank Parlour to consider a dividend." Considering the exceptional, the unrivalled position of this great institution, the figures on which the dividend was based appear quite small. The Governor said: "The net profit for half-year to end of February last was \$3,291,445 (£658,289) making the amount of the 'rest' on that day, \$18,369,800 (£3,673,966), and that after providing for a dividend of 4½ per cent. the rest will be \$15,095,000 (£3,019,081)." A resolution was thereupon passed, "that this Court do order a dividend of interest and profits to be made on April 5 next of 4½ per cent. without deduction on account of income tax."

The paid-up capital of the Bank of England is \$72,765,000 (£14,553,000), 4½ per cent. on which amounts to \$3,274,425 (£654,885). This being taken from the net profit for the half year leaves \$17,020 (£3,404).

Our banks in Canada would not consider it anything to be proud of to make 4½ per cent. on the paid-up capital in the half-year, with only a mere bagatelle over what was needed to pay a dividend at that rate. The Bank of England conducts business on such principles and by such methods as are a great restraint on profit making. Were this the main policy of the directors with their opportunities, they might easily double their profits. But they have other interests of enormous magnitude and of world-wide importance to guard and promote, the protection of which is one of the distinc-

tive and exclusive functions of the Bank of England.

A question was asked at the meeting as to whether the tunnelling work being done for underground railways was likely to affect the foundations of the bank's building. The enquirer was assured that there was no risk. It would never do to undermine the world's principal bank!

DEVELOPMENT OF BANKING BUSINESS IN CANADA, 1900 TO 1904.

A table is published on another page showing the amount of the capital, reserve fund, circulation, deposits, current loans and call and short loans of each one of 24 chartered banks in Canada at the close of 1900 and 1904, also the figures of the three banks established since 1900, and the aggregate of six small banks for 1904, and of 10 of these smaller ones for 1900, inclusive of those that are no longer in the monthly statement issued by the Government.

The percentage which the deposits, current loans and call and short loans bear to the paid-up capital, are given for each bank, as at the end of 1900 and 1904, also the percentage of the individual and total increases.

The exhibit is remarkable for the evidence it gives of the extensive development which has taken place in the banking business in Canada in the last four years. It is interesting as showing how general was the expansion in the resources and active business of the banks. Wide variations are noticeable in the extent of the several increases, but every one of the 24 banks shows an increase of business.

Twenty banks enlarged their capital since the end of 1900, five made no change, and three new banks appear on the list, whose aggregate capital is \$2,922,851. The net result of the changes in four past years, from the end of 1900 to end of 1904, was as follows:

Net decrease in number of banks.....	2
Net increase in paid-up capital.....	\$12,968,485
Net increase in Reserve Fund.....	19,570,307
Net increase in circulation.....	13,749,148
Net increase in deposits.....	173,468,875
Net increase in current loans.....	135,398,062
Net increase in call and short loans.....	23,244,092

The several increases in the last ten years, from the end of 1895 to end of 1904, were as follows:

	1904.	1895.	Increase.	Per cent. of increase.
	\$	\$	\$	%
Capital paid up.....	80,055,596	62,196,391	17,859,205	28.71 p.c.
Reserve Fund.....	51,071,656	27,665,799	23,405,857	95.44 p.c.
Circulation.....	64,567,394	32,565,179	31,942,215	98.09 p.c.
Deposits.....	492,226,795	187,119,573	305,107,222	163.05 p.c.
Current loans.....	431,124,244	202,088,759	229,035,985	113.33 p.c.
Call loans.....	87,733,419	17,089,307	70,644,112	413.38 p.c.

The extent of the increases in the last four years as compared with the increases in last ten years appears from the following comparison:

	Per cent of increase in past 4 years.	Per cent. of increase in past 10 years.
Increase in capital.....	19.18 p.c.	28.71 p.c.
Increase in reserve fund..	56.72 p.c.	95.44 p.c.
Increase in circulation....	27.08 p.c.	98.09 p.c.
Increase in deposits.....	54.61 p.c.	163.05 p.c.
Increase in current loans...	45.78 p.c.	113.33 p.c.
Increase in call loans....	47.47 p.c.	413.38 p.c.

The above shows that the movement for enlarging capital was more active between 1900 and 1904 than in preceding six years, and that the additions made to the reserve fund were larger than in six preceding years. From 1895 to 1904 the average annual increase of capital was \$1,785,920, while from 1900 to 1904 the average annual increase of capital was \$3,242,121. The average annual increase of reserve fund from 1895 to 1904 was \$2,640,585, while from 1900 to 1904, the average annual increase of reserve fund was \$4,892,576.

On the other hand while the average annual percentage of increase in deposits in the past four years, 1900 to 1904, was 13.65 per cent., in the past ten years the average annual percentage of increase in deposits was 16.30 per cent.

The average annual increase in current loans was about the same in the two periods, from 1895 to 1904 being 11.33 per cent. and from 1900 to 1904 11.44 per cent. The enlarged proportion of call loans in the last ten years is a marked feature in the returns, the average annual increase for the past ten years having been 41.33 per cent.

In considering this item, however, it must be borne in mind that for a considerable part of the period from 1895 to 1904, the call loans *outside Canada* were not so classified by all the banks. Therefore, as regards the increase in this item there is uncertainty in the period from 1895 to 1900, in which latter year the outside call loans were, for the first time, placed in a separate column in the monthly statement issued by the Government.

The small percentage of the increase of capital in past four years as compared with the percentages of the increases in deposits and loans is a striking feature in the returns. While the deposits have been enlarged by 54.61 per cent. and the current loans by 45.78 per cent. since the end of 1900, the paid-up capital has been increased by only 19.18 per cent. In other words, while in 1900 the current loans amounted to 440.8 per cent. of the capital, or 4 2/5ths times, in 1904 the current loans were 538.5 per cent. of the capital, or, a fraction less than 5 2/5ths times. But, as the reserve fund in the same period, 1900 to 1904, was increased by \$19,570,307, this supplementary capital made the total addition to the capital \$32,538,792. If this is taken into account, the percentage of increase in the gross capital, that is, the paid-up capital and reserve fund combined, in the last four years

DEVELOPMENT OF BANKING BUSINESS IN CANADA, 1900 TO 1904.

TABLE SHOWING THE INCREASE IN THE CAPITAL, RESERVE FUND, CIRCULATION, DEPOSITS AND LOANS OF THE CHARTERED BANKS OF CANADA BETWEEN DEC. 31, 1900, AND DEC. 31, 1904, WITH THE PERCENTAGE OF THE DEPOSITS AND LOANS TO CAPITAL AND THE PERCENTAGE OF EACH INCREASE, &c.

BANKS	yr	Capital Paid Up.	Reserve Fund	Circulation	Deposits	Current Loans	Call and Short Loans	P.C. Deposits to Cap.	P.C. Current Loans to Cap.	P.C. Call Loans to Cap.
Bank of Montreal	1904	14,000,000	10,000,000	9,463,068	93,568,600	76,975,250	26,627,548	668.3	550.0	190.0
"	1900	12,000,000	7,000,000	6,917,298	65,673,800	58,235,600	18,969,000	547.2	485.3	158.0
Canadian Bank of Commerce	1904	8,700,000	3,500,000	7,199,020	63,282,900	51,044,100	13,603,000	783.7	586.7	156.3
"	1900	6,000,000	1,250,000	5,605,190	36,081,900	27,907,400	6,321,200	601.3	465.1	105.3
Bank of British Columbia	1900	2,919,996	486,656	837,190	8,004,500	7,288,320	278,500	274.0	249.0	9.5
Merchants Bank of Canada	1904	6,000,000	3,200,000	4,476,732	26,140,400	20,862,300	6,691,400	435.8	347.7	111.5
"	1900	6,090,000	2,600,000	4,114,770	17,392,500	15,781,300	5,722,500	289.8	263.0	95.3
Bank of British North America	1904	4,866,666	1,946,666	2,987,115	1,792,100	19,725,100	6,205,300	365.7	405.3	127.5
"	1900	4,866,666	1,581,000	2,397,855	15,053,300	14,797,800	4,964,300	309.3	304.0	102.0
Bank of Toronto	1904	3,000,000	3,300,000	2,624,798	17,602,300	17,076,850	2,752,800	586.7	569.2	91.7
"	1900	2,000,000	1,900,000	1,785,862	13,595,200	11,304,900	679.7	679.7	565.2	66.5
Molson's Bank	1904	3,000,000	3,000,000	2,532,191	18,827,000	17,014,308	2,668,500	627.5	567.1	85.6
"	1900	2,500,000	2,050,000	2,319,480	13,825,900	14,107,200	875,200	553.0	580.0	35.0
Royal Bank	1904	3,000,000	3,000,000	2,534,944	21,402,100	15,418,100	2,649,800	713.4	513.9	88.3
"	1900	2,000,000	1,700,000	1,833,310	11,698,000	10,852,600	1,212,000	584.9	542.6	60.6
Dominion Bank	1904	3,000,000	2,500,000	2,690,324	29,573,200	23,689,045	2,874,600	985.7	7.9	95.8
"	1900	2,23,574	2,223,574	1,864,166	16,740,300	13,753,800	3,203,500	752.8	618.5	144.6
Imperial Bank	1904	3,000,000	3,000,000	2,794,166	23,585,600	18,545,226	2,599,600	786.2	618.1	86.6
"	1900	2,491,701	1,721,503	2,079,088	15,190,700	11,986,100	2,624,000	609.8	481.1	105.3
Quebec Bank	1904	2,500,000	1,000,000	1,876,990	7,457,200	8,127,300	2,294,900	298.2	325.1	91.4
"	1900	2,500,000	709,000	1,893,400	6,893,100	7,154,400	2,227,200	275.9	284.5	89.0
Bank of Montreal	1904	2,500,000	2,500,000	2,273,493	14,665,500	15,467,400	1,114,650	586.6	6.87	44.0
"	1900	1,994,180	1,660,600	1,824,726	9,625,100	11,166,950	687,200	477.6	560.0	34.4
Union Bank	1904	2,500,000	1,000,000	2,307,600	14,964,200	16,007,900	746,019	598.4	640.3	29.8
"	1900	2,000,000	500,000	691,628	6,400,800	8,773,480	531,700	320.0	438.9	26.5
Trade Bank	1904	2,564,797	700,000	2,200,545	14,990,500	14,080,459	2,077,250	584.7	549.0	80.0
"	1900	1,251,510	150,000	1,149,240	7,434,300	4,764,800	3,401,800	594.3	380.7	271.0
Eastern Townships	1904	2,477,935	1,500,000	1,950,820	10,009,800	11,335,600	541,980	403.9	457.4	21.9
"	1900	1,646,280	900,000	1,336,550	5,778,500	7,406,700	163,670	351.0	449.0	9.9
Bank of Hamilton	1904	3,235,380	2,100,085	1,931,600	18,642,400	16,317,400	1,880,380	833.9	721.0	84.1
"	1900	1,932,820	1,372,746	1,843,215	16,873,700	11,525,900	1,486,800	567.7	596.2	76.8
Bank of Nova Scotia	1904	2,000,000	3,200,000	1,917,170	21,754,600	13,147,800	5,704,800	1087.7	657.3	285.2
"	1900	1,860,000	2,418,000	1,776,930	15,572,200	10,498,700	3,229,800	837.2	564.4	173.6
Bank of Hochelaga	1904	2,000,000	1,200,000	1,794,130	9,567,700	9,399,900	690,090	478.3	469.9	39.5
"	1900	1,500,000	680,000	1,385,200	6,094,300	6,324,100	611,200	406.2	431.3	40.7
Ontario Bank	1904	1,500,000	600,000	1,336,300	11,600,900	11,649,700	503,400	773.4	776.6	33.6
"	1900	1,340,328	200,000	1,329,678	7,016,100	7,825,200	546,500	523.9	584.7	40.7
Banque Nationale	1904	1,500,000	450,000	1,445,300	6,436,400	8,203,800	412,700	429.0	546.9	27.5
"	1900	1,200,000	200,000	1,145,311	4,170,600	5,454,779	591,300	347.5	454.5	48.4
Union of Halifax	1904	1,336,150	931,405	1,279,990	6,435,390	7,109,200	266,403	481.6	532.1	19.0
"	1900	789,785	419,892	749,805	2,311,100	3,506,300	.....	358.4	443.8	.....
Peoples of Halifax	1904	1,000,000	440,000	973,150	3,461,500	4,998,000	263,230	346.1	499.8	26.3
"	1900	700,000	240,000	697,290	2,027,600	2,889,500	175,980	289.6	412.8	26.5
Standard Bank	1904	1,000,000	1,000,000	869,396	12,552,300	10,419,280	232,850	1255.2	1011.9	23.2
"	1900	1,000,000	700,000	872,475	7,642,300	6,752,900	556,700	764.2	675.2	55.6
Bank of New Brunswick	1904	500,000	800,000	471,047	3,515,500	3,270,200	636,720	703.1	654.0	127.0
"	1900	500,000	700,000	450,316	2,230,100	2,402,100	758,500	446.0	400.0	151.7
Banque Provinciale	1904	823,309	nil	728,150	2,768,650	2,136,300	1,324,300	336.2	259.6	161.5
"	1900	743,558	nil	621,624	719,100	1,310,600	523,700	96.7	176.2	70.4
Western Bank	1904	500,000	217,500	435,935	3,802,670	3,022,100	.....	760.5	604.4	.....
"	1900	409,733	124,000	371,611	1,871,100	1,476,900	.....	466.9	364.5	.....
*Sovereign Bank	1904	1,300,000	430,000	1,194,800	7,097,000	7,464,780	1,120,290	545.9	574.2	86.1
*Metropolitan Bank	1904	1,000,000	1,000,000	892,777	1,809,090	2,452,770	936,250	80.90	745.1	93.6
*Crown Bank	1904	622,851	.....	254,260	748,500	705,942	414,272	120.0	113.3	66.5
6 small Banks	1904	1,628,598	636,000	1,951,465	3,155,700	5,457,520	.....	193.8	335.1	.....
10 "	1900	2,726,154	1,019,333	1,255,377	7,909,100	15,932,361	198,693	291.1	584.4	.....
Totals	1904	80,055,596	54,071,656	64,507,394	492,226,795	411,124,344	87,733,419	614.8	538.5	109.5
Totals	1900	67,087,111	31,501,349	50,758,246	318,357,920	295,726,182	59,489,327	474.7	440.8	88.6
Increase since 1904	.....	12,968,485	19,570,304	13,749,148	173,863,875	135,398,062	28,244,092	.....	.....	.....
Increase per cent, 1904 over 1900	.....	19.18	56.72	27.08	54.61	45.78	47.47	.....	.....	.....

N.B.—The Bank of British Columbia, the Halifax Banking Company, the Exchange Bank of Yarmouth, Summerset Bank, Prince Edward Island, Commercial Bank, Windsor, whose returns are in the 1900 statement, do not appear in the 1904 statement. The two former were amalgamated with the Canadian Bank of Commerce. The Sovereign Bank, the Metropolitan Bank and Crown Bank were not established in 1900.

has been 32.03 per cent., as compared with an increase of 45.78 per cent. in current loans.

The following shows the aggregate amount of the capital, reserve fund, circulation and deposits in 1900 and 1904, with the aggregate current and call loans, with the excess of the above class of resources over the loans in each of those years:

	Resources as above.	Loans.	Excess of resources.
1890.....	\$470,704,626	\$355,215,509	\$115,489,117
1904.....	690,861,441	518,857,663	172,003,778

The total foreign trade of Canada in the years under review, 1900 to 1904 (fiscal years) rose from \$386,903,157 to \$472,733,038, an increase of \$85,829,881, which equals 22.18 per cent. The difference between this expansion of foreign trade and that of banking business in the same period, the former having been less than half the latter, affords some measure, however imperfect, of the proportion between the foreign and the domestic business of the country.

PHOENIX ASSURANCE COMPANY.

The report of the Phoenix Assurance Company for 1904, bears marks of the conflagrations at Baltimore and Toronto, marks which only serve to display and draw closer attention to the company's strength.

The year's premiums, net, amounted to \$7,242,850, against \$7,105,935 in 1903. The losses and expenses, paid and outstanding, were \$7,213,240 compared with \$6,123,130 in previous year in which, however, the losses had been much below their amount for some previous years. The heavy conflagration losses left the company's reserves intact as the following shows:

	Dec., 31, 1904.	Dec., 31, 1903
	\$	\$
Reserve for unexpired risks	2,897,140	2,842,375.
Investment reserve	177,075	147,395
General reserve fund	3,243,950	3,243,950

There was \$54,765 added to the reserve for unexpired risks from the revenue account and \$29,680 was added to the investment reserve.

The effect of the disastrous fires at Baltimore and Toronto is seen in the balance at credit of profit and loss account having been reduced from \$1,412,335 to \$1,148,050. The decrease was not sufficient to reduce the fund out of which dividends are paid below what was needed to pay the same dividends as in previous year, viz., \$8.75 per share for the year.

It was an unfortunate coincidence for two of the worst conflagrations in its history on this side the Atlantic to have occurred in the year when its 100th anniversary in Canada was celebrated under such joyous, auspicious and honourable circumstances. But, as we said in our sketch of the history of this world-wide famous company, "The Phoenix was born in a very stormy time," it was, however, founded by men of great foresight and administrative capacity

who seem to have stamped their qualities upon their successors, for, throughout its long career of over 125 years the word "Phoenix," in regard to fire insurance matters, has always stood for stability, for honourable dealings, for liberality to policy-holders, for prompt settlements, for everything in a word that is creditable to fire insurance business.

The Phoenix has been fortunate in its representatives in Canada, as is shown by the changes in the Canadian agency having been very few. At the Jubilee banquet Mr. Paterson said: "In 1826 the Canadian agency originally held by Mr. Alexander Auldjo was transferred to the late firm of Gillespie, Moffatt & Co., and on its dissolution, in 1889, was continued by my son and myself, so that the Canadian agency has been held uninterruptedly by us and our connection for 78 years." This is a unique record, which is alike honourable to the Phoenix Assurance Company and to its representatives in Canada, the firm of A. T. Paterson & Son, the members of which are: Mr. A. T. Paterson, a director of the Bank of Montreal, and his sons, Mr. R. McD. Paterson and Mr. James Paterson.

THE FINANCIAL SITUATION IN RUSSIA.

The financial situation in Russia is exciting widespread anxiety. The enormous war expenditures in the past twelve months have withdrawn an immense amount of capital from the ordinary reservoirs and channels of finance and trade.

The negotiations for a new Russian loan last month brought out evidence that Russia's credit has been weakened by the vast outlays over the war which necessitated borrowing on a large scale.

How sensitive the Russian Government has become in regard to the Imperial credit was proven by a remarkable invitation sent by the Finance Minister to the Editor of the "London Times." That journal had expressed doubts as to the alleged gold reserves held in Russia being really available as a tangible asset.

This imputation nettled the Russian Minister of Finance who wired "The Times" as follows:

"I beg to suggest that you should come to St. Petersburg in order to see and verify personally the gold reserve kept in the vaults of the State Bank. You may bring with you trustworthy and technically trained experts in auditing gold, bullion and moneys.

"KOKOVTSOFF, Minister of Finance."

To this telegram the following reply was sent:

We regret we are unable to undertake the proposed financial investigation, which hardly comes within the province of a newspaper. We must point out that your quotation from "The Times" of March 11, should be read in the light of the context, which expressly acknowledges the existence of a large gold reserve. The point at issue is to what extent the Russian Government can draw upon that reserve without impairing the credit of the State.

"The Times," London.

The article that roused the Russian Finance Minister's anger dealt with the annual deficit of the Empire and asked:

"How is this deficit covered?..... All we can say with certainty is that it is paid out of the gold reserve of some 1,900,000,000 roubles (\$190,000,000), which the Russian Government manages to retain in the St. Petersburg Treasury and the Imperial Bank, in circulation at home and in the hands of foreign bankers. But this again has to be repaid, otherwise the gold reserve would speedily disappear, and with it the last illusion of Russian solvency. In part it is made good by the native gold production, but chiefly by fresh borrowings. The net deficit which has thus to be met, making allowance for private obligations which are probably paid by the export of securities, cannot be less than 150,000,000 roubles (\$15,000,000) a year, and is probably a great deal more. In a word, the frequent appearances of the Russian Government as a borrower in the money market are due, not to reproductive enterprises or exceptional and transitory expenses—but almost exclusively to the normal deficiency of national income. This means that, as she is situated to-day, Russia is marching direct to insolvency. Her national balance-sheet leaves her every year deeper in debt. Her liabilities to the foreigner are more than her people can bear, and she has practically nothing to show for them. Her gold reserve is a colossal Humbert safe, the vaunted millions of which are unconsciously lent by her dupes for their own further deception."

The real question is, not whether a certain amount of gold is held by the State Bank of Russia, but, what relation that fund bears to the Empire's total indebtedness? The gold in the State Bank's vaults are declared by an eminent financial authority to be the proceeds of loans that are not really secured, which stores of gold are used as a basis for further loans. In plain English, the Russian gold reserves are declared to be practically "ear-marked," and Russia goes on spending in excess of her revenue receipts, the deficits so created being covered by receipts of borrowed money. This process is no novelty in national, or private financing.

How expensive a thing is declining credit is shown by the loan of \$160,000,000 being placed at 5 per cent. when Russian loans for 20 years had never gone over 4 per cent. Although this loan matured in 1909, and bore 5 per cent., it was negotiated at 95 per cent., so that, what with commission and expenses, and repayment to be made in 5 years, the loan involves a charge of over 6½ per cent. It must be remembered that when the war commenced the investors in France held \$1,600,000,000, worth of Russian Government securities.

The invitation sent to "The Times" by the Russian Minister of Finance to visit St. Petersburg in order to inspect the contents of the gold vault is a very remarkable, indeed, an unprecedented event. It demonstrates the power of the Press, as well as the highly sensitive condition of the Russian Government in regard to the credit of the Empire. One remark made by "The Times" will be almost universally endorsed:

"There is really only one step which in the judgment of well-informed observers can materially contribute to restore confidence in Russian credit, and that is the signature of peace. No man can predict what may be the outcome of the crisis in Russia, but the British people and those of all West Europe join in the prayer that it may ultimately bring the dawn to a benighted land."

ROYAL-VICTORIA LIFE INSURANCE COMPANY.

The 7th annual statement of the Royal-Victoria Life Insurance Company, indicates that progress was made last year in income, in assets, in amount of insurance in force and in policy reserves. The company received \$135,604 in premiums, \$14,487 in interest, making the total income \$150,091. The outgo was, for death claims, annuities and surrender values \$42,604, for expenses, reinsurance, taxes and other payments, \$66,591, which left a balance of \$40,895, being excess of income out of outgo.

The securities deposited with the Dominion Government have a market value of \$268,448, the company's loans on first-class securities amount to \$85,000, the cash held in banks, and other assets are \$90,988, which three items make a total of \$444,436, to which the statement adds \$800,000 as guarantee capital uncalled, the total being \$1,244,436.

The liabilities are, policy reserves, Government standard, \$368,474, claims reported, \$4,500, making together \$372,974, which sum deducted from the assets, including uncalled guarantee capital, leaves a balance of \$871,462, as "surplus security for policyholders."

The total insurances in force amount to \$4,204,683, which is about double the amount in 1900, and \$668,824 in excess of 1902.

The Board of Directors of this company is an especially strong one, the president being Mr. James Crathern; vice-presidents, Hon. L. J. Forget, and Hon. Robert Mackay, the Hon. W. Mortimer Clark, Lt.-Governor of Ontario, and other prominent citizens. Mr. David Burke, A.I.A., F.S.S., who is managing director, is very highly esteemed and recognized as having had wide and honourable experience in life assurance.

NEW YORK STATE FIRE INSURANCE, 1904.

SUPERINTENDENT'S REPORT.

Mr. Hendricks, superintendent of insurance, State of New York, has just issued his report of fire and marine insurance for 1904.

The fire premiums received were \$35,505,799, losses incurred, \$19,301,537; showing an apparent net excess of fire premiums received over fire losses incurred of \$16,204,261. If to the amount of losses, \$19,511,079, is added the expenses, which are estimated at \$11,835,266, the total is \$31,136,804, which, being deducted from \$35,505,799, the total fire premiums received, leaves \$4,368,995 as the excess of income over outgo.

The fire risks written in 1903 amounted to \$4,370,774,882, in 1904, \$4,572,597,504, the increase being \$201,822,622.

The following tables give a comparison of the business of 1904 with 1903:

NEW YORK JOINT STOCK FIRE COMPANIES.

	1904.	1903.	Increase or decrease.
	\$	\$	\$
Assets.....	113,785,890	109,551,460	+ 4,234,430
Liabilities, except capital.	53,329,577	50,933,941	+ 2,395,636
Capital.....	18,850,000	18,550,000	+ 300,000
Surplus.....	41,606,312	40,067,519	+ 1,538,791
Premiums written.....	55,573,885	53,963,875	+ 1,610,010
Total income...	61,450,393	59,466,872	+ 1,983,521
Losses paid....	33,821,819	26,554,708	+ 8,267,111
Dividends paid	3,030,927	2,569,547	+ 461,380
Total disbursements.....	57,821,479	48,403,340	+ 9,418,139
Risks in force..	8,152,849,797	7,861,129,185	+ 291,020,612

JOINT STOCK COMPANIES OF OTHER STATES.

	\$	\$	\$
Assets.....	179,389,677	171,523,951	+ 7,865,826
Liabilities, except capital..	93,354,263	85,769,709	+ 7,584,464
Capital.....	37,475,375	37,552,875	- 76,500
Surplus.....	48,560,039	48,201,277	+ 358,762
Premiums written.....	95,834,499	86,633,221	+ 9,201,278
Total income...	104,351,944	94,291,743	+ 10,060,201
Losses paid....	57,346,152	42,604,127	+ 14,742,025
Dividends paid	4,503,678	4,554,878	- 51,200
Total disbursements.....	97,850,729	80,582,713	+ 17,268,016
Risks in force..	11,869,223,627	10,832,776,028	+ 1,036,447,599

FOREIGN FIRE COMPANIES—UNITED STATES BRANCHES.

	\$	\$	\$
Assets.....	86,772,292	82,790,764	+ 3,981,528
Liabilities.....	52,885,801	49,794,682	+ 3,091,119
Excess of assets	33,886,491	32,996,082	+ 890,419
Premiums written.....	60,983,308	55,935,772	+ 5,047,536
Total income...	72,664,313	59,935,659	+ 12,728,654
Losses paid....	39,927,657	28,675,184	+ 11,252,478
Total disbursements.....	66,396,657	52,232,502	+ 14,164,155
Risks in force..	7,828,899,430	7,306,324,600	+ \$522,574,830

* MUTUAL FIRE COMPANIES.

	\$	\$	\$
Assets, including notes....	2,682,765	2,646,870	- 64,105
Liabilities.....	566,429	568,820	+ 7,608
Premiums written.....	567,178	572,356	- 5,178
Total income...	625,127	628,875	- 3,748
Losses paid....	433,909	282,925	+ 150,984
Total disbursements.....	674,972	533,787	+ 140,685
Risks in force..	93,530,893	91,209,271	+ 2,321,622

* In this table we have put together the totals of New York Mutuals and Mutuals of other States.

The Mutual Fire companies operating in New York State fared badly last year, their total income was reduced by \$3,748, and their losses were increased by \$150,984, or over 50 per cent., hence a decline in their resources.

Although the losses of the American fire insurance companies were very heavy last year, being \$34,412,-

493 in excess of those in 1903, there is fairly good increase in both their assets and surplus in consequence of the great advance in the market value of their securities. With the exception of a few small Maryland companies, all the fire companies paid their losses by the year's conflagrations promptly and fully which shows the wisdom of a fire company accumulating sufficient and ample surplus funds to meet not merely ordinary losses but those exceptionally heavy ones inflicted by conflagrations. The necessity of accumulating surplus funds to provide for such emergencies demonstrates the necessity of imposing such rates as will leave a margin for such funds.

CONFLAGRATION DEFICITS.

The following shows the amount of money remitted to the head offices of foreign fire companies for their branches in the United States last year with the amount remitted from the head office to the American branches in 1904:

British Fire Co.'s.	Received from Head Office.	Remitted to Head Office.	Excess of remittances to U.S.
	\$	\$	\$
Atlas.....	555,779	309,170	+ 246,609
Commercial Union....	335,498	.....	+ 335,498
Law Union & Crown....	107,675	58,951	+ 48,724
North Brit. & Mercantile.	398,814	.....	+ 398,814
Northern Assurance.....	1,135,960	400,916	+ 735,044
Norwich Union.....	578,590	245,001	+ 333,589
Palatine.....	48,425	.....	+ 48,425
Phoenix, London.....	468,609	.....	+ 468,609
Royal Exchange.....	404,311	76,081	+ 328,230
Sun.....	536,855	181,410	+ 355,445
Union.....	532,200	295,864	+ 236,336
Totals.....	\$5,102,816	\$1,567,393	\$3,535,423
Other fire companies:			
Aachen & Munich.....	184,513	13,769	170,744
Munich reinsurance.....	321,750	.....	321,750
Russia, St. Petersburg...	578,230	.....	578,230
Totals.....	\$1,084,493	\$13,769	\$1,070,724
Canadian Fire Co.'s....	124,649	.....	124,649
Grand total of Fire Co.'s.	\$6,311,958	\$1,581,162	4,730,796

The above returns show that the British fire companies in above list who are doing business in the United States received from their respective head offices in Great Britain \$3,535,423 more than they remitted from America to the head offices, the German and Russian fire companies received \$1,070,724 more than they remitted home and the Canadian fire companies drew \$124,649 more than they remitted.

On the other hand, the following United States branches of foreign fire companies remitted to their head offices more than was drawn from them:

British Fire Co.'s.	Received from Head Office.	Remitted to Head Office.	Excess of remittances to Head Office.
	\$	\$	\$
Alliance.....	445,135	491,018	45,883
Caledonian.....	.....	20,727	20,727
London Assurance.....	152,429	288,696	136,267
L'pool & London & Globe...	417,901	485,288	67,387
London & Lancashire.....	.....	3,327	3,327
Royal.....	1,089,293	1,486,179	396,886
Scottish Union.....	.....	1,124	1,124
Total.....	\$2,104,758	\$2,776,359	\$671,601

Other Fire Companies.....		85,829	85,82
Cologne.....		116,340	116,340
Mannheim.....	[13,750	20,000	6,250
Netherlands.....		13,982	13,982
Prussian National.....		150,000	150,742
Salamantra.....		102,027	102,919
St. Catharines.....			24,712
Svea.....			24,712
Totals.....	\$265,777	\$564,024	\$298,247
Grand total.....	\$2,370,535	\$3,340,383	\$969,848

MONTREAL SHOULD HAVE A VICE REGAL RESIDENCE.

The subject of this city having a Vice Regal residence was discussed in the year 1897, and was strongly advocated by the Mayor at that time. Several meetings were held in connection therewith, and the merchants were very much impressed with the proposal. Owing, however, to various other matters, it was dropped for the time being.

The benefits the City would derive from having a Vice Regal residence are too obvious to need enlarging upon. It would mean a large influx of visitors to the city, and increased business in all our stores. Cannot the metropolitan city of the Dominion get one or two hundred of the leading citizens to join in the movement and raise sufficient funds for this purpose?

What specially appeals to us at the present time is the opportunity afforded for securing a property most suitable for such a residence, which, we understand, can be purchased on reasonable terms. Opportunities of this nature do not occur every day, and are likely to become fewer as time goes on. We would suggest that a few of our leading financiers and merchants meet and discuss the subject, with a view to giving practical effect to this suggestion. We know that some very prominent citizens are prepared to join the movement.

FIRE ON CRAIG STREET, MONTREAL.

A fire broke out on the evening of the first instant, in the McCaskill building, causing practically a total loss to all concerned in the building. The following companies are interested:

On building.—Aetna \$3,750, Liverpool & London & Globe \$3,750, British American \$4,000, Royal \$4,000, Sun \$4,000, Western \$4,000. Total, \$25,500.

Tourangeau stock.—Home \$1,000, Norwich Union \$1,000. Total, \$2,000.

J. Cohen stock.—Alliance \$5,000, British American \$2,500, Caledonian \$2,500, Western, \$2,500, London & Lancashire \$1,500, R.D. & Y. \$2,000, Provincial \$2,500, Lloyds \$20,000. Total, \$41,000.

Timis stock.—Queen \$1,000, Anglo-American \$1,000, S. S. Mutual \$1,000. Total, \$3,000.

Buntin stock.—Liverpool & London & Globe \$2,500, Royal \$2,500, S. S. Mutual \$1,000. Total, \$6,000.

Abbey's Salts stock.—Caledonian \$1,000, British America \$2,000, Norwich Union \$2,500, Union \$2,500, Western \$1,500. Total, \$9,500.

nix of Brooklyn \$1,000 bgkq bgkq zhliff zhliff zfliff Jew dining-room.—Western \$800, Paterson, Atlas \$2,000.

Rice, Johnson & Gladwish stock.—Phoenix of Brooklyn \$1,000, North America \$500. Total, \$1,500.

Gross stock.—London & Lancashire \$1,000. Telfor stock.—Liverpool & London & Glob. \$1,500.

Carter's ink, stock.—North America \$1,000. A very slight smoke damage, consequent on the fire, occurred to E. B. Greenshields, Ltd., also to stock of Forman, Electrician, probably a matter of \$5,000 or \$6,000.

MR. D. M. STEWART, GENERAL MANAGER SOVEREIGN BANK, ON AFFAIRS IN THE UNITED KINGDOM.

Mr. D. M. Stewart, general manager Sovereign Bank of Canada, arrived in Montreal a few days ago, after a few weeks' holiday spent on the other side of the Atlantic, during which time he visited London, Paris, Berlin, Brussels, Edinburgh, Dublin, Belfast and Cork.

On being interviewed by a representative of THE CHRONICLE he stated that considerable attention is paid by financiers in the old country to Canadian securities. The money market is easy and banks generally are prosperous especially the Irish banks which are the most prosperous in the United Kingdom. The increase in deposits in Irish banks during the last ten years was greater in proportion than in either the banks of England or Scotland. The salaries paid to officials in Irish banks are larger than those in English or Scotch banks, which probably accounts for the larger number of applications for positions in Canadian banks received from England and Scotland.

During his visit to Dublin the city was *en fête*, the occasion being the presence of the Prince of Wales, who was then on a visit to Ireland.

As Mr. Stewart is an officer in the Canadian Militia, he was much interested in the proceedings at the *levée* and other public celebrations. He Much enjoyed a visit to his native county, Killarney, after an absence of nineteen years.

From his observations in England he regards business there to be very good, which is not helpful to the Chamberlain movement. But he found that a number of business men he conversed with believe things are tending towards some form of inter-Imperial tariff arrangement.

This will have nothing to do directly with the future of the present Government, which nearly everyone expects to see defeated in the near future. The Governments' policy, regarding schools, the army and other matters, he states, are much more likely to be responsible for its own overthrow than any partiality towards tariff reform.

During a conversation with the Hon. Mr. Chamberlain, the latter expressed the opinion to Mr. Stewart, that the Government would be defeated, but this did not disconcert him in the least. The ex-Colonial Secretary impressed Mr. Stewart as being a most astute, sharp-witted statesman. Having hazarded the remark, that our Canadian Government did not care to come out openly on the fiscal question as it was by nature domestic politics, Mr. Chamberlain quickly retorted, "What about 'Home Rule,'" which is a domestic question if ever there was one, did not the Canadian Government put itself on record on that question?

Mr. Stewart was glad to get back to Montreal, and Canada, which he considers is the best country to live in.

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.

1431.—L. O. W., Oshawa, O.—Only stocks not listed on the Stock Exchange are dealt in on the curb. The principal securities dealt in at present are as follows:

Havana Electric Company bonds and preferred and common stock.

Mexican Power Company bonds and common stock.

Rio de Janeiro Power Company bonds and common stock.

Electric Development Company bonds and common stock.

Japanese, 4½ p.c. bonds.

1432.—H. J. B., Quebec.—The Homestake mine has paid large dividends for years past, and it is stated that it is likely to continue doing so for years yet. The price is high and it would only be advisable to buy the stock on a decided break.

PROMINENT TOPICS.

THE MONTREAL HARBOUR BOARD.—The proceedings of the Harbour Board of this city are of service to the daily newspapers in providing them with a gossip class of reading matter. Whether the discussions they carry on and the resolutions they draft, but do not pass, are as serviceable to the interests of this port as their deliberations and actions should be in a question we do not decide. A very general conviction prevails in business circles in this city that, in regard to the actual business transacted by the Harbour Board it is a case of "great cry and little wool." How would it work out if the local press abstained for three months from noticing the meetings of the Harbour Commissioners, and so left them entirely free to attend to business? We make this suggestion without prejudice in the interests of all concerned.

* * * * *

THE STATE OF THE STREETS.—Those whose functions and whose duties are, to express as well as guide public feeling and opinion would find their energies paralyzed were the ideas to prevail which some of our civic rulers have recently ventilated. It is protested that, complaints published by the press against the neglect of our streets by the civic authorities are injurious to the city's reputation. It is also affirmed, that these complaints deter visitors, whereby the trade of the merchants is injured. Those who raise this cry are somewhat confused in their ideas. It is not the complaints and protests against the state of the streets which damage the city, but it is the condition of the streets which alone is responsible for whatever harm is done to the city by our roadways being in so revolting a state during the winter and early spring. If the roadways and sidewalks are allowed to become blocked by accumulations of snow and made dangerous to pedestrians by "hummocks"

of ice, now, when the civic authorities are being continually prodded to arouse them into taking the necessary steps for improving the streets, what state would the streets get into if no complaints, no protests were published? The old song beginning, "'Tis the voice of the sluggard, I heard him complain, you have woke me too soon, let me slumber again," seems an appropriate one for those officials who object to public sentiment in regard to the neglected streets being given a voice in the press.

* * * * *

THE ALLEGED MONEY DIFFICULTY.—The plan offered as an excuse for the atrocious state of our roadways in winter and early spring is, that the City Council has not enough money to keep the streets in a fairly passable condition. This is a very stale cry, handed down from a time when Montreal was a very small and comparatively poor city, when its pecuniary resources were strained to meet the expenditures involved in creating a great commercial metropolis. That enterprize is now accomplished. Montreal is no longer poor, is no longer burthened with the work of founding a great city and equipping it for a large population. This is a rich city; a very prosperous city, a city accumulating wealth rapidly, it is a favourite resort of many hundreds of well-to-do visitors, both in winter and summer, yet we are told that this, the shipping and trade metropolis of Canada, is too poor to pay for keeping its streets and sidewalks in good order!

* * * * *

THE POVERTY CRY IS HUMILIATING.—Whoever raises, or echoes so humiliating a plea as the city's poverty as an excuse for, or in palliation of our disreputable roadways is unworthy of sharing in the citizenship of this metropolis of trade. That plea going abroad would, indeed, be calculated to injure the credit of this city if its utter foolishness were not so glaring to all who have any knowledge of this community.

* * * * *

WHAT THE SITUATION CALLS FOR.—It is, however, true that the City Council lacks the means to keep the thoroughfares in reasonably good condition. But this impecunious condition is quite voluntary. The City Council is short of money for necessary work because it is short of the wisdom and administrative ability requisite for obtaining the amount needed for civic services. Why do not the aldermen, boldly look the situation full in the face and consider and decide upon the best way of raising the revenue required? That is a duty they are elected to fulfil, they are not sent to the Council to repeat the parrot cry of "insufficient funds," which is a relic of olden times.

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A "WAYS AND MEANS" discussion is in order and the sooner it is entered upon the more creditable it will be to our civic rulers.

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THE HEAVY DEBT CRY.—The debt of this city is heavy no doubt, but, when it is considered that a large portion of it represents the cost of water works, city parks, fire-halls and other public buildings and properties, which are contributing every hour to the well-being of the citizens, there is not so much to be complained of as some imagine who use the size of the civic debt as an argument against expenditures needed to put the roadways in good condition.

It would have been of incomparably greater benefit

to the city had a large portion of the money spent in expropriations been laid out on first-class roads and sidewalks. But, "it is useless crying over spilled milk." The expropriation folly cannot be wiped out, and it is poor policy to make the commission of extravagance an excuse for neglecting what prudence dictates to be necessary improvements.

* * * *

A VERY IMPORTANT FINANCIAL POINT.—The interest charges on the civic debt amount to about \$1,100,000 yearly. But it should be remembered that considerably more than one-third of the civic debt—between 9 and 10 millions of dollars—is represented by waterworks which more than takes care of its proportion of the interest. Let the alderman devise and carry into effect some measure for raising the necessary revenue and get our streets into proper order; they will then be doing something businesslike. From a health standpoint, as well as for commercial reasons and for the sake of the city's reputation this course should be entered upon and vigorously pursued.

* * * *

THE EQUITABLE LIFE SITUATION.—The discussions and negotiations which have been in progress for some months past in regard to the administration of "The Equitable Life Assurance Society of the United States," have given rise to voluminous comments by some interested and some not so. The criticisms much too generally have been characterized by such displays of harsh personalities, such slanderous imputations upon officials, such manifest efforts to damage the business of the company, that they, to a very large extent, have been quite unworthy of notice.

The only question really at issue, so far as the policy-holders and the public are concerned, has been settled by an agreement having been arrived at for what is termed the "mutualization" of the company. What is meant by this change is expressed by a resolution of the Special Committee appointed to consider the matter, which recommends that, "the Charter of the Society be amended to provide that 28 out of the 52 directors shall be elected by the policy-holders, and 24 by the stockholders, the division each year being in the ratio of seven to six." This has been endorsed by the board.

The new plan is to come into force at as early a date as is feasible. No stock is to be retired, and the change is stated to be approved by Mr. Hyde, by his personal following and by his legal advisors. There is consequently no sign of any such "crisis" or "disruption," as some critics have expatiated upon, with ill concealed satisfaction at the Equitable being likely to be injured. How a scheme can be worked for giving 500,000 to 600,000 policy-holders cash, a rate in the election of 28 directors, is not an easy problem. It will perhaps be wise to await the publication of the details of this scheme before offering any speculative comments thereon.

* * * *

SUGGESTED TAX ON STOCK EXCHANGE TRANSACTIONS.—The question of taxing Stock Exchange transactions is not by any means a new one. It is, however, a very questionable proposition, surrounded by a great many complications, which would be difficult in a country like this to overcome. Not only so, but it would be difficult to avoid the semblance of discrimination. There is no more reason, or justification for taxing these transactions than there is for taxing sales

of goods in a merchant's warehouse. We have no doubt but the tax would be a popular one with those who regard all movements of capital as fit subjects for taxation, but without capital, and without the facilities afforded for its investment by the Stock Exchange, etc., the country and province would be handicapped. We would advise the powers that be to let this subject alone.

* * * *

NATIONAL BANKS OF THE UNITED STATES.—A compilation of the statements of National banks made to the comptroller of the currency in March last, give the following figures: Deposits increased, \$165,000,000; loan account increased, \$123,700,000 since January, and there is a decrease in cash of \$28,800,000.

PERSONALS.

MR. ALEX. DIXON has just retired from the service of the Norwich Union, Toronto, where he has acted as general agent of the company since 1880. Mr. Dixon was one of the best known insurance officials in Toronto, and general regret is felt that failing health has compelled him to resign his position. Mr. Mason, for some years with the London and Lancashire, and Mr. John A. Shaw, who has been fifteen years with Mr. Dixon, have taken charge of the agency.

MR. DAVID BURKE, general manager of the Royal Victoria Life Insurance Company, is in Toronto this week.

MR. J. GARDNER THOMPSON, resident manager of the Liverpool & London & Globe, was in the Lower Provinces for a few days this week, visiting the agencies of the Company.

THE MONTREAL BRANCH OFFICE of the firm of Fetherstonhaugh & Co., patent solicitors, is now managed by Mr. C. W. Taylor. The head office of the company is in Toronto. The firm also has branch offices in Ottawa and Washington.

MR. F. T. BRYERS, who filled the position of inspector for the Alliance Assurance Co., Ltd., about three years ago, has been re-appointed to that position, and will shortly visit the agencies.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending April 6, 1905—Clearings, \$31,331,900; corresponding week 1904, \$14,828,457; 1903, \$19,830,065.

THE NEW YORK LIFE will celebrate its diamond jubilee, or sixtieth anniversary, next month.

OTTAWA CLEARING HOUSE.—Total for week ending March 30, 1905—Clearings, \$2,068,068; corresponding week last year, \$1,509,463.

KICKING SEEMS NOT TO PAY.—The "Review," London, says: "It seems to us that the moment any city begins to kick about fire insurance rates, it is bound soon to get a big fire." Kicking is usually directed against the wrong object. The thing kicked should be municipal rule for providing inadequate fire protection.

A MORMON LIFE COMPANY.—The president of what is called "the Mormon Church," is organizing a life company at Salt Lake, of which the "Apostles"—save the mark!—are directors.

JAPAN AS A BOOK BUYER.—The French Minister to Japan reports that in 1901, 1902 and 1903, there were European books imported into Japan to a value of \$565,000, of which Great Britain's share was \$283,500; Germany's \$142,000; the United States', \$87,700. The Japs must be fond of European literature.

CANALS IN GREAT BRITAIN.—A proposal has been made to place the canals in Great Britain in the hands of the Government, the acquisition of which and equipment, with electrical service, would take \$100,000,000. It is urged that the electrification of the canal system would provide a cheap supply of electric power for transport service, as well as for pumping, irrigation, ploughing, churning, milling, and vegetable and flower growth, while the revival of the inland navigable waterway system would go far towards securing a new era of agricultural prosperity.

(Continued on page 457).

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, April 5, 1905.

The affairs of the Equitable Life Assurance Society continue to largely occupy the attention both of insurance men and of the daily press in this city. A certain plan of mutualization has been proposed and adopted, and so far, there is apparent harmony in the ranks of the Society's officials. Some make bold to say that the Hyde faction has decidedly the better of the bargain for the reason that under the new arrangement, the stockholders will continue to have a majority of the trustees for some time longer. The committee of policy-holders are strenuously at work with a view to presenting a Bill to the State Legislature, compelling a movement towards mutuality at once. It is doubtful, however, if they can do anything to disturb the established order of things at present. Policy-holders' committees have rarely effected anything of importance, and it is scarcely likely that this will be an exception.

It is said upon good authority that the outlook for business throughout the country is so good that insurance, both fire and life, may expect a "boom" in the near future. Money appears to be plentiful in the country, and the demands of farmers for goods will be large. This will increase the stocks provided in stores and warehouses, and will, therefore, considerably enlarge the demand for fire insurance.

A Bill has been introduced in the New York Legislature, which savours very much of the bulldozing character of the populist Southwest. This Bill provides that no fire insurance company shall be a member of, or in any way connected with, any rating organization or bureau either in this State or in any other. It provides as a penalty an immediate revocation of the license of any company doing business in the State, and guilty of the "crime" above mentioned. It is hardly likely that it will become a law, but the introduction of it gives an indication of the temper of certain public officials and their attitude towards insurance corporations.

No United States manager has, as yet, been appointed by the Royal Exchange, and the applications upon the acting manager's desk are said to be heaped high, and still rising. The company is evidently determined to be right this time before it goes ahead.

PERSONAL MENTION.

Manager Frank Lock, of the Atlas Assurance Company, is taking a brief vacation in Nassau, in the Bahama Islands.

Manager A. J. Relton, of the Fire Branch, of the Guardian Assurance Company, sailed for home on the 15th inst., on the "Oceanic."

General Manager Chapman, of the Caledonian Insurance Company, arrived recently in this country.

Managers Mellwaine, of the London & Lancashire, and Wray, of the Commercial Union, have returned from their respective trips among their agencies in the South.

Manager Charles Lyman Case, of the London Assurance, is in Mexico, where he will investigate the field with a view to entering his company in that flourishing republic.

President Elbridge G. Snow, of the Home Insurance Company, has recently returned from a quite extended vacation in Florida.

The election of Cecil F. Shallcross to the Presidency of the New York Fire Insurance Exchange, seems to have given general satisfaction. As manager of the Royal Insurance Company since the practical retirement of Mr. Bedall, Mr. Shallcross has shown ability of a high order. He is a young man, a thorough student of fire insurance needs and conditions, and that he will rise to marked distinction in his profession in this country, is freely predicted.

QUERIST.

LONDON LETTER.

FINANCE.

London, Eng., March 24, 1905.

A circular letter to the press emanating from the directors of the Hudson's Bay company, and pointing out the simple incontrovertible fact that the price of township land is not the same as the price of town site land, had the instantaneous effect of knocking two points off the price of the companies shares.

All Canadian land shares are appreciating in market value. Another prominent member of this Dominion land group is the Calgary and Edmonton Land Company. This concern has paid off the whole of its debentures within three years, and the price of its land shows a jump from \$3.48 per acre in 1902, to \$5.13 last December, so that the attractions for the investor are undoubted.

The monetary position here still looks well, and it would not be amazing to find in April that the Bank of England will be strong enough, and the supply of money so abundant that the official minimum of discount can be reduced to 2 per cent.

Mr. Pierpont Morgan is paying us a visit, and his sojourn here is reported to have something to do with the originating of a market in South African mining shares on Wall Street. So far the "Kaffir Circus," as we call that particular market, has been mainly confined to London. Paris, however, by degrees, has got interested to about a couple of score of the better class shares, and runs little bull or bear campaigns of its own; the telegraphed prices from the Paris Bourse are sometimes the only factors able to move "Kaffirs" here in these dull days. Berlin Bourses and Amsterdam are also doing a little to popularize the local dealing in South Africans.

Gilt-edged securities and high-class loans generally are

being multiplied in extreme profusion here, at the present time. The natural result is, therefore, that whereas in one case the public tumble over each other's heels in order to subscribe, in another the underwriters are landed with 70 per cent.

INSURANCE.

It appears, directly the Nelson Share Syndicate found that the Nelson Pension Tea was to be wound up, it opened negotiations with another assurance trading concern, known as White's Assurance Trading, and eventually purchased that business for \$81,000. This is the way the great tea insurance is being continued, the British Equitable, fortunately for the tea consumers, guaranteeing the contracts of life assurance. The money made out of these pension and insurance tea schemes has been colossal.

A curious piece of gossip announces th ePrince of Wales is the first scion of a royal house to take out a burglary insurance policy. This is for a very large sum, and is divided up between one American and several British offices. Royal palaces here are generally heavily guarded as a matter of ceremonious etiquette, but this does not prevent the enterprising burglar from paying them a visit at times.

A good many rumours continue to circulate with reference to approaching amalgamations, but nothing definite transpires. One office, a companion to the late National of Ireland, which seemed safely bound for the sheltering port of absorption, has pulled itself together a good deal during the last couple of months, and its shares have advanced quite 50 per cent., on market value as a result. This does not prevent the recurrence of rumours about other amalgamations, and several offices are expected to lose their individuality this year.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 5, 1905.

A buoyant and advancing market with active trading was seen this week, and prices, almost without exception, show decided gains. Traction stocks have been prominent and strong. Toronto Railway and Toledo were traded in for over 8000 shares each, and Twin City and Detroit for over 6,000 shares each. Pacific was also a prominent feature and reached a new high level for the stock. Montreal Power came into prominence and touched the highest point it has reached during this movement. The whole market was broad and offered large opportunities for trading.

Lake of the Woods Common Stock was listed on Monday. The stock during the last few days has been prominent and rapidly advanced in price. The first sales after the stock was listed on Monday last were made at 103¼, this morning the price touched 118, then reacted to 109¼, and closed with 111 bid. The stock will, it is stated, receive a dividend of 6 per cent. for the past year on 1st of June next, and it is confidently expected that under the new regime, the security will enhance in value, and the market quotation for it will rise. The new Board of the company has been elected, and is a strong one, consisting of Robt. Meighen, Robt. Reford, Thos. Fyshe, Robert MacKay, Jas. Crathern, F. H. Mathewson, Abner Kingman, R. M. Ballantyne and Jas. W. Pyke. The underwriting agreement in connection with the Common Stock has been dissolved, and the stock is now widely distributed and well held. The company will build another mill.

There are a few points in the market where it is time conservatism should be exercised, but, as a whole, under

present conditions, there is apparently scope for a further advance in prices of several stocks.

Money in New York continues plentiful, the ruling rate

for call loans to-day being 3½ per cent. In London money loaned to-day at 2 per cent. The local bank rates for call money remain at 4½ per cent.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	1½	3
Amsterdam.....	2¼	2½
Vienna.....	2¼	3¼
Brussels... ..	2¼	3

C. P. R. sold up to 153, and closed with 153 bid, a net advance of 4¾ points for the week, and 7,157 shares were dealt in. The New Stock was not actively traded in, only 225 shares coming out. Purchasers still demand a concession between the price of the New Stock and the Old, and as they are now practically on the same basis, holders are not inclined to dispose of their shares as new stock. The earnings for the last ten days of March show an increase of \$208,000.

Soo Common closed with 120¼ bid. The stock was neglected in this market, and only 54 shares figured in the week's business.

The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of \$11,676. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113¼	114
Second Preference.....	103¼	104
Third Preference.....	50	50¼

Montreal Street Railway scored an advance, closing with 225¾ bid, a net gain of 3¼ points for the week, and 7,890 shares were dealt in. The transactions in the New Stock totalled 138 shares. The earnings for the week ending 1st inst. show an increase of \$6,288.72, as follows:—

		Increase.
Sunday.....	\$4,953.29	\$*1,507.59
Monday.....	6,862.30	2,622.19
Tuesday.....	6,806.67	461.07
Wednesday.....	6,834.93	514.93
Thursday.....	6,920.62	1,087.73
Friday.....	6,580.96	277.98
Saturday.....	7,237.49	2,832.52

Toronto Railway sold up to 114, reacting and closing with 111 bid, a net gain of 3¼ points for the week on transactions involving 8,079 shares. The earnings for the week ending 1st inst. show an increase of \$4,324.10 as follows:—

		Increase.
Sunday.....	\$3,249.27	\$ 294.55
Monday.....	7,056.19	984.60
Tuesday.....	6,876.95	766.94
Wednesday.....	6,775.39	553.84
Thursday.....	6,894.36	* 86.08
Friday.....	6,903.18	1,381.99
Saturday.....	8,147.11	428.26

Twin City after selling up to 121, closed with 119¾ bid, a net gain of 6¾ points for the week. An active business was done in the security and 6,595 shares were traded in.

Detroit Railway sold up to 85¾, and closed with 84¾ bid, a net gain of 2¾ points on quotation for the week, and 6,050 shares came out during the trading.

Halifax Tram closed with 103 bid, and 40 shares changed hands during the week.

A dividend of 1 per cent. has been declared on Toledo, payable on 1st May, to holders of record on 15th inst. This is taken to mean that the stock is now on a 2 per cent. basis, and the price advanced to 36 on the news. The closing bid was 34, a decline of two points from the

highest of the week, but a net advance of 2 3/8 points for the week. The trading was the most active of the transactions, and 8,285 shares changed hands.

Only 10 shares of Mackay Common were sold this week, and the stock was not quoted at the close to-day. In the Preferred Stock 460 shares changed hands, the quotation at the close being unchanged from a week ago with 75 bid.

Ogilvie Preferred was traded in to the extent of 228 shares, and the closing quotation was nominally 136 bid.

Lake of the Woods Common closed with 111 bid, a reaction of 7 points from the highest, but a gain of 7 1/4 points from the opening price on Monday, when the stock was listed, and 4,125 shares changed hands in the three days. The Preferred Stock was traded in to the extent of 325 shares, the last sales being made at 121, and 120 was bid at the close.

R. & O. closed with 74 1/4 bid, a nominal loss of 1/4 point on quotation for the week, and 866 shares were involved in the trading.

Montreal Power was buoyant and active, but has not held the highest of the week. The stock advanced to 91, reacted and closed with 91 3/8 bid, a net gain of 2 full points on sales of 10,252 shares.

Dominion Iron Common has strengthened in price and closed with 24 bid, a gain of 1 1/8 points on transactions of 2,682 shares. The Preferred Stock was traded in to the extent of 598 shares, and closed with 71 3/8 bid, a gain of 1 1/8 points on quotation for the week. In the Bonds \$25,000 changed hands, the closing quotation being 83 1/4 bid, an advance of 3/4 of a point for the week.

Dominion Coal Common advanced to 86, reacting and closing with 83 1/2 bid, a net gain of 2 1/4 points for the week, and 2,881 shares were traded in. There were no sales in the Preferred Stock nor in the Bonds. A notice calling a meeting of shareholders to authorize an issue of Bonds and Preferred Stock to replace the present issues, has been published, and it is proposed to call in the outstanding issues of Bonds at 110, and the Preferred Stock at 115, the new issues being sufficient to retire the present amount outstanding, and to cover the floating debt of the company, the whole being refunded on a lower interest basis, and estimated to effect an interest saving to the company of between forty and fifty thousand dollars per annum.

Nova Scotia Steel Common was traded in to the extent of 705 shares, and closed with 66 1/2 bid, a gain of 2 full points for the week. There were no transactions in the Bonds or Preferred Stock.

	Per cent.
Call money in Montreal	4 1/2
Call money in New York	3 1/2
Call money in London	2
Bank of England rate	2 1/2
Consols	91 1/2
Demand Sterling	9 1/2
60 days' Sight Sterling	9 1/2

Thursday p.m., April 6, 1905.

The market continues firm and active, and Pacific was one of the main features of the trading, opening at 153 1/2, reacting to 152 1/2, and closing with 154 bid, at which price the last sales were made. Detroit Railway sold between 85 and 84 3/8, the last sales being made at 85. Twin City opened at 120, and sold down to 118 1/4, the last sales being made at 118 3/4. Toronto Railway opened at 111, advanced to 111 1/2, and the last sales were made at 110 1/4. A broken lot of Trinidad sold at 90. Toledo sold between 34 and 34 1/4, and Halifax Tram at 105. Montreal Street opened at 224 3/4, and advanced to 225, the closing bid being 224 3/4. Some broken lots of New Pacific were traded in between 152 and 153 1/4. Montreal Power opened at 91 1/2, reacted to 90 3/4, and closed with 91 bid. Dominion Iron Common sold between 23 1/2 and 23, and 75 shares of the Preferred sold at 69 1/4, the Bonds changing hands between 82 1/4 and 82 3/4. 25 Sao Paulo sold at 131 1/4, 50 Switch Preferred at 115 1/4, and 50 Montreal Cotton at 100. Switch Common sold at 100, New Street at 225, and Mackay Preferred between 75 and 74 1/4. Lake of the Woods Common opened at 109, and advanced to

112, reacting to 110, at which price the last sales were made, and the closing bid was 110. The Preferred Stock sold at 121. 25 R. & O. sold at 75, and Nova Scotia Steel was traded in between 66 and 65 1/4. Dominion Coal sold between 83 3/8 and 83 1/4. 2 Bank of Commerce sold at 165, and 10 at 166 1/4; 35 Bank of Montreal at 260; 7 Molsons at 230, and 4 Dominion Cotton at 44. Some broken lots of Textile Bonds and Preferred Stock at 90 completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 6, 1905.

MORNING BOARD.

No. of Shares	Price	No. of Shares	Price
100 C.P.R.	152	50 Street	224 1/4
100 "	151 1/2	25 "	224 1/4
5 "	151 1/2	125 "	225
25 "	153	34 " (new)	22 1/2
25 "	152 3/4	3 Switch	109 1/2
10 "	152	50 "	107
25 "	153 1/2	320 Power	91 3/8
75 "	153 1/2	15 "	91 3/8
25 "	153 1/2	50 "	91 3/8
44 "	154 1/2	10 "	91 3/8
100 "	152 3/4	100 "	91 3/8
25 "	153	175 "	9 1/2
75 "	153 3/4	235 Lake Woods Com.	109
100 "	152 3/4	50 "	110
45 "	152 1/2	100 "	109
2 "	153	25 "	110 1/4
50 "	153 1/2	25 "	111
175 "	153	150 "	112
125 "	150 1/2	50 " Pfd.	121
50 "	153	50 Mont. Cotton	100
15 New C.P.R.	151 1/2	100 Dom. C al Com.	83 1/2
30 "	152	75 "	83 1/2
75 Detroit Ry.	85	75 "	83 1/2
50 "	84 3/4	100 "	83 1/2
25 "	84 3/8	50 Mackay, Pfd.	75
250 "	84	100 "	74 3/4
10 "	85 1/2	25 Iron Com.	23 1/2
25 "	85	50 "	23 1/2
25 R. & O.	75	25 "	23 1/2
200 Toledo	34	25 "	23 1/2
10 "	33 1/2	755 "	23
10 "	34	75 " Pfd.	69 1/4
25 "	34 1/4	25 Scotia Com.	66
150 Trinidad X.D.	90	25 "	65 3/4
250 Twin City	120	100 "	66
75 "	120	25 "	65 3/4
95 "	119 1/2	35 Bank of Montreal	260
25 Toronto Ry.	111	4 Dom. Cotton	44
35 "	111 1/2	7 Molsons Bank	230
25 "	111 1/2	1 Bank of Commerce	163
10 "	111 1/2	100 Laurentide Pfd.	104 1/4
25 "	111	1/2 Textile Pfd.	89
25 "	111 1/2	\$40 "	90
100 "	110 1/2	10 "	90
8 "	110	\$200 " Bonds	90
25 "	110 1/2	\$1,000 Dom. Iron Bds.	82 1/2

AFTERNOON BOARD.

325 C.P.R.	154	50 Power	91 1/2
20 " new	153 1/4	50 "	91
2 " "	153	75 "	90 1/4
25 Sao Paulo	131 1/4	2 "	92 1/2
10 Bank of Commerce	166 1/4	25 Tram	105
250 Iron Com.	23	100 Street	224 1/4
125 Toronto Ry.	110 1/4	100 Twin City	118 1/2
5 " "	111	25 "	118 1/2
5 " "	110 1/4	100 Detroit	85
50 Switch Pfd.	115 1/4	75 Lk Woods Com.	110 1/2
100 Power	91 1/4	125 "	110
190 "	91	\$1,000 Iron Bonds	82 1/2

WANTED—Chief Clerk

Apply to

ALLIANCE ASSURANCE CO., LTD.

107 St. James St.,

Montreal.

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 ¹
Feb. 28	\$5,066,861	\$3,902,903	\$4,720,023	\$817,120
Week ending.	1903.	1904.	1905.	Increase ²
Mch. 7.....	654,582	460,547	614,632	145,092
14.....	719,969	582,141	644,997	62,856
21.....	702,536	610,366	652,230	41,864
31.....	890,321	987,732	999,408	11,676

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase
Feb. 28.....	\$5,742,000	\$5,401,000	\$6,268,000	\$867,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
Mch. 7.....	\$772,000	727,000	887,000	160,000
14.....	805,000	787,000	917,000	130,000
21.....	840,000	849,000	955,000	106,000
31.....	1,156,000	1,120,000	1,334,000	208,000

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,016
February.....	742,741	82,541	302,171	219,630
March.....	1,258,564	850,854		
April.....	1,493,173	412,533		
May.....	1,383,357	1,391,565		
June.....	1,246,055	1,449,911		
July.....	1,318,527	1,449,652		
August.....	1,434,102	1,527,930		
September.....	1,202,266	1,268,808		
October.....	1,654,027	1,566,114		
November.....	1,477,981	1,669,575		
December.....	1,581,145	1,662,669		

Total 15,708,709 13,689,804

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to		Increase	
June 30, 1903	June 30, 1904		\$820,350	
\$2,304,450	\$3,124,800			
Week ending.	1904.	1905.	Increase	
Mch. 7.....	43,500	51,900	8,400	
14.....	48,900	58,700	9,800	
21.....	49,100	62,700	13,600	
31.....	60,400	99,800	39,400	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....	.....	38,811	49,601	10,790
14.....	53,121	40,233	50,062	9,829

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		
May.....	170,773*	217,341		
June.....	205,454	229,505		
July.....	212,337	223,137		
August...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,128		
Week ending.	1903.	1904.	1905.	Increase
Mch. 7.....	39,327	49,040	47,836	7,796
14.....	38,085	41,749	45,750	4,001
21.....	38,428	42,242	46,919	4,677
31.....	53,147	59,659	66,221	6,562

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		

*Strike. † Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1903.	1904.	1905	Increase
April.....	162,276	183,643	207,014	23,371
May.....	174,519	198,337		
June....	177,593	207,482		
July....	192,629	211,356		
August...	185,822	217,887		
September.	237,010	246,862		
October...	183,810	202,344		
November.	174,039	198,150		
December.	199,115	213,662		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	36,831	38,517	47,163	8,646
14.....	36,076	41,380	46,070	4,690
21.....	36,922	41,820	46,524	4,704
31.....	49,713	61,926	67,257	5,331

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,631
March.....	317,839	338,580		
April.....	315,465	332,615		
May.....	337,699	358,344		
June.....	346,018	365,897		
July.....	362,702	383,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,938		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
Mch. 7.....	70,458	75,853	81,072	5,219
14.....	71,599	74,330	79,733	5,403
21.....	72,336	77,049	81,183	4,134

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March...	10,195	11,152		
April....	10,533	11,145		
May.....	10,768	12,074		
June.....	11,844	14,051		
July.....	15,942	17,528		
August...	16,786	17,402		
September.	18,494	17,862		
October...	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc
Mch. 7.....	2,365	2,466	1,854	Dec. 612
14.....	2,350	2,570	2,019	" 551
21.....	2,262	2,490	2,135	" 355
31.....		3,626	3,314	" 312

Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 65
February..	11,924	14,227	14,180	" 47
March....	10,523	12,718		
April....	10,156	12,116		
May.....	9,020	9,756		
June....	8,368	8,998		
July....	8,351	8,952		
August...	8,826	9,596		
September.	10,781	11,720		
October..	13,186	14,209		
November	14,200	16,273		
December	16,611	17,684		
Week ending	1904	1905		
Mch. 7.....	\$ 62,733	\$ 81,073		\$ 11,340
14.....	68,047	79,373		11,326
21.....	72,017	78,877		6,860

DETROIT UNITED RAILWAY.				
Week ending	1904	1905	Increase.	
Mch. 7.....	\$ 62,733	\$ 81,073	\$ 11,340	
14.....	68,047	79,373	11,326	
21.....	72,017	78,877	6,860	

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904	1905	Increase	
Mch. 6.....	\$33,390	\$36,557	\$3,167	
13.....	32,490	38,355	5,865	
20.....	31,856	37,500	5,644	
27.....	31,552	38,340	6,788	

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to April 5th, 1905, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked, Bid.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	215.90	3	4.61	130	April
Canadian Bank of Commerce	9,600,960	9,561,810	3,844,724	40.23	50	82.25	3 1/2	4.26	104 1/2	June
Crown Bank of Canada	700,100	675,535			100					Jan. Apr. July Oct.
Dominion	3,000,000	3,000,000	3,500,000	110.66	50		2 1/2*			January
Eastern Townships	2,500,000	2,459,910	1,500,000	60.00	100	170.00	4	4.70	170 160	July
Hamilton	2,237,400	2,235,380	2,100,085	94.00	100		5			June
Hochelega	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	5.22	194 178	Per. Fee. Nov.
Imperial	3,500,000	3,000,000	3,000,000	100.00	100	240.10	5	4.16	240	June
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30		3			May
Merchants Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44		4			July
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	4.11		Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100				170	July
Molson	3,000,000	3,000,000	3,200,000	100.00	50	112.50	4 1/2	4.00	225	April
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	267.00	5	3.89	257 255	Oct
New Brunswick	600,000	600,000	800,000	133.33	100		6			June
Nova Scotia	2,131,330	3,079,000	3,326,400	160.00	100		6	3.37	265 260	January
Ontario	1,500,000	1,500,000	600,000	40.00	100	141.00	3	4.25	141	February
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	115.00	4 1/2	4.18	215	June
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20		4			Dec.
People's Bank of N. B.	180,000	180,000	175,000	97.22	150		4			Sept.
Provincial Bank of Canada	846,537	823,317			100		1 1/2			January
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	129.00	3 1/2	3.92	129	June
Royal	3,000,000	3,000,000	3,000,000	100.00	100	225.00	4	3.55	225 210	Dec.
Sovereign Bank	1,300,000	1,300,000	350,000	26.92	100		1 1/2*			Aug. Nov.
Standard	1,000,000	1,000,000	1,000,000	100.00	50		5			July
St. Stephen's	200,000	200,000	45,000	22.50	100		2 1/2			Dec.
St. Elizabeth	504,500	529,515	75,000	23.76	100		3			Oct
St. John's	800,000	781,320	10,000	3.60	100		3			Aug.
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	324.00	5 & 1 1/2	4.70	234	Dec.
Traders	3,003,300	2,918,815	700,000	25.89	100		3 1/2			June
Union Bank of Halifax	1,336,150	1,336,150	970,000	74.17	80		3 1/2			Dec.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100		3 1/2			Aug.
Western	500,000	500,000	250,000	50.00	100		3 1/2			Aug.
Yarmouth	300,000	300,000	35,000	11.66	75		2 1/2			Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	7,975,100	7,916,980	135,607	25.53	100		2*			Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000			100					Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	205,000		100		5			January
Canadian Pacific	101,400,000	87,880,000			100	153.00	3		153	July
Commercial Cable	15,000,000	15,000,000	4,928,122	34.75	100		1 1/2 & 1			Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000			100	85.00	1 1/2*	4.70	85 84 1/2	July Oct.
Dominion Coal Preferred	3,000,000	3,000,000			100		4			Jan. July
do Common	15,000,000	15,000,000			100	83.00			83 83 1/2	
Dominion Cotton Mills	3,033,600	3,033,600			100					
Dom. Iron & Steel Com.	20,000,000	20,000,000			100	24.50				
do Pfd.	5,000,000	5,000,000			100	72.03			72 71 1/2	
Duluth S. & Atlantic	13,000,000	13,000,000			100					
do Pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,550,000	1,350,000			100		1 1/2*	4.85		Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000			100				103	Jan. Apr. July Oct.
do Pfd.	2,278,900	2,278,900			100					January
Intercolonial Coal Co.	500,000	500,000			100					
do Preferred	219,730	219,730	90,474	41.12	100		7 1/2			Jan.
Laurentide Paper Co.	1,800,000	1,800,000			100		3			Feb. Aug.
Laurentide Paper, Ltd.	1,200,000	1,200,000			100		3 1/2*	6.75	104 1/2	July
Lake of the Woods Mill Co., Ltd.	1,500,000	1,500,000			100	104.50				Jan. Apr. July Oct.
Marcouli Wireless Telegraph Co.	5,000,000	5,000,000			100		1 1/2*			Feb. May Aug. Nov.
Mackay Companies Cem.	50,000,000	41,380,400			100	40.00				
do Pfd.	60,000,000	35,968,700			100	76.00	1*	5.28	76 75	Jan. Apr. Jul. Oct.
Merchants Cotton Co.	1,500,000	1,500,000	800,000		100					
Minn. St. Paul & S.S.M.	4,000,000	14,000,000			100	120.25	2	3.35	120 1/2	
Montgomery Cotton	1,000,000	7,000,000			100		3 1/2			Jan. Apr. Jul. Oct.
do Pfd.	1,000,000	1,000,000			100					June
Montreal Cotton Co.	3,000,000	3,000,000			100		1 1/2*			Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000			100	91.87	1 1/2	4.34	91 1/2	Feb. May Aug. Nov.
Montreal Steel Work, Ltd.	830,000	80,000			100		1 1/2*			Mar. Jun. Sep. Dec.
do Com.	700,000	400,000			100					
Montreal Street Railway	6,000,000	6,000,000	695,375	13.31	50	111.87	2 1/2*	4.42	225 1/2	Feb. May Aug. Nov.
do New	1,000,000	1,000,000			50		2 1/2*			
Montreal Telegraph	2,000,000	2,000,000			40		2*			Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000			100		1 1/2			Jan. Apr. Jul. Oct.
do Pfd.	5,000,000	5,000,000			100					June
North-West Land, Com.	1,467,681	1,467,681			25					December
do Pref.	3,000,625	3,000,625			100		6 1/2			
N. Scotia Steel & Coal Co., Com.	4,120,000	5,000,000	750,000	15.00	100	66.75	2*		66 1/2	March
do Pfd.	1,000,000	1,000,000			100					
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100					Jan. Apr. Jul. Oct.
do Pfd.	2,000,000	2,000,000			100	138.50	3 1/2	5.08	138 1/2	do
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100					
St. John Street Railway	707,863	707,863	23,101	7.98	100	76.00	3		76 74 1/2	
Toledo Ry & Light Co.	12,000,000	12,000,000			100	35.00	1*	5.71	35 34	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,900,000	6,900,000	1,464,136	8.10	100	101.50	1 1/2*	4.50	111 1/2	Jan. Apr. Jul. Oct.
Trinidad Electric Ry.	1,300,000	1,032,000			4.80	120.00	1*	4.16	120	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	16,111,000	16,511,000	2,163,507	14.41	100		1*		119 1/2	Feb. May Aug. Nov.
do Preferred	800,000	800,000			100		1*			Mar. Jun. Sep. Dec.
Windsor Hotel	800,000	800,000			100		3			May Nov.
Windsor Hotel, St. Railway Co.	4,000,000	4,000,000			100		1 1/2*			Jan. Apr. Jul. Oct.

Quarterly. * Bonus of 1 per cent Monthly. † Price per Share § Annual. e These figures are corrected from last Govt. Bank Statement FEB. 28th, 1905.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.	4	\$18,000,000	{ 1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	86	
Registered.	4		{ 1 July 1 Oct.				96
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	98	
Canada Paper Co	5	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.		Redeemable at 110
Dominion Coal Co.	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1915..	106½	Redeemable at 110
Dominion Cotton Co	4½	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	83½	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 108
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106½	
Laurentide Pulp.....	5	1,112,000	.....	.....	.....	109	
Montmorency Cotton.....	5	1,600,000	.....	.....	.....	109	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Light, Heat and Power	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	101½	Redeemable at 105
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.		after Jan. 1st, 1912
" "	4½	681,333	1 Feb. 1 Aug.	" " Montreal....	1 Aug., 1922.		
" "	4½	1,500,000	1 May 1 Nov.	" " Montreal....	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.....	6	2,000,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'rnto	1 July, 1931.	107	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.	116	Redeemable at 112 after June 1912.
Richellen & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915... ..	103	Redeemable at 11½
Royal Electric Co'.....	4½	\$ 180,300	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 112
St. John Railway.....	5	\$ 676,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B..	1 May, 1925.		5 p.c. redeemable yearly after 1902
Toronto Railway	4½	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		
" "	4½	2,509,953	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway....	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927..	104½	
Colo. Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July	.....	.....

[FIRE]

German American
Insurance Company
 New York

CAPITAL
\$1,500,000
 NET SURPLUS
5,841,907
 ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

Phoenix Assurance Company, Limited,

19 Lombard Street, London, E.C.

REPORT OF THE DIRECTORS

For the Year Ending 31st December, 1904.

The Directors beg to forward to the Members the following Report, together with the Accounts and Balance Sheet of the Company.

The Premiums received during the year, less Re-insurances, amount to \$7,242,855, an increase of \$136,915.

The Expenses and Losses (paid and outstanding) amount to \$7,213,230, an increase of \$1,090,095. This increase is mainly due to the great fires at Baltimore and Toronto which occurred early in 1904. Apart from these the result of the Company's business during the year has been favourable.

The result of the year's working, including Interest, provision for Unexpired Risks and Balance brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the Credit of Profit and Loss of \$1,148,045, out of which the Directors propose to declare a final Dividend of \$5.75 per share, to be paid on the 29th April. This, with the Interim Dividend of \$3 per share paid the 31st October last, makes the total of \$8.75 per share for the year.

The Financial Position of the Company on the 31st December, 1904, was as under:

Capital paid up	\$1,344,400
Reserve for Unexpired Risks	2,897,140
Investment Reserve	177,075
General Reserve Fund	3,243,950
Balance at credit of Profit and Loss Account	1,148,045
	<hr/>
	\$8,810,610
Capital subscribed but not called up	12,099,600
	<hr/>
	\$20,910,210

The Reserve for Unexpired Risks has been increased by the addition of a sum of \$54,765 from Revenue Account, whilst the Investment Reserve is \$177,075 as against \$147,395 at 31st December, 1903.

REVENUE ACCOUNT for the Year ending 31st December, 1904.

Reserve for Unexpired Risks from 1903	\$2,842,375	Losses (less Re-Insurances) Paid and Outstanding	\$ 4,715,225
Premiums (less Re-Insurances)	7,242,855	Commissions	\$1,845,795
Income from Investments (less Income Tax)	253,385	General Expenses	652,205
			<hr/>
		Reserve for Unexpired Risks at 31st Dec. 1904	2,408,005
		Balance carried to Profit and Loss Account	2,897,140
			<hr/>
	\$10,338,615		\$10,338,615

PROFIT AND LOSS ACCOUNT.

Balance from last Account	\$1,412,335	Income Tax on Profits	\$ 12,365
Less Dividend paid, \$5.75 a Share on 53,776 Shares	309,210	Bad Debts	9,630
		Interim Dividend at \$3 a Share on acct. of the year	161,330
Balance from Revenue Account	\$1,103,125	Balance carried to Balance Sheet	1,148,045
	<hr/>		<hr/>
	228,245		\$1,331,370
	\$1,331,370		\$1,331,370

PHOENIX ASSURANCE CO., Limited—Continued.

BALANCE SHEET at 31st December, 1904.

LIABILITIES.		ASSETS.	
Capital— \$13,444,000		British Government Securities:	
53,776 Shares of \$25 each, \$25 paid	1,344,400	Consols	\$799,520
Reserve for Unexpired Risks	2,897,140	Two-and-a-Half Per Cents	410,230
General Reserve	3,243,950	Local Loans New 3 p.c. Stock..	48,750
Investment Reserve	177,075		\$1,258,500
	\$3,421,025	The Company's Offices in London, and other	
Balance at Credit of Profit and Loss Account	1,148,045	Property in London and the Provinces,	
	\$ 8,810,610	also the Company's Branch Offices at	
Unpaid Dividends	665	Liverpool, Manchester, Birmingham, Ham-	
Outstanding Losses	940,545	burg, Bristol, and Leeds	1,746,300
		United States Railway Bonds	1,241,120
		Branch and Agency Balances at Home and	
		Abroad	982,090
		On Deposit and Current Account and other	
		Investments in the United States.	851,635
		Colonial Government and Municipal Securities	568,040
		State of Massachusetts Gold Bonds.	550,260
		New York City Gold Bonds.	475,235
		Debentures and Preference Shares in Industrial	
		and Financial Companies	427,535
		Mortgages on Property in the United King-	
		dom and Abroad.	356,115
		United States Government Bonds.	302,575
		Foreign Government Securities	258,955
		Metropolitan Two-and-a-Half per Cents	165,000
		City of Rochester (New York) Gold Bonds	158,120
		Railway Securities (other than United States)	116,200
		Cash at Bankers and Petty Cash in Hand ..	114,670
		The Company's Share in various Salvage	
		Corps Premises.	76,560
		Interest and Dividends due.	52,205
		Bills Receivable.	50,615
			\$9,951,820
	\$9,951,820		

\$5 taken as the equivalent of £1 stg.

In compliance with Clause 23 of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the shareholders that we have audited the Company's Books and Accounts for the year ending December 31st, 1904; examined the Securities representing the Investments and seen Certificates verifying the Stocks and Shares deposited abroad. The Bank Balances have been verified. We are of opinion that the Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

10 LOMBARD STREET,
28th February, 1905.

CHATTERIS, NICHOLS & CO.,
Auditors.

ANOTHER UNFORTUNATE FRATERNAL.—The "Insurance Monitor" says:—"A receiver has been appointed for the Life Insurance Company of Pennsylvania, which was formed for the purpose of doing business among the Oddfellows. It was organized in 1873, and changed its name two years ago. Insurance Commissioner Durham of Pennsylvania, brought suit for the appointment of a receiver, alleging insolvency, and the company made no opposition."

NEW YORK STREETS.—A noted cynic affirms that it is a consolation to those in trouble to see others equally distressed. The following description of a street in New York is offered as consolation to some in this city, who complain of our streets:—"Fourth Avenue has a mud puddle which extends practically its entire length straight up the middle of that thoroughfare from Eighth Street to Thirty-third Street. It appeared late in the autumn when bad weather set in, and between that time and the present, it has cost the owners of trucks, cabs, coaches, automobiles, and carriages a handsome sum for broken springs, besides being a dangerous obstacle to the drivers of the Fire Department."

THE FIRST FOREIGN LOAN ever floated on London's market was a borrowing of £500,000 at 8 per cent. by the German Emperor, secured by pledge of the revenues of Silesia, and offered in 1706. It was a great success, the strongest city banking houses joining enthusiastically in the subscription. The reason was, that the English and German allied forces had won the brilliant battle of Lützen over the French, barely a year before, and that Marlborough himself introduced the German loan to the patriotic British public.—"Evening Post."

THE RAT AS A FIRE BUG, is discussed at length by Mr. Davis, State Fire Marshall, Ohio. He affirms that phosphorous and ground glass which are used in making matches, are the delicacies of a rat's diet. Hence the rodents carry matches to their nests, which, being made of any rags, or fluffly stuff, form excellent material for starting a mysterious fire when a match in the rats' larder is accidentally ignited. Even the lead pipe attached to a gas meter is at times perforated by a rat. Were proper precautions taken in building a house, these vermin would be kept outside, but, when they have made an entrance, the best way to keep them at a distance is a good terrier.

SEVENTH ANNUAL STATEMENT

of the

Royal-Victoria Life Insurance Co.

The Annual Meeting was held at the Company's Head Office, Place d'Armes, Montreal, March 29th, 1905. The Report was unanimously adopted and the Directors retiring, Mr. James Crathern, Hon. L. J. Forget, Hon. Robert Mackay and Mr. David Burke were re-elected for three years.

FINANCIAL STATEMENT, December 31st, 1904.

BALANCE SHEET.

Assets.	Liabilities.
Securities deposited with Dominion Government (market value) \$ 268,448 76	Policy Reserves, Government standard . . \$368,474 06
Loans on first-class securities 85,000 00	Claims reported 4,500 00
Cash in banks, accrued interest and all other assets 90,988 00	Surplus security for policy-holders 871,462 70
	(Including paid-up capital, \$200,000).
Guarantee capital, uncalled \$444,436 76 800,000 00	
\$1,244,436 76	\$1,244,436 76

RECEIPTS and DISBURSEMENTS.

Receipts.	Disbursements.
Premiums \$ 135,604 32	Death Claims, Annuities and Surrender Values 42,604 77
Interest 14,487 08	Taxes, Re-Insurance, Expenses and other payments 66,591 25
	Balance 40,895 38
\$150,091 40	\$150,091 40

RESULTS IN 1904.

INCREASE in Payments to policy-holders. INCREASE in accumulated assets. INCREASE in insurance in force.	INCREASE in securities with the Government. INCREASE in annual income. INCREASE in Policy Reserves. DECREASE in Expenses of Management.
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STEADY PROGRESS OF THE COMPANY.

Annual Income.	Accumulated Assets.	Insurances.
1898 \$29,673.78	1898 \$203,199.26	1898 \$ 921,500.00
1900 95,420.47	1900 272,865.51	1900 2,116,800.00
1902 137,361.31	1902 356,218.42	1902 3,535,859.00
1904 150,091.40	1904 444,436.76	1904 4,204,683.00

BOARD OF DIRECTORS.

President, James Crathern, Esq.; Vice-Presidents, Hon. L. J. Forget and Hon. Robert Mackay; Medical Director, T. G. Roddick, Esq., M.D.; General Manager, David Burke, Esq., A.I.A., F.S.S.; Hon. W. Mortimer Clark, K.C., LL.D.; Jonathan Hodgson, Esq.; Rev. R. H. Warden, D.D.; Gaspard LeMoine, Esq.; David Morrice, Esq.; H. N. Bate, Esq.; Charles F. Smith, Esq., George Caverhill, Esq.

The Directors' Report is being printed in pamphlet form, and will be mailed in due course to shareholders and policy-holders of the Company.