

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

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Scotch School Commissioners suggest that, "A cadet corps might form **Cadet Corps**, the centre of organization of physical drill and exercise for youth with three good results, improvement of physique, promotion of a corporate spirit, and discouragement of loafing," to which might be added, respect for superiors in authority, quick response to the calls of duty, cleanly habits, and loyalty to King and country.

In the September number of the **A Banker on Insurance**, New York "Bankers' Magazine" there is a further instalment of "A Practical Treatise on Banking and Commerce," by Mr. George Hague, ex-general manager of the Merchants Bank of Canada, the subject in this issue being "Manufacturing." He remarks:

"In the matter of insurance there is even a greater necessity for a careful outlook, for the damage to the business of a manufacturer is usually more serious than to a merchant. It is much more easy for a merchant to obtain new premises and a new stock of goods than for a manufacturer to replace his buildings and machinery.

"The fact, that a manufactory is usually well built, or that it has usually good fire protection should never induce a manufacturer to diminish insurance. He gets the benefit of his good appliances in a lower rate. But to diminish the amount of insurance is apt to prove a serious mistake."

In the discussion "On the rates of **A Logical Absurdity**, death loss among total abstainers and others," Mr. Nichols, one of the council of the Actuarial Society, gave a very humorous illustration of the difficulties in the way of scientifically classifying different classes of abstainers and non-abstainers. He said:

"If we could take the members of a company who had successfully passed the medical examination, and divide them into three or four classes, (1) those who had consulted physicians almost continuously,

(2) those who had consulted physicians occasionally, and (3) those who had consulted them not at all, you would find a very distinct separation in the experience of those three classes, and the argument which would be deduced from that experience would probably be, that consulting physicians was injurious to health!"

Insurance Companies and Campaign Funds.

The contributions made by life insurance companies in the United States to the campaign funds of political parties have been generally condemned. The excuse made for these subscriptions is that, as the interests of the company are likely to be injured by a certain party attaining power it is desirable to assist the opposite party so as to prevent this injury being inflicted. To justify an insurance company subscribing to a political campaign fund requires some argument more reasonable than this plea. It brings the company right into the political arena as a partisan judge of the policy of the several contestants. As the business of an insurance company is derived from members of all political parties it is certainly highly censurable for their funds to be devoted to the service of one party. In the investigation now going on Mr. Perkins, vice-president of the New York Life, which contributed \$50,000 to the Republican Campaign Committee, was asked:

Q.—Is it your view, Mr. Perkins, that contributions by insurance companies to political campaign funds should be prohibited?

A.—I most certainly do think so. I think it is a very bad practice that has grown up, and I think also that you gentlemen could do nothing better—this is among the many things that have occurred to me—than to enact a law which will compel a man who is running for office to schedule all that he pays out.

The right course for insurance companies, banks and all financial institutions of a public nature, which handle the funds of persons of all parties is to ignore politics and attend strictly and exclusively to their own business.

FIRE INSURANCE IN CANADA IN 1904.

The table published in this issue from the report of the superintendent of insurance relative to the fire insurance business in Canada last year is a very depressing exhibit.

The amount paid for losses last year is stated to have been \$14,099,534, against \$13,169,882 received for premiums, that is, the fire insurance companies paid out \$929,652 more for losses than their total receipts for premiums. This, however, does not cover the case, for, in addition to their payments for losses, the companies paid about 4 millions of dollars for expenses, so that their income from premiums fell short of providing for losses and expenses by about 5 millions of dollars.

The past year was an exceptional one owing mainly to the Toronto conflagration. But these exceptional years when the premium receipts are not sufficient to provide for losses and expenses have occurred much oftener than is generally known. Since 1869 the premiums received by the fire insurance companies have been inadequate to meeting the losses paid and expenses incurred in fourteen of the years, viz., 1870, 1871, 1872, 1875, 1876, 1879, 1881, 1886, 1892, 1893, 1894, 1895, 1900, 1904.

In those fourteen (14) years the total premiums amounted to \$74,619,417, and the losses to \$60,018,147, the 14 years average loss ratio having been 80.43. If to this we add 30 per cent. for expenses the outgo was 110.43 per cent. of premium receipts.

Estimating the expense average as 30 per cent. of premiums, in those 14 years the fire insurance companies had a total outgo of \$82,403,972, towards providing for which their total premium receipts were \$74,619,417.

For the whole term from 1869 to 1904 their premiums amounted to \$201,575,618 and losses paid to \$140,309,836, the loss ratio being 69.61 per cent. If then to the aggregate amount of losses from 1869 to 1904 there is added 30 per cent. for expenses, the total outgo amounts to \$200,782,690, against premium receipts of \$201,575,618. The balance of receipts in excess of outgo in the 36 years was \$792,928, an average of \$22,026 per year of trading profit to be divided amongst the 36 fire insurance companies doing business in Canada.

Such incontrovertible facts demonstrate that the rates charged for fire insurance in Canada during the years from 1869 to 1904, both inclusive, were insufficient to cover the losses and expenses with a moderate provision for profits on the capital engaged and at risk in the business.

MONTREAL CLEARING HOUSE.—Total for week ending September 21, 1905—Clearings, \$27,471,155; corresponding week 1904, \$21,306,292; 1903 \$19,064,960.

FIRE INSURANCE IN CANADA IN 1904.

(From the Report of the Superintendent of Insurance.)

FIRE PREMIUMS AND LOSSES CANADA IN 1904.

The cash received for premiums during the year in Canada has amounted to \$13,169,882, being greater than that received in 1903 by \$1,785,120; and the amount paid for losses has been \$14,099,534, which is greater than that paid in 1903 by \$8,228,818. The ratio of losses paid to premiums received is shown in the following table:—

	Paid for Losses.	Received for Premiums.	Rate of Losses paid per cent. of Premiums received.	The same for 1903.
Canadian companies.....	\$ 2,561,475	\$ 2,581,275	95.53	53.00
British "	9,172,919	8,343,666	109.94	51.86
American "	2,365,140	2,144,941	110.27	48.49
Total	14,099,534	13,169,882	107.06	51.57

The corresponding results for the thirty-six years over which our records extend, are given below:—

	Premiums received.	Losses paid.	Rate of Losses paid per cent. of Premiums received.
1869	\$ 1,785,539	\$ 1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,628,710	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,488	2,145,198	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,335	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	51.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,168,716	3,906,697	63.31
1892.....	6,512,327	4,377,220	67.22
1893.....	6,793,595	5,052,690	74.37
1894.....	6,711,369	4,589,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,038	65.51
1900.....	8,331,948	7,774,293	93.31
1901.....	9,650,348	6,774,956	70.20
1902.....	19,577,084	4,152,289	39.26
1903.....	11,384,762	5,870,716	51.57
1904.....	13,169,882	14,099,534	107.66
Totals.....	201,575,618	140,309,836	69.61

Taking the totals for the same thirty-six years, according to the nationalities of the companies, the following are the results 1869-1904:—

	Premiums received,	Losses paid.	Rate of Losses paid per cent. of Premiums received.
Canadian companies....	\$ 44,972,338	\$ 31,204,463	69.39
British ".....	132,895,781	92,665,324	69.73
American ".....	23,717,499	16,440,049	69.32
Totals.....	201,575,618	140,309,836	69.61

The loss rate for 1904 (107.06) is greatly above the average for the thirty-six years over which our records extend.

Companies.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Canadian.....	97.50	53.17	42.51	58.22	83.25	53.20	55.22	69.06	69.50	65.87	72.47	72.45	73.33	71.79	63.07
British.....	110.34	50.97	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32	67.76	76.57	66.36	62.00	56.29
American.....	110.55	47.93	38.61	66.83	107.17	57.25	71.05	64.32	61.72	73.11	68.84	74.40	73.86	61.26	62.08
Totals.....	107.76	50.94	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31	68.69	75.55	68.64	63.95	58.25

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,002,305,105, which is greater by \$69,030,341 than the amount taken in 1903. The premiums charged thereon amounted in 1904 to \$16,006,969.26, being \$1,968,787.71 greater than the amount charged the previous year. The rate of premiums (1.597) is

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 107.76 per cent., which is 56.82 per cent. greater than the 50.94 of the previous year, and is 38.26 per cent. greater than the average for the last fifteen years (69.50). The following are the rates of incurred losses from 1890:—

higher than that of 1903 (1.504). The loss rate (107.06) is 55.49 per cent. greater than the loss rate of the previous year (51.57) and 37.45 per cent. greater than the average loss rate (69.61) for the past thirty-six years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1905.	The same for 1902.	The same for 1901.	The same for 1900.
Canadian companies.....	\$ 239,234,027	\$ 3,754,219 27	1.57	1.53	1.46	1.45	1.26
British ".....	609,942,293	9,675,361 61	1.59	1.49	1.46	1.41	1.24
American ".....	153,128,785	2,577,388 38	1.68	1.53	1.53	1.44	1.27
Totals.....	1,002,305,105	16,006,969 26	1.60	1.50	1.47	1.42	1.25

The increase in the amounts taken in 1904 as compared with 1903 among Canadian companies is \$22,728,037. Among British companies there is an

increase of \$20,223,640 and among American companies there is an increase of \$17,078,664.

THE CANADIAN PACIFIC RAILWAY.

THE CAPITAL, ASSETS, LIABILITIES, LAND OWNED AND WHAT IT WILL REALIZE.

In our last issue we gave the statement of the Canadian Pacific Railway so far as its working accounts went for the past year. The accompanying table gives an exhibit of the capital, the assets and liabilities as on 30th June, 1905, also the receipts and expenditures for past year.

The details of earnings and of working expenses are as follows:

Receipts from Passengers.....	\$ 13,583,052
" " Freight.....	31,725,290
" " Mails.....	703,896
" Sleeping Cars, Express, Elevators, Telegraph and other services, including Profit on Ocean Steamships.....	4,469,644
Gross earnings.....	\$ 50,481,882

Working expenses:

Conducting Transportation.....	\$16,905,849
Maintenance of way and structures.....	8,527,035
Maintenance of equipment.....	6,116,258
Parlor and sleeping car Expenses.....	172,124
Expenses of Lake and River steamers.....	515,397
General expenses.....	1,634,698
Commercial Telegraph.....	635,432
Total working expenses.....	\$35,006,794
Net earnings.....	15,475,088
Gross earnings.....	\$50,481,882

The situation of the Canadian Pacific Railway Company in respect to its possessions of lands and the financing thereof is one of extreme interest to the stockholders. We have compiled the following from the company's report:

Sales.	Acres.	Realized.	Per acre.
*C. P. R. Land Grants, 1905....	411,451	\$2,045,800	\$4.97
C. P. R. Land Grants, 1904....	857,474	3,516,864	4.10
Manitoba S. West'n Grant, 1905.	80,342	296,936	3.70
Manitoba S. West'n Grant, 1904.	29,522	113,303	3.84
Gt. N. West Central Grant, 1905.....	17,573	103,564	5.89
Gt. N. West Central Grant, 1904.	41,858	177,081	4.23
Total sales, 1905.....	509,386	2,446,300	4.80
Total sales, 1904.....	928,954	3,807,248	4.10

CANADIAN PACIFIC RAILWAY.

CONDENSED BALANCE SHEET JUNE 30TH, 1905.

Cost of Railway and Equipment	\$275,837,497		Capital Stock	884,500,000
Less Subsidies, &c., received	\$30,752,195		Payments account new Capital Stock (16,900,000)	14,238,074
Less proceeds of Land			Four per cent. Preference Stock	37,853,333
Less expended in Construction	36,193,521		do Consolidated Debenture Stock	89,260,540
	66,945,716		Mortgage Bonds	
		\$208,891,781	1st Mortgage Bonds, 5%	\$34,998,633
Ocean, Lake, &c. Steamers	15,217,113		Canada Central, 6%	973,333
Less applied in reduction	2,268,224		Due Province of Quebec, on Q.M.O. and N. S. Railway	7,000,000
			Algoma Branch, 1st Mortgage	3,650,000
			North Shore Railway, 1st Mortgage	616,119
Acquired securities (cost):		12,948,888	Land Grant Bonds	47,238,096
Exhibit A	52,300,534		Guaranteed 3½% Land Bonds	15,000,000
Properties held in trust and for Company	1,935,608		Less paid Government account redemption	7,000,000
Deferred payments on land sales	14,659,179		Current accounts, Pay Rolls, &c.	8,000,000
Advances:			Interest on Funded Debt and Rental of Leased lines	8,183,221
To Duluth S. S. and Atlantic Ry., Car Trusts, &c.	236,213		Coupons due 1st July and Coupons not presented	1,484,203
Material and Supplies on hand	8,191,297		Accrued to date not due	284,879
Station and Traffic Balances, accounts receivable	3,870,440		Equipment replacement fund	1,769,083
Imperial and Dominion Governments			Steamship replacement fund	874,270
Due for Mail Transportation	254,612		Land Grant	340,666
Cash in hand	16,496,291		Sales of Land and Town Sites	7,676,552
Cents omitted	3		Surplus	19,910,998
			Cents omitted	3
		\$319,784,846		\$319,784,846

RECEIPTS AND EXPENDITURES ACCOUNT FOR YEAR ENDED 30TH JUNE, 1905.

RECEIPTS.		EXPENDITURES.	
Cash on Hand 30th June, 1904	\$11,741,703	2% Dividend on Preference Stock	\$1,453,733
Surplus Revenue	9,105,686	3% " Ordinary Stock	5,070,000
Land Department		Pension Fund contributed for year	80,000
Net Proceeds of Land Sales	\$2,757,457	Properties held in trust for Company	1,121,115
Less Deferred Payments	2,436,174	Construction acquired and branch lines	3,569,408
	321,283	Additions and improvements main line, &c.	7,898,205
Collection of Deferred Payments	2,981,476	do. leased and acquired lines	1,085,240
		Rolling Stock, Shops, Machinery	3,736,083
Bonuses	3,302,750	Angus Shops, Montreal	1,100,911
Dominion Government Subsidies	78,912	Ocean, Lake and River Steamships	1,189,768
Subscriptions to \$16,900,000 additional Ordinary Stock	14,238,074	Land Grant Bonds	
Four per cent. Preference Stock, realized from issue of £900,000	4,365,407	Paid Dominion Government Account Bonds	3,500,000
Consolidated Debenture Stock realised from issue of £1,406,575	7,273,036	Securities acquired:	
	\$50,165,597	Northern Colonial Railway, 1st Mortgage Bonds	\$418,000
Add:		Tilsenburg, &c., Railway, 1st Mortgage Bonds	875,000
Station, etc., Balances	3,870,440	Calgary and Edmonton, 1st Mortgage Bonds	1,040,000
Due from Governments	254,612	Guelph and Goderick, 1st Mortgage Bonds	2,002,500
	4,125,052	Montreal and Atlantic, 1st Mortgage Bonds, net	145,372
Amount June 30, 1904	6,912,414	Transferred from Treasury Securities and advances to Acquired securities	429,873
	2,787,363		
		Increase in Material and Supplies on hand	4,910,766
			2,388,803
		Less Increase in Current Liabilities	37,166,036
			769,367
		Cash on Hand	36,396,669
			16,496,291
		\$52,897,960	\$52,897,960

POSITION OF LAND GRANTS AT JUNE, 30TH 1905.

	Acres.	Acres.
Grants.....	26,710,400	
Disposed of to Dom. Govt.....	6,793,014	
	19,917,386	
Sales, net.....	9,501,632	
Quantity of land unsold.....		10,415,754
Manitoba S. Western,		
Quantity of land unsold.....		319,523
Gr. N. West Central,		
Quantity of land unsold.....		128,700
Total agricultural land unsold by C. P. R. Company...	10,863,978	
Total British Columbia land unsold.....	3,681,480	

In addition to the above the company is to receive through the Columbia and Western Railway about 2,500,000 acres of land.

When the latter area is added to its possessions the company will own 17,045,457 acres of land, thus constituting it the largest land owner in the world apart from governments. If these lands realize the prices at which sales have been made in the past they will bring not less than \$59,500,000 to the Treasury. In addition to this prospective income from land sales the company has now due to it for deferred payments on lands already sold the sum of \$14,659,179. Against these there is \$8,000,000 still due by the company to the Government, on account of the Land Bonds Mortgage, the net amount, therefore, which will almost certainly be added to the income of the company out of proceeds of land sales will be about 68 millions of dollars at the lowest estimate.

It is reported with some show of authority, that the syndicate formed, or projected, for the purpose of taking over the lands of the Canadian Pacific Railway Company offered to pay \$70,000,000 for these enormous properties, which offer was declined. From the preceding estimate of the market value of these lands based on prices realized in the past it is evident that \$70,000,000 is not a very attractive figure, as a small advance in the prices of 17 millions of acres would send their selling value considerably higher than what is reported to have been offered for them. Of course, the administration of such an estate would involve large expenses, and a margin must be left for profits to the buyers. It is evident, therefore, that both the Canadian Pacific directorate and those who are stated to be negotiating for the purchase of the company's lands are agreed in considering their market value over seventy millions of dollars.

The above estimate is based upon the supposition that the 10,863,977 acres of "agricultural lands owned by the company," will sell for the same prices as those already sold, and the 3,681,480 acres of British Columbia lands will fetch only a nominal price, as well as those it has to receive through the Columbia and Western Railway, amounting to 2,500,000 acres. The rapidly growing influx of settlers within the area of the company's lands is

certain to considerably advance their market value, so that it is quite reasonable to anticipate the 10,863,977 acres fetching from \$8 to \$10 per acre and the remainder probably from \$3 to \$5 per acre. Under these circumstances the lands owned by the company would realize as follows:

10,863,977 acres at an average of \$8 per acre.....	\$ 86,911,886
3,681,480 acres at \$4 per acre.....	14,725,920
2,500,000 acres at \$3 per acre.....	7,500,000
Total estimated selling value of C. P. R. lands.....	\$109,137,806
Less amount due on Land grant Bonds.....	8,000,000
Net revenue estimated to be derivable from sale of lands.....	\$101,137,806

THE HAZARD IN FIRE INSURANCE.

No. II.

In our article on the above subject, which appeared last week, we took the hazard of a single tenure risk, we propose now shortly to consider the double and multiform tenancy.

Commencing again with the dwelling risk, it must be manifest to any one who devotes a moment's thought to the matter that a private dwelling inhabited by one tenant only, is less hazardous than that which has two or more tenants. With the latter there are two or more cooking ranges, or extra number of furnaces or heating stoves, and so forth. The greater the number of occupants, the greater the risk of fire, but it may be pointed out that while this is undoubtedly the case in an ordinary tenement building, yet with a large apartment house a portion of this risk is lessened from two main factors, namely, that the heating arrangements of the latter are practically single instead of double or multiform, the furnace or furnaces being in the basement and not on each floor as in the former, and further, they are under the care of a janitor whose chief business is to supervise and attend to the heating, the disposal of the ashes and refuse instead of such work being left to two or more capable or incapable persons, as is the case in a tenement house where also the furnace or stoves above the basement rest on wooden floors and are surrounded by lath and plaster partitions.

Turning now to a building occupied for mercantile purposes, and the same laws regarding tenancy and heating will operate in the calculation of the hazard. A simple wholesale dry goods store or grocery is plainly less hazardous than such a risk would be, were the building also partly occupied by a hardware and oil merchant and if heated by hot water, each will be less hazardous than if by a number of stoves.

Lighting likewise has to be considered in fixing the rate, whether the same is by gas or electricity or the old fashioned coal oil lamps. One of the latter is said to have been answerable for the great conflagration of Chicago, having been kicked over

by an obstreperous old cow, which certainly could not have brought about the disaster, had the light been gas above its head.

Elevators are not only useful, but absolutely necessary nowadays to most mercantile buildings, and when inside are much safer with self closing hatchways than when open, admitting a draught from cellar to garret. For the same reason stairways should be closed in and, if possible, not continuous from floor to floor, but in different parts of the building. All wellholes increase the fire hazard by giving communication from storey to storey.

Construction—even in what is called a first-class

building—is a wide subject, and we will confine ourselves for the present to what is called inside finish. It is the common practice with many, even wholesale merchants, for the sake of adornment, to cover over a large portion of their inside walls, ceiling and beams with wood sheathing varnished or painted, which is attractive to the eye of the customer, but which is known to the underwriter to be dangerous, carrying a fire from ground to ceiling with terrible rapidity and is, consequently, to be reckoned in the rate for the risk.

In the foregoing we have continued to enumerate some of the numerous points, which come under specific rating in calculating the fire hazard. Upon a future occasion we may take up factories and retail stores.

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

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

<i>Assets.</i>	Aug. 31, 1905.	July 31, 1905.	Aug. 31, 1904.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$50,848,190	\$55,580,058	\$50,955,935	Inc. \$ 2,320,332	Inc. \$ 6,897,155
Notes and Cheques on other Banks	20,697,176	23,197,622	16,847,212	Inc. 2,500,446	Inc. 3,849,064
Deposit to Secure Note Issues	3,410,334	3,405,213	3,328,771	Inc. 5,121	Inc. 81,505
Loans to other Banks in Canada secured	449,450	502,520	915,486	Dec. 53,070	Dec. 466,036
Deposits with and due from other Bks. in Canada	6,220,195	6,455,043	5,422,266	Dec. 234,848	Inc. 797,919
Due from Banks, etc., in United Kingdom	9,644,699	5,455,340	9,771,971	Inc. 4,189,359	Dec. 127,712
Due from Banks, etc., elsewhere	24,022,862	21,339,923	21,425,041	Inc. 2,682,939	Inc. 2,597,820
Government Securities	8,785,089	8,770,087	10,880,876	Inc. 15,002	Dec. 2,094,787
Canadian Municipal and other Securities	19,130,642	18,933,767	15,165,214	Inc. 196,875	Inc. 3,965,428
Railway Bonds and Stocks	40,750,072	47,534,605	38,811,934	Inc. 215,467	Inc. 1,938,178
Total Securities held	68,665,803	68,238,459	64,858,021	Inc. 427,344	Inc. 3,807,779
Call Loans in Canada	44,122,544	43,620,194	35,710,410	Inc. 90,2349	Inc. 8,812,131
Call Loans outside Canada	58,976,531	51,254,665	42,597,582	Inc. 7,721,666	Inc. 16,378,049
Total Call and Short Loans	103,499,074	94,875,159	78,307,992	Inc. 8,623,915	Inc. 25,191,082
Loans and Discounts in Canada	437,440,914	438,069,270	408,240,567	Dec. 628,356	Inc. 29,200,347
Loans and Discounts outside Canada	25,748,376	24,482,533	17,869,809	Inc. 1,267,823	Inc. 7,885,547
Total Current Loans and Discounts	463,189,290	462,551,803	426,110,376	Inc. 634,467	Inc. 37,075,994
Aggregate of Loans to Public	566,685,344	557,426,962	504,418,368	Inc. 9,258,382	Inc. 62,266,976
Loans to Provincial Governments	1,358,164	1,731,801	2,058,337	Dec. 373,617	Dec. 700,173
Overdue Debts	1,007,160	1,699,544	2,260,972	Inc. 209,616	Dec. 351,811
Bank Premises	16,632,222	10,577,223	9,948,937	Inc. 14,999	Dec. 68,395
Other Real Estate and Mortgages	1,316,788	1,197,962	1,501,137	Inc. 18,826	Dec. 184,240
Other Assets	9,568,861	9,447,007	7,918,306	Inc. 126,854	Inc. 1,650,555
Total Assets	782,427,427	790,318,465	701,830,340	Inc. 16,108,962	Inc. 80,797,087
<i>Liabilities.</i>					
Notes in Circulation	62,497,433	61,277,593	60,227,074	Inc. 1,199,841	Inc. 2,270,359
Due to Dominion Government	2,406,770	1,740,787	2,374,110	Inc. 665,983	Inc. 32,660
Due to Provincial Governments	7,156,192	7,872,368	5,688,902	Dec. 716,176	Inc. 1,887,299
Deposits in Canada payable on demand	140,733,458	137,597,485	119,137,382	Inc. 3,136,003	Inc. 2,596,166
Deposits in Canada payable after notice	340,653,284	330,505,877	315,780,663	Inc. 4,147,407	Inc. 24,261,611
Total Deposits of the Public in Canada	481,386,772	474,103,362	434,927,045	Inc. 7,883,410	Inc. 49,459,777
Deposits elsewhere than in Canada	52,567,794	48,477,265	32,770,951	Inc. 4,090,529	Inc. 10,796,843
Total Deposits	533,954,566	522,580,627	467,697,996	Inc. 11,373,939	Inc. 66,356,570
Loans from other Banks in Canada	449,391	502,417	915,397	Dec. 53,026	Dec. 450,004
Deposits by other Banks in Canada	4,819,190	4,724,411	4,445,766	Inc. 94,779	Inc. 373,296
Due to Banks and Agencies in United Kingdom	6,558,083	6,570,835	7,119,238	Dec. 34,752	Dec. 501,155
Due to Banks and Agencies elsewhere	1,875,301	1,462,661	1,179,966	Inc. 412,740	Inc. 695,335
Other Liabilities	13,157,494	11,857,197	10,222,880	Dec. 1,303,309
Total Liabilities	632,874,487	618,588,993	597,814,428	Inc. 14,285,524	Inc. 7,309,359
<i>Capital, etc.</i>					
Capital paid up	83,017,101	82,756,410	79,458,433	Inc. 260,694	Inc. 3,558,771
Reserve Fund	57,020,468	56,751,223	57,320,981	Inc. 239,745	Inc. 4,699,437
Liabilities of Directors and their firms	8,586,101	8,680,204	10,098,809	Dec. 91,103	Dec. 1,512,708
Greatest circulation during the month	64,406,151	63,516,010	62,142,848	Inc. 970,141	Inc. 7,343,393

BANK STATEMENT FOR AUGUST:

The bank statement for last month arrived just as we were going to press so that only a brief notice can be given this week.

The principal changes as compared with August, 1904, were in the deposits. Those in Canada increased to extent of \$7,283,410, and those elsewhere by \$4,090,520, the gross increase in deposits last month having been \$11,373,939. In August, 1904, the total increase in deposits was \$4,008,663.

On the other hand the call and short loans in Canada were enlarged by \$902,349, and those elsewhere by \$7,721,566, making an aggregate increase of \$8,623,915 on this class of loans. The current loans and discounts ran off to extent of \$628,356 leaving \$7,995,349 as the net increase in loans last month. In August, 1904, the current loans and discounts were reduced by \$5,856,235, a greater reduction by \$5,227,879 than occurred in August last.

The aggregate deposits increased by \$3,378,590 more than the net increase in loans. The increase of deposits in excess of loans in previous August was \$5,144,489, which was caused by the deposits having been enlarged by \$4,008,663 and loans diminished by \$1,135,826.

The increase in circulation was \$1,219,840 as compared with an increase of only \$247,244 a year ago. The efflux of notes, however, begins in September for harvest purposes and no doubt is now becoming active. The aggregate margin for increase in circulation on 1st inst., was \$20,519,671 which in all probability will be amply sufficient for the banks as a whole, though some will exhaust their share long before the maximum demand occurs.

DISASTROUS FIRE IN TORONTO:

By a fire which occurred in the premises of the Brown Milling Company, Toronto, on 19th inst., a heavy stock of flour, etc., was burnt, the building wrecked and a fireman killed.

The following insurance companies were interested:

Home.....	\$3,000	Guardian.....	2,000
Aetna.....	2,000	Phoenix, Eng.....	2,000
Norwich Union.....	6,000	N. British and Mer.....	4,000
New York.....	2,000		
Total.....			\$22,000
On stock—			
Atlas.....	\$2,500	Commercial Union.....	2,000
Phoenix, Eng.....	4,000	German-American.....	2,500
Western.....	2,000	Manitoba.....	2,500
Hartford.....	1,500	Sun Insurance Co.....	1,000
Liv. & London & G.....	6,000	British American.....	2,000
N. British & Mer.....	3,500	Northern.....	4,000
Guardian.....	3,000	Anglo-American.....	3,000
Total.....			\$39,500
On machinery—			
Scot. Un. & Nat'l.....	\$1,000	Guardian.....	2,000
N. British & Mer.....	5,500	Commercial Union.....	3,000
Hartford.....	1,500	Sun.....	4,000
Liv. & Lon. & Globe.....	2,000	Anglo American.....	2,500
New York Und.....	1,500		
Total.....			\$23,000

The death of Fireman Thomas Worrell, by a wall collapsing, is deeply deplored by his comrades and the citizens of Toronto, in whose service he had been since 1881, and had won a most honourable reputation.

DETROIT UNITED RAILWAY.

The net earnings for the month of August were \$227,327, an increase of \$26,497 over the corresponding month for 1904, and the surplus for the month was \$137,682, an increase of \$23,957 over last year.

The net earnings for the eight months of the year were \$1,333,837 as against \$1,125,172 last year, an increase of \$208,665. The surplus for the same period amounted to \$627,228, an increase of \$187,642 over 1904.

TWO VALUABLE OLD BOOKS PRESENTED TO THE CHRONICLE.

The library of THE CHRONICLE office has been enriched this week by the generous gift by Mr. W. M. Ramsay, of two old books, which he inherited from his father.

The older one consists of

"The Works of that famous Mathematician Mr. Edmund Gunter, sometimes Professor of Astronomy in Gresham College, London, containing the description and use of the Sector, Cross-staff, Bow, Quadrant, and other Instruments": With a Canon of Artificial Sines and Tangents to a Radius of 10,000 parts and the Logarithms from an Unite to 10,000. The uses whereof are illustrated in the practice of,

Arithmetic, Astronomy, Dialling
Geometry, Navigation, Fortification."

Printed at London by A. C. for Francis Eglesfield, at the Marigold in St. Paul's Church-yard, 1673.

The book contains a quaintly worded "Advertisement" telling "any gentleman studios in the Mathematics," where the instruments named in it are on sale.

This remarkable work proves how advanced was mathematical knowledge in an English College 232 years ago, in the reign of Charles II.

The address "To the Reader," complains of "Some Plagiaries and Purloiners of other men's labours and ingenuities who, out of Lucre to themselves and emulation to others of better parts, have lately thrown into the world, to the grand abuse thereof, several trivial tractates extracted, or rather transcribed, from our author, without taking the least notice of the learned authors whence they originally filtpot those ornaments wherewith they pride themselves."

Evidently the present day "Plagiaries and Pur-

loiners of other men's Labours," have quite an ancestry.

The other work is "The Elements of Euclid, edited by Robert Simson, M.D., Emeritus, professor of Mathematics in the University of Glasgow." The work is dedicated "To the King," who was George III., the date of publication being 1781.

Needless to say we are exceedingly proud to have works so interesting from their age and so intrinsically valuable added to THE CHRONICLE Library, which also contains a number of very rare historical works on insurance and cognate subjects.

Mr. W. M. Ramsay has our heartiest thanks for these handsome gifts.

LARRATT W. SMITH, K.C., D.C.L.

On the 18th inst., there passed away Larratt W. Smith, K.C., D.C.L., who for many years had been one of the most prominent and most highly respected citizens of Toronto. "Larratt Smith" was a synonym of everything honourable in the intellectual, moral, professional and social spheres. He was a son of the late Larratt Smith, chief commissary of the Field Train Department, and paymaster to the Royal Artillery in Canada, during the War of 1812, was born at Stonehouse, Devon, England, on November 20, 1820. He was educated at Upper Canada College and at King's College, Toronto, obtaining the degrees B.C.L. and D.C.L. in 1848 and 1858, respectively. Called to the Bar in 1843 he practiced for many years, being head of the former well-known firm of Messrs. Smith, Rae & Greer. He served for some years as Clerk of the Court of Appeals, and was subsequently appointed a Q.C. by the Ontario Government. In 1876 he acted as chairman of a Royal Commission appointed to inquire into the affairs of the Northern Railway. He was elected a Senator of Toronto University, and was twice vice-chancellor of that institution. He was a trustee of Upper Canada College, a director of the North American Life Insurance Company, a director of the Hand-in-Hand Insurance Company, president of the Ontario Accident Insurance Company, a director of the London & Canada Loan & Agency Company, formerly vice-president of the Muskoka & Georgian Bay Navigation Company, a former president of the Building & Loan Association, a former president of the Superior Mining & Loan Company, and president of the Consumers' Gas Company.

For a time he was president of the Toronto Astronomical and Physical Society, and of the local branch of the Imperial Federation League. He served as a lieutenant in the North York militia during the rebellion of 1837, and was senior major of the reserve militia.

THE SOVEREIGN BANK OF CANADA, has opened a branch at 167 Church Street, Toronto, in the Labour Temple, Mr. A. W. Clark for the past three years accountant at the main office, in the Manning Arcade, has been appointed manager.

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.

1480.—A. C. B., Quebec.—(1) Baltimore and Ohio Railway common pays 4 p.c. per annum, in half-yearly payments of 2 p.c. (2) We know only one company of the name you mention and the only information we have regarding it is, that its stock is worthless.

1481.—A. F. I. T., Montreal.—The lowest for Canadian Pacific this year was 130¾ on 25th January. It first sold at par in February, 1900.

ACKNOWLEDGMENTS.

WISCONSIN INSURANCE REPORT, 1904.—The first part of this report comprises a copy of a number of acts passed this year by the State Legislature relating to insurance. The most important of these provides for an investigation into the origin of fires from an unknown cause, or of a suspicious nature. The report says: "In the opinion of the Commissioner this Bill would have aided materially in reducing the average premium rate on fire insurance in the State." The risks written by foreign fire companies last year were \$104,741,684, the gross premiums received, \$1,741,026 and losses incurred, \$572,091, which equals 32.85 per cent. of the premium. Ten companies out of 25 had losses with a lower ratio.

THE SURVEYOR INSURANCE DIRECTORY, 1905.—This useful publication gives the names and address of insurance companies and officials, of brokers, of underwriters associations and information as to population, etc., of each city in the States of New York and New Jersey. Published by A. G. Hall, 56 Pine St., New York.

MARINE INSURANCE LAWS, 1905.—This contains the insurance laws and laws related thereto of the State of Maine including Acts of the Legislative Session of 1905. One Act, Section 46, reads: "When property is destroyed or damaged by fire the municipal officers in cities and towns shall immediately notify the insurance commissioner of the same, and shall investigate the cause, circumstances and origin of the fire and especially examine whether it was the result of carelessness or design. The investigation to commence within three days

after the fire. Every fire insurance company shall report to the commissioner within ten days after the adjustment of every loss, the amount of insurance on the property and amount paid or payable on account of such loss."

THE COMPARATIVE MORTALITY AMONG ASSURED LIVES OF ABSTAINERS AND NON-ABSTAINERS.—By Roderick Mackenzie Moore, actuary to the United Kingdom Temperance and General Provident Institution. This and the paper bound up with it, "Alcoholic Beverages and Longevity," by T. P. Whittaker, M.P., chairman of the United Kingdom Temperance and General, continue a mass of statistics which are relied upon to demonstrate that abstainers are far better risks for a life company than moderate drinkers. These two papers with the discussions thereon and the discussions at the May meeting of the Actuarial Society should be studied by those who wish to have a thorough knowledge of the question relative to abstinence and life insurance.

PROMINENT TOPICS.

THE DOMINION IRON & STEEL COMPANY magazines assembled this week in Montreal from the East and from the West. Toronto and Halifax were well represented by Senator Cox, Senator McKeen, Messrs. Fred. Nicholls, J. H. Plummer, E. R. Wood, Elias Rogers, and others.

The business of the company is looking up. It is confidently expected that large orders for steel rails will be secured and no doubt the Soo industry will share in them *pro rata*.

CANADIAN RAILWAYS SHOULD AID CANADIAN INDUSTRIES.—It is only right and proper that all possible encouragement to the industries of Canada should be given by the railways of Canada.

It will be in the best interests of the railways in this country to do their full share in promoting and building up the industries of Canada. This is more especially the case as the industries of the Dominion have done, are doing and must continue to do such material service to the railways of the Dominion.

MR. J. H. PLUMMER.—The many friends of Mr. J. H. Plummer were delighted to see him. He came here to attend the meeting of the Dominion Iron & Steel Company. Though not completely convalescent he is greatly improved, and it is anticipated that a few months spent abroad and complete rest will restore him to perfect health and strength.

The Dominion Iron & Steel Company certainly is far more deeply indebted to Mr. Plummer than many realize.

THE GAS AND ELECTRIC QUESTION.—Our civic fathers are still wrestling with this important matter and multitudinous ideas are being expressed

to what steps should be taken by the City Council in relation thereto.

A legal opinion has been obtained on the franchise question. There is certainly some doubt as to the position of the city, and at all events, putting it in the best possible position if some suggestions that have been made were carried out it would mean competition being established with a powerful company already in the field.

WHAT WOULD BE THE RESULT?—One thing is certain if another company came into the field as a supplier of light, etc., it would soon result in amalgamation, or purchase as has occurred in numbers of cases, with the monopoly of one company being more firmly established than ever before.

Should the city engage in the lighting business it will have competition, if, on the other hand, the city decides to purchase the gas company as laid down in contract it would involve the raising of a much larger sum of money than it would be prudent for the city to invest in any enterprise.

MUNICIPAL OWNERSHIP would be too expensive a luxury, it would be the exploitation of a civic enterprise in the interest of civic politics and politicians. Some, indeed, think the Intercolonial Railway "would not be in it" in comparison with a city industrial enterprise.

THE PROBLEM AND ITS SOLUTION.—The problems, however, of how the city can best secure some control over the prices of light, heat and power and of the city reaping a due share of the profits from the gas business in return for the valuable franchise it grants is one which we believe can be solved. The writer has considered this question for years and is of the opinion that a reasonable solution of it, and one in the interests of the city can be arrived at.

For instance, the city might arrange in return for a franchise extending over a reasonable period of years to receive a percentage of the company's profits after providing for fixed charges, a sinking fund, and paying a dividend of 5 per cent. to the shareholders or earning its excess if not paid.

The city's proportion of the profit to go into the general funds of the city, or be applied, under a special arrangement, towards securing a reduction in the price of light supplied to the citizens.

A further provision should be for the city to have representation on the Board of Directors of the company. It might invest \$25,000 or \$50,000 in the company's stock and so secure rights and privileges of a shareholder.

An outside auditor should be engaged to ascertain the profits.

Other details might be stated. We are fully satisfied that, under the above arrangement, in a few years the city would have a considerable addition to its finances, would enjoy a voice in the control of the company, and have a valuable asset in return for the valuable franchise granted to the company.

THE TRANSFER TAX.—Day after day incidents occur in stock and bond transactions that show how obstructive to business is the tax imposed on the transfer of securities. For some past the Stock Exchange business has been slack, so the tax has had the most favourable conditions for working. But the operations it necessitates are so cumbersome, so hindering, so wasteful of time as to be an intolerable nuisance and burden to those engaged in the transfer of securities. Indeed, were Stock Exchange business to become active the tax on transfers would become unworkable.

Already business has been driven away from Montreal owing to this annoying, obstructive and unfair impost. Several projects are under consideration that would be of much benefit to the province if carried out here, but, with the difficulties of the transfer tax and its expenses to contend with, the projectors hesitate to launch the enterprises in the Province of Quebec. The revenue this transfer tax will yield will only be a small percentage on the pecuniary loss it will inflict on the province.

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THE CZAR AGAIN ANXIOUS FOR UNIVERSAL PEACE.—It has been officially announced, say reports from England, that "The Russian Government proposes to address the powers with a view to holding a second peace conference at The Hague."

In view of the futility of the first conference, since which the "war drum" has hardly ever ceased being beaten, it is difficult to regard the proposal for a second gathering with anything like the sanguine feelings which the first inspired.

It was then charged that the Czar's affected desire for peace was a movement to secure time for extensive war preparations. It is quite certain that, before, during and after the first Peace Conference, which was called on the initiation of the Czar, Russia was working assiduously to acquire such strength in the East as menaced the existence of Japan. The Czar's desire for peace reminds us of the lines:

"When the Devil was sick the Devil a Monk would be,
When the Devil got well—the Devil a Monk was he."

Still the movement is commendable, though, whatever the conference decides, each power will keep its powder dry and develop its military and naval forces in preparation for war. Some day, perhaps, the nations of Europe will be wise enough to live as peaceably as neighbours do in the same country. The peace disturbers will then be treated as the common enemy of all civilized States.

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RUSSIA TO HAVE A NEW FLEET.—It is hardly a matter of news that Russia is arranging to have a new war fleet built, for this action is a matter of course. The Baltic and Pacific fleets destroyed by Japan were a necessity to Russia's prestige and the protection of its commerce and sea-ports.

The building of this fleet will not necessarily in-

volve a new loan. The vessels will cost from \$100,000,000 to \$130,000,000. Their construction will occupy from 5 to 10 years, over which period payments will be spread, up to a certain percentage of contract price. To meet these expenditures will be a heavy drain on Russia's income, they do more to keep her quiet for some years than any Peace Conference resolutions. But, if her harvests are up to an average, if her trade continues to develop, as it has done in recent years, if industrial enterprises expand and prosper, Russia will be well able to pay for a new fleet without borrowing money for the purpose.

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CANADIAN MANUFACTURERS' ASSOCIATION.—A conference of the members of this association has been held this week at Quebec where addresses were delivered relating to the recent proceedings of the delegates who visited Great Britain in explanation of the position taken by them in regard to the trade and industries of Canada.

Some consideration was given to the movement by the association to conduct a scheme of fire insurance in which prominent members strongly deprecated them entering into brokerage business or taking any action that would antagonize the Underwriters' Association. A banquet was given to the retiring President, Mr. W. K. George, and Mr. C. C. Ballantyne, of Montreal, was elected to that office for next year.

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VESSEL CASUALTIES IN THE ST. LAWRENCE.—The recent grounding of two steamships was very deplorable. In both cases the accident resulted from a dense fog so obscuring the river as to shut all view of the shore. The SS. Victorian of the Allan Line was particularly unfortunate. She had left this port only a few hours when she entered a thick fog. While steaming slowly a steamer laden with coal suddenly loomed up. It became necessary for the SS. Victorian to swerve from her course to avoid sinking this vessel and probably destroying some lives as well as damaging herself. In turning aside to avoid this threatening catastrophe the steamer ran aground. The cargo had to be removed, and the passengers re-shipped. The Allan firm has been so fortunate in recent years owing to its shipping business being splendidly managed, that universal sympathy was felt with them and the Captain of the SS. Victoria. The vessel is now at Quebec and will probably be sent to Glasgow for repairs.

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THE METRIC SYSTEM.—The Decimal Association of London, England, has sent the Montreal Board of Trade, a resolution adopted by the general council of the Chambers of Commerce of the Commonwealth of Australia, expressing the hope that the metric system of weights and measures may shortly be adopted for England, and the Empire generally.

BANQUET OF MANUFACTURERS' ASSOCIATION.—A banquet of this body was held on 20th inst., at Quebec, at which Sir Louis Jette, Lt.-Governor, the Hon. Wilfrid Laurier, Hon. C. Fitzpatrick, Hon. R. Lemieux, Hon. S. N. Parent, and Mr. R. L. Borden were guests. References, more or less direct, were made to tariff questions, the general hope being expressed that the new tariff being prepared by the Hon. Mr. Fielding will prove of great benefit to Canada. Sir Wilfrid said: "We believe we now have a well constituted tariff, and are trying from time to time to put it on a more scientific basis. After returning from these new provinces created in the West, I believe we in the East must take off a little of our pride. Nothing can give an adequate idea of the inspiring scenes in Alberta, Saskatchewan and Manitoba until you visit them. To think that for 700 miles at least west from Winnipeg is a district which will one day be under waving fields of grain is something to make Canadians feel proud of their heritage. What shall that country be when we have 20,000,000 people in Canada, all tilling the soil? The manufacturers of Canada will have a field worthy of their efforts."

The Provincial Treasurer invited a delegation to meet him to discuss the tax on commercial travellers, the principle of which he said was "a good one."

PAYMENTS TO POLITICAL PARTY FUNDS BY LIFE ASSURANCE COMPANIES.—The investigation of life companies now in progress brought out an admission from Mr. Perkins, vice-president of the New York Life, that a subscription of about \$50,000 had been paid by that company to the Republican Committee, also that a large sum had been placed in the hands of a legal agent at Albany associated with the State Legislature, the object of which is stated to have been the influencing of members of that Legislature in the interests of the company. These expenditures have provoked the severest condemnation of leading journals in New York, which take the reasonable ground that the funds of a life company are held in trust for the policy-holders who belong to all the political parties and such funds, therefore, ought to be held sacred for the purpose for which they are contributed. These revelations are certain to lead to legislation designed to prevent abuses and put the business of insurance on a sounder legal basis.

THE CHICAGO AND MILWAUKEE ELECTRIC RAILROAD COMPANY'S earnings for August, were:

Gross	\$67,837.83
Net.....	42,656.89

The increase was 23.14 on gross and of 12.75 p.c. in net earnings over August, 1904.

THE BELL TELEPHONE COMPANY OF CANADA, has declared a quarterly dividend of 2 p.c. payable in 16th October, to shareholders on record 30th September.

THE LAURENTIDE PAPER COMPANY, has declared a quarterly dividend of 1¼ p.c. payable 2nd October, to shareholders on 30th September.

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NOTE GIVEN FOR LIFE ASSURANCE PREMIUM.—Considerable misapprehension has been caused by a recent decision respecting a note given for life assurance premium. In the case in question the policy-holder executed a promissory note in favour of an agent to cover the premium. There was an understanding between him and the company's agent that the maker of the note, the payer, should work out the amount by securing business for the company. Death interfered with this arrangement. When the widow sued for the amount of the policy, for the premium on which her late husband had given a note, the company repudiated the claim on the ground that, the note was a private arrangement between the policy-holder and their agent to which they, the company, were not parties. This plea was sustained by the court. It will be seen that this case differs materially from those in which the policy-holder gives a note in favour of the company without any stipulation other than what is expressed on the face of a promissory note. When a note is thus given to a company in payment of a premium and is accepted by a company it obliges the company to keep the policy in force during the time the note is current.

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JAPAN'S FINANCIAL POSITION.—The Japanese Financial Commissioner in London, has issued the following statement:

"The Japanese Government in prosecuting the war never had in view the question of having to depend upon an indemnity. The Government had prepared itself for any emergency and at the present moment there is no less than \$175,000,000 (£35,000,000 stg.), untouched in London, Germany and the United States. This being the case I see no necessity for the issue of a new loan. Had peace not been concluded my Government would have raised an internal loan of \$100,000,000 (£20,000,000 stg.), for the prosecution of the war. That was the plan of the Government at the time the conference met."

In regard to the financial condition of Japan in regard to its ability to keep up its credit under the load of taxation imposed by war loans, the Finance Department, Tokio, has declared as follows:

"Our foreign trade attained unprecedented prosperity last year and the most recent statistics show that the nation at large has ample funds at its command and deposits in banks and in the Post Office Savings Bank have reached the highest figure ever attained. We have, in fact, evidence in every direction that the heavy burden imposed by the war has not in the least degree impaired the economic development of the nation."

It is evident that London does not take a gloomy view of the finances of Japan for its 4 p.c. securities are quoted at 90¼, while those of Russia are 94½.

A NEW STYLE OF SPECULATION.—A circular has been issued by a New York speculator in cotton which introduces a new feature in speculating. He frankly announces that he has been requested "to organize and conduct a Bull Campaign in Cotton." To carry out this scheme he invites subscriptions which are to be absolutely at his disposal "for use in cotton operations." He promises to divide the net profits from time to time *pro rata* in proportion to amount subscribed, "except that 20 per cent. will be retained by him as compensation for his services."

The coolness of this proposition is quite arctic. Borrowing money for the purpose of being used as capital is a legitimate transaction which is of infinite value to commerce. But borrowers and lenders in the business sphere have personal knowledge of each other and the lender, as a rule, has some definite form of security for his loan. In the case of the cotton speculator the lenders and the borrower will be entire strangers to each other, except in a few instances. The lenders will hand him their money without one atom of security, personal or material, they know nothing of the business he proposes to conduct, they will have no chance of verifying his statements, or controlling his actions, they will put blind, implicit confidence in the bare word of a stranger. During the mania known as the "South Sea Bubble," 1719-20, money to a large amount was subscribed to a scheme advertised as, "An Enterprize of which the particulars will be hereafter disclosed." The Bull Campaign in Cotton" for which subscriptions are solicited, is an equally impudent scheme.

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THE STERLING BANK, TORONTO, is now engaged in completing its organization. The authorized capital is \$1,000,000 of which amount 5,000 shares at \$125 per share have been placed on sale. Amongst the directors are, the Hon. S. C. Wood, ex-treasurer of Ontario, and vice-president of the Imperial Life Assurance Company; Hon. John Dryden, president of the London Mutual Fire Insurance Company; David Dexter, president and managing director of the Federal Life Assurance Company, and others. Insurance interests will be well represented on the board, as no fewer than six directors are directors of insurance companies.

We understand that the shares are being taken up satisfactorily.

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THANKSGIVING DAY has been fixed for Thursday, October 26. What there is about Thursday to cause this day to be chosen for a time of National Thanksgiving no one knows. It is the most inconvenient day of the whole week for any public observance, hence it is universally ignored. In such a matter it is eminently desirable that the whole people should be given an opportunity of responding to the official summons to render thanks for a

bountiful harvest. This could be best effected by making Sunday the day for Thanksgiving and ignoring the custom of making it a week-day holiday by proclamation, but, practically a day for work mainly and for sports partially. Canada's gratitude to the Giver of all good is now evidenced by a Gazette advertisement.

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ANOTHER NEW BANK BUILDING.—The Quebec Bank is about to erect a building at the corner of St. Catherine St. and Amherst St., this city, to be occupied for a branch office. The location is in the centre of a thriving trade district.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending September 14, 1905—Clearings \$2,533,849; corresponding week last year, \$2,030,026.

THE PHENIX INSURANCE CO., Brooklyn, N.Y., has been placed on the supplementary register in Ontario for the transaction of tornado insurance.

THE DEPOSIT OF THE CANADIAN CASUALTY & Boiler Insurance Company held by the Province has been released, as provided by the Insurance Act.

RUN ON TORONTO BANK.—On 16th inst., a street car left the track on Dundas St., Toronto and dashed into the vestibule of the Metropolitan Bank. No one hurt, and no alarm caused by this run.

FOR THE MONTH OF AUGUST Mr. R. T. Cody, City Treasurer, received from the Toronto Railway Company a cheque for \$38,383.33, representing the city's percentage of the Street Railway earnings. This is the largest cheque ever received by the Treasurer from this source for a month's percentage.

GAS DANGERS.—Mr. H. D. Davis, State Fire Marshal, Ohio, has published the following respecting gas dangers: It has been brought to the notice of the fire marshal that detached sentences from the warnings issued against fire dangers are being used to promote selfish ends. The most flagrant instance is one in which a fact about the danger from gas leaking from defective mains is made the basis for a statement that the state fire marshal protests against the use of natural gas.

In speaking of the danger from gas, in defective mains under the street, filtering through the earth into cellars, an eminent authority on gas leakage was correctly quoted as saying:

"The most dangerous characteristic of this filtered gas is that it has little or no odor. None of the gases composing it carries any smell of its own. It is a rattlesnake which has lost its rattle; its power and disposition to strike remain unabated, but it is incapable of giving any warning of its presence or purpose. In buildings fronting on asphalted streets it is rarely looked for in vain."

The statement is true but it does not show that this department is averse to the use of gas. Does the statement that lightning killed nineteen persons and destroyed

231 buildings in Ohio in the last three months prove that the fire marshal protests against the formation of clouds?

As stated in the "Bulletin" 86 fires occurred in 1904 from gas which had escaped from leaking mains, defective pipes, rubber hose and open cocks. This figure covers both kinds of gas.

The "fire alarms" issued call the attention of the people to various fire dangers and are intended to frighten them into carefulness in handling inflammable stuff, be it red paint or gasoline, to the end that the state's enormous fire loss may be reduced.

With intelligent carefulness in handling them the loss of money and lives from coal oil, parlor matches, the gases used for light and heat, and even gasoline would cease.

The instruction of the people as to the proper handling of these commodities is to the interest of persons supplying them, for if the people use one of them carelessly serious accidents will lead to the falling off in consumption.

Of the illuminants and heaters all have been treated except electricity which will soon be considered. If the people will follow the instructions for piping and handling artificial and natural gas—they are the same for both—there can be no accidents from either. This office attacks carelessness, not business interests.

The introduction of artificial gas into cities lessened the fire loss because it took the place of hand lamps which were easily broken. The introduction of natural gas as fuel in a community lessens the great fire loss from sparks escaping from chimney mouths and defective flues. In the state last year 1,099 fires were caused by the sparks from wood and coal stoves. Gas is safer for heating than wood, just as the kerosene lamp is safer than the tallow dip.

PERSONALS.

Mr. E. A. PEASE, general manager of the Royal Bank, has been visiting Winnipeg, where it is reported this bank will open a new branch. He is now on his way to British Columbia.

DEATH OF MR. J. B. REED. We much regret to announce the death of Mr. J. B. Reed at his apartments in the King Edward Hotel, Toronto, on the 19th inst. He had been in failing health for past few years.

Mr. Reed represented the Liverpool & London & Globe Insurance Company at Toronto for nearly thirty years, doing a large business for them. He was very much respected by a large circle of friends. He leaves two sons, Messrs. C. and L. Reed, who have been connected with him in the business for some years.

MR. A. L. EASTMURE, Vice-President Ontario Accident Insurance Company, Toronto, passed through Montreal this week en route to Quebec to attend the Annual Convention of the Manufacturers' Association.

Mr. Eastmure, who was recently in England, with the members of the Canadian Manufacturers' Association, informs us, that he has practically made arrangements to open a branch office of the "Ontario Accident" in England. He has many pleasant recollections, of his visit to the other side, and the hospitality received by himself, and Mrs. Eastmure from the English people, in common with the other visitors.

LORD CLAUD HAMILTON, chairman of the Board of the Employer's Liability Assurance Corporation, Messrs. H. W. Maynard, E. H. Llewellyn, M. P., directors, and Mr. S. Stanley Brown, manager of the company are expected

to arrive in New York in a few days. They will meet the general agents of the Employers' Liability Assurance Corporation at Boston, and be present at the dedication of the new building of the company on the 29th inst. They expect to return to England on 3rd October.

MR. THOMAS R. WOOD, Toronto, passed away suddenly on 14th inst. He was at home for lunch when seized with a fatal malady.

Mr. Wood was one of the best known of insurance agents. He was brought up in Montreal by an uncle from whom he inherited a fortune. The firm of Wood & Kirkpatrick, Toronto, were chief agents there of the Aetna, the Home, and the Phoenix Insurance Companies. Mr. Wood was a director of the Standard Bank, the Home Bank, the London & Canadian Loan Company, the Toronto Mortgage Company, the Ontario Lead & Wire Works Company, and the Consumers' Gas Company. He was very highly respected by a large circle of personal and business friends.

MR. JOHN H. FULTON, Cashier of the Commercial National Bank of New Orleans, L. A., has been on a visit to this city, where some years ago he was on the staff of the Canadian Bank of Commerce. Mr. Fulton's wife and family have spent the summer in Montreal, and are returning with him. New Orleans is so unhealthy in the hot term that it is the universal custom of all its citizens, who are able, to spend a long vacation in a less oppressive climate. This city, is a very favourite resort for Southerners, where the charms and benefits of a more moderate temperature, clearer and more invigorating air, attractive opportunities for excursions on the river and lakes and to rural resorts in this vicinity, are highly enjoyed by our visitors. This city indeed is a sanitarium for those enervated by residence in Southern States.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, England, August 9, 1905.

All Canadian investments here after a pronounced rise, have apparently started on a downward journey. Canadian Pacifics are a long way below their best price of 171 and Hudsons Bays are at 80, not 92½. Grand Trunks, too, although they are about the strongest Canadian feature at the moment, are below their best of 25¼ for the ordinary. The lesser land shares of which a number sprang into prominence as a result of the boom in bigger things are also all off. We are having a display of T. W. Lawson advertising which is calculated to make the nervous fraternity of "weak bulls" rush into wild sales for which they may or may not repent at leisure. The "Financial Times" and the "Financial News" are the chief mediums here for the Bostonian's flaming rhapsodies. As these papers enjoy a considerable circulation amongst the pick of the British investors and speculators, the effect of the ads. is accumulative in time and seem to be all that the boisterous "bear" could wish.

People here are, therefore, turning their attention to British Industrials and South African mining and land

descriptions. As I have written before, the latter market, or the "Kaffir Circus," as it is generally called, has for years languished resisting every "bull" point which could be brought to lend a helping hand. Again and again have there been attempted rises and equally frequently has the market proved incapable of withstanding the prompt attacks of the ready operations for the fall. For the sake of the depressed shareholders in the two or three hundred dividendless companies so regularly "puffed" in earlier days and the scrip of which was bought by present holders at quotations two or three times as high as those now ruling it is hoped that the present rise will continue. But past precedents are not propitious and perhaps after all we shall have to wait for the Dominion to give us that real prosperous mining boom for which we have so long been waiting. If it is not Canada it will very likely be the great mysterious land of Egypt, where Concessions are being so freely handed out.

The great recovery in the British iron and steel industry is well shown in the reports of representative manufacturing concerns. Nearly all show a bettered position as a result of their last financial year's working. Guest Keen and Nettlefolds, the immense business associated with the family fortune of the Chamberlains (of whom the greatest is Joseph, shows an increase in its net profits from \$2,020,000 to \$2,035,000, the ordinary dividend remaining at 10 per cent, whilst the undistributed balance carried forward is increased to \$714,000. The net profits of Bolckow Vaughan and Co., rise from under a million dollars to \$2,069,000. Pease and Partners, concern, which was on the point of breaking down a year or two ago and dragging with it the fair fame of the old respected Quakers from whom it took its name, has pulled round so well that it can show a net revenue of \$305,000, thereby almost doubling the profits of 1903-4. Further north the story is still the same and we find the Steel Company of Scotland multiplying its dividend by two and raising its net profits from \$273,000 to \$387,000.

INSURANCE.

It will be some time yet before we learn the results to the marine insurance companies of their adventures in the matter of war insurances. This much is certain, none of them can have done well. Some will have got to the declaration of peace without perhaps a lot of damage, but the losses of many may be expected to run up into a couple of hundred thousand dollars apiece. As for the losses of the different members of Lloyds they are locked up in each individuals own breast, but I have no doubt that deficits of \$20,000 will not be conspicuous by their absence.

Already the world of insurance officialdom is beginning to wonder how their own and other companies have fared this year. The outside factors have been good. Trade has revived all the country over, our imports and exports have grown steadily, and we have had whatever benefits come from an increased supply of gold in the land. The Rand output of the precious metal improve month by month and most of the treasure so won reaches this country. The money market continues fairly easy. Despite much of this generalized good fortune, however, there seems to be still an area of want and unemployment which defies the resources of the commonwealth to clear away.

All these things exert a direct influence upon social activities like insurance in its widest sense. Industrial business moves in a very definite relationship with the volume of employment offering and does so in a more marked degree as the available insurance field gets occupied.

I hear continued good reports of the work of the Canada Life on this side. Comparatively a newcomer as the society is in this tight little island it has easily forced its way into the front rank of the offices that count. The modest head office in King William Street is already too small for the amount of business passing through it to be manipulated in comfort I should think. Leases cost money in those particular precincts, but I fully expect the Canada Life to launch out into something big in the way of offices, if only as a means of profitably inventing some of the earnings of its continually expanding British business.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 21, 1905.

C.P.R. in addition to being the most active security this week, advanced to a new high price level, the highest sale of the week being 176½ X. D. equivalent to 179¼. The underlying causes for the buoyancy are not generally known, and, as usual in such cases, many rumours are afloat. Whether the present price of C.P.R. is warranted by some forthcoming development, or whether its present level is merely the result of a clever pool operation, it seems evident that those in control of the campaign are capable of further advancing the price should it suit them to do so.

Other securities figuring in this week's business show a very limited volume of business, and the price movements in the different stocks have been narrow, the general result being a somewhat lower level throughout the list.

The imports of gold to New York have continued, but the total amount engaged for import so far will need to be largely increased if it is to offset the drain of money towards the interior usually seen at this period of the year. It is believed, however, that the money market will not be disturbed this fall, and the prospects for higher prices for securities are encouraging.

There is considerable discussion at present amongst brokers as to the desirability of widening the market list, and there are many who think that this object would be attained if the brokerage were reduced from one quarter to one eighth per cent. How would it be to affect a compromise and reduce the rate on stocks listed in New York to one eighth, but making other conditions similar to those extant in that city, for instance, that not less than 100 shares be dealt in at a time?

Call money in Montreal remains unchanged, the bank rate continuing at 4½ per cent. In New York to-day the rate for call money was 3½ per cent, while in London the quotation was 2 per cent. The Bank of England rate is unchanged.

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

	Market.	Bank.
Paris.....	1 13-16	3
Berlin.....	2½	4
Amsterdam.....	2 3-16	2½
Brussels.....	2½	3
Vienna.....	3½	3½

C.P.R. advanced to 176¼ and closed with 175½ bid, a net gain of 9¼ points for the week, and 2,381 shares changed hands during the week. The earnings for the second week of September show an increase of \$112,000.

The Grand Trunk Railway Company's earnings for the second week of September show an increase of \$71,918. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	115½	115
Second Preference.....	107	106½
Third Preference.....	61½	61

The business in Montreal Street was small, and involved the same number of shares as last week, namely, 175. The last transactions were made at 225, and the closing quotation was 226½ asked and 224½ bid. The earnings for the week ending 16th inst. show an increase of \$6,323.76 as follows:—

		Increase.
Sunday.....	\$9,143.29	\$1,626.57
Monday.....	8,689.36	1,467.80
Tuesday.....	8,147.50	618.82
Wednesday.....	7,484.97	769.94
Thursday.....	7,864.56	652.35
Friday.....	7,763.45	555.27
Saturday.....	9,190.43	632.01

Toronto Railway, which is now selling X. D. of 1¼ per cent. closed with 104½ X. D. bid, equivalent to a fractional gain of ¼ point for the week on transactions of 125 shares. The earnings for the week ending 16th inst. show an increase of \$8,071.53 as follows:—

		Increase.
Sunday.....	\$6,251.15	\$ 752.42
Monday.....	9,458.12	1,224.78
Tuesday.....	8,911.51	1,880.24
Wednesday.....	7,746.63	1,067.51
Thursday.....	7,542.81	814.82
Friday.....	7,736.35	947.91
Saturday.....	10,234.94	1,383.85

Twin City closed with 117 bid, being ¼ lower than last week's closing quotation. There was only one transaction, 25 shares changing hands at 117½. The earnings for the first week of September show an increase of \$16,813.75.

Detroit Railway was dealt in to the extent of 560 shares, and declined 5¢ of a point, closing with 93¼ bid. The earnings for the first week of September show an increase of \$10,582.

Halifax Tram closed with 108 bid, unchanged from a week ago, and 90 shares changed hands during the week.

There was one transaction in oleo Railway, 25 shares changing hands at 35 and the closing bid was 34.

Havana Common shows an advance of ¼ point for the week, closing with 23½ bid on sales of 125 shares. The Preferred was traded in to the extent of 600 shares, and closed with 70 bid.

Mackay Common closed with 41¼ bid, and 125 shares were involved in the week's business. The Preferred stock closed with 74 X. D. bid, but only 47 shares were dealt in during the week.

R. & O. transactions involved 50 shares, which changed hands at 75½, the closing bid being 74¾, a decline of ¼ point for the week.

Montreal Power reacted to 91½, a decline of ¾ of a point from last week's closing quotation and 812 shares came out during the week.

Dominion Iron Common closed with 21 bid, a decline of 7¢ of a point for the week, and 575 shares were involved in the trading. The Preferred stock reacted to 69, a decline of 1¼ points from last week's closing quotation, and 53 shares changed hands during the week. The Bonds closed with 83½ bid, and \$11,000 were dealt in.

Dominion Coal Common closed unchanged from a week ago with 77 bid. There were no sales. The Preferred stock transactions involved 11 shares, and there were no sales in the Bonds.

Nova Scotia Steel Common closed with 65 bid, a decline of ½ point for the week on sales of 585 shares. There were no transactions in the Preferred stock nor in the Bonds.

Montreal Cotton advanced to 120 and closed with 119 bid, a gain of 2¾ points for the week on sales of 518 shares.

Lake of the Woods Common is now selling X. D. of 4 per cent. payable on the 2nd of October, and closed with 96 X. D. bid, equivalent to a decline of a point from last week's closing quotation. During the week 245 shares changed hands. The sales in the Preferred stock brought out 50 shares—25 at 114½ and 25 at 114, and the stock closed with 112 bid and offered at 114. The Bonds were traded in to the extent of \$6,000, the sales being made at 110, and 110 was bid at the close.

	Per cent.
Call money in Montreal.....	4½
Call money in New York.....	3½
Call money in London.....	2
Bank of England rate.....	3
Consols.....	89 11-16
Demand Sterling.....	9 3-16
60 days' Sight Sterling.....	8½

Thursday, p.m., September 21, 1905.

Canadian Pacific was again prominent to-day and sold up to 177, a new high level for the stock, and it was quite active. Montreal Power recovered from yesterday's decline, selling up to 92¼. The rest of the market was without particular interest, but held fairly steady. A complete list of to-day's sales will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 21, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
125 C.P.R.....	176¾	5 Power.....	9 ¼
50 ".....	176¾	85 ".....	92
25 ".....	176¾	100 ".....	91 ¾
50 ".....	176¾	35 ".....	92 ½
50 ".....	176¾	30 ".....	92
25 ".....	177	15 Iron Com.....	21 ¾
70 ".....	176 ½	5 ".....	21 ½
25 ".....	177	4 Bell Telephone.....	158
5 ".....	176 ½	2 Bank of Montreal.....	258
50 ".....	176 ¾	3 ".....	257 ½
100 ".....	176 ¾	21 Hochelaga Bank.....	142 ½
200 Detroit Ry.	93 ¼	4 Bk. of Commerce.....	160
50 ".....	93 ½	25 ".....	168 ¾
50 ".....	93	20 ".....	168 ½
50 Soo Com.....	143 ¾	2 Mackay Pfd.....	75
25 Soa Paulo.....	137	25 ".....	74 ¾
25 Power.....	92	50 Scotia Com.....	65 ¾
27 ".....	91 ¾	\$,00 Street Bonds.	104

AFTERNOON BOARD.

75 C.P.R.....	176¾	25 Montreal Cotton... ..	119 ¼
60 ".....	175 ¾	50 Twin City.....	117 ½
175 Havana Pfd.....	70 ¾	25 Mont. Street.....	225
25 Detroit.....	93 ¼	70 Power.....	92
25 ".....	93 ½	5 ".....	92 ¾
5 ".....	93 ½	2 Textile Pfd.....	90 ½
1 Montreal Cotton... ..	119	13 Mackay Pfd.....	74 ¾

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.

Table with 5 columns: Year to date, 1903, 1904, 1905, Increase. Rows include Aug. 31, Week ending, and Sept. 7, 14.

CANADIAN PACIFIC RAILWAY.

Table with 5 columns: Year to date, 1903, 1904, 1905, Increase. Row for Aug. 31.

GROSS TRAFFIC EARNINGS

Table with 5 columns: Week ending, 1903, 1904, 1905, Increase. Rows for Sept. 7 and 14.

NET TRAFFIC EARNINGS.

Table with 5 columns: Month, 1903, 1904, 1905, Inc. Rows for months Jan-Dec and Total.

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

Table with 5 columns: July 1st, 1903 to June 30, 1904, July 1st, 1904 to June 30, 1905, Increase. Rows for Week ending, Sept. 7, 14.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with 5 columns: Week ending, 1903, 1904, 1905, Increase. Row for Sept. 7.

MONTREAL STREET RAILWAY.

Table with 5 columns: Month, 1903, 1904, 1905, Increase. Rows for months Jan-Dec and Week ending.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1903, 1904, 1905, Increase. Rows for months Jan-Mar.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1903, 1904, 1905, Increase. Rows for months April-Dec and Week ending.

TWIN CITY RAPID TRANSIT COMPANY.

Table with 5 columns: Month, 1903, 1904, 1905, Inc. Rows for months Jan-Dec and Week ending.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table with 5 columns: Month, 1903, 1904, 1905, Inc. Rows for months Jan-Dec and Week ending.

Lighting Receipts.

Table with 5 columns: Month, 1903, 1904, 1905, Inc. Rows for months Jan-Dec.

DETROIT UNITED RAILWAY.

Table with 5 columns: Week ending, 1904, 1905, Increase. Row for Sept. 7.

HAVANA ELECTRIC RAILWAY CO.

Table with 5 columns: Week ending, 1904, 1905, Increase. Rows for Sept. 12 and 19.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to September 20th, 1905, P.M.

Table with columns: BANKS, Closing prices or Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Rest to paid up Capital, Dividend for last half year, When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, and miscellaneous stocks like Bell Telephone, Canadian General Electric, etc.

*Quarterly. †Bonus of per cent. ‡Price per Share § Annual. *These figures are corrected from last Govt. Bank Statement JULY 21st, 1905.

STOCK LIST - Continued.

BONDS.	Lat-est quota- tions.	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	REMARKS																																																																																																																																																																																																																																																				
International Cable Coupon.	96	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1897.																																																																																																																																																																																																																																																					
" " Registered.	96	4		1 July 1 Oct.			Canadian Colored Cotton Co.	88	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.		Canada Paper Co.		5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		Call Telephone Co.		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Canadian Coal Co.	101	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	Redeemable at 100	Canadian Cotton Co.		4	\$ 808,200	1 Jan 1 July		1 Jan., 1916.	Redeemable at 100	Dominion Textile Co. Series A	89	5	758,500				Redeemable at 100	do do B	89	6	1,167,500				do 100 after 5 yrs.	do do C	88	6	1,011,000				Redeemable at 100	do do D	92	6	459,000				Redeemable at 100	Dominion Iron & Steel Co.	84	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1922.	Redeemable at 100 & accrued interest	Halifax Tramway Co.		5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scot., Hal. or Montreal	1 Jan., 1916.	Redeemable at 100	Intercolonial Coal Co.	106	4	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		Laurentide Pulp	108	5	1,112,000					Montmorency Cement		4	1,000,000					Montreal Gas Co.		4	889,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		Montreal Light, Heat and Power	102	4	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932.	Redeemable at 100	Montreal Street Ry. Co.		5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.	after Jan. 1st, 1911	" " "		4	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.		" " "	103	4	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.		Nova Scotia Steel & Coal Co.	107	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.		Ogilvie Flour Mill Co.	116	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932	Redeemable at 100 after June	Reheisler & Ont. Nav. Co.	103	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1910.	Redeemable at 100	Royal Electric Co.		4	\$ 130,800	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.	Redeemable at 100	St. John Railway.		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable yearly after 1912	Toronto Railway		4	930,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		" " "	116	4	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.		Windsor Hotel		4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		Winnipeg Elec. Street Railway.	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.		Windsor Ry. & Light Co.		5	700,000	1 Jan. 1 July		1 July, 1913.		" " "		5	5,185,000	1 Jan. 1 July		1 July, 1903.		" " "		5	4,000,000	1 Jan 1 July
Canadian Colored Cotton Co.	88	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.																																																																																																																																																																																																																																																					
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Halifax Tramway Co.		5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scot., Hal. or Montreal	1 Jan., 1916.	Redeemable at 100																																																																																																																																																																																																																																																				
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Montreal Light, Heat and Power	102	4	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932.	Redeemable at 100																																																																																																																																																																																																																																																				
Montreal Street Ry. Co.		5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.	after Jan. 1st, 1911																																																																																																																																																																																																																																																				
" " "		4	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.																																																																																																																																																																																																																																																					
" " "	103	4	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.																																																																																																																																																																																																																																																					
Nova Scotia Steel & Coal Co.	107	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.																																																																																																																																																																																																																																																					
Ogilvie Flour Mill Co.	116	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932	Redeemable at 100 after June																																																																																																																																																																																																																																																				
Reheisler & Ont. Nav. Co.	103	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1910.	Redeemable at 100																																																																																																																																																																																																																																																				
Royal Electric Co.		4	\$ 130,800	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.	Redeemable at 100																																																																																																																																																																																																																																																				
St. John Railway.		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable yearly after 1912																																																																																																																																																																																																																																																				
Toronto Railway		4	930,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.																																																																																																																																																																																																																																																					
" " "	116	4	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.																																																																																																																																																																																																																																																					
Windsor Hotel		4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.																																																																																																																																																																																																																																																					
Winnipeg Elec. Street Railway.	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.																																																																																																																																																																																																																																																					
Windsor Ry. & Light Co.		5	700,000	1 Jan. 1 July		1 July, 1913.																																																																																																																																																																																																																																																					
" " "		5	5,185,000	1 Jan. 1 July		1 July, 1903.																																																																																																																																																																																																																																																					
" " "		5	4,000,000	1 Jan 1 July		1 July, 1909.																																																																																																																																																																																																																																																					

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.