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Hartford and Aetna Stocks. Shares of the Hartford Fire Insurance Company were recently sold at \$1,002, a rise from \$802 in March last. A few shares of the Aetna were also sold at \$367.75, the price in March having been \$310. The large reserves and prudent management of these companies have advanced the market value of their shares.

Need of Constant Repetition.

It may seem to some who are steady readers of a journal like this that items of information are repeated needlessly. Such critics, however, forget that a large number of persons do not absorb information placed before them, it runs off their minds as quickly as water flows off a duck's back. We have repeatedly explained what is meant by "Lloyd's," yet one of our citizens in charge of an extensive business asked one of his customers, a few days ago, "What do you mean by Lloyd's?" He had often seen the word but had never learnt what it meant. Such cases are by no means rare, and more, there are youths entering commercial life daily to whom it is most valuable to have a journal placed before them which gives a constant supply of information on financial, insurance, and public matters. Hence the necessity for iteration.

What is a Fire?

In the Court of Appeals, St. Paul, Judge Carland gave the following definition as to what is "fire." The case before him was a claim against an insurance company for wool alleged to have been damaged by fire. He said:

"Fire is always caused by combustion, but combustion does not always cause fire. No definition of fire can be found that does not include the idea of visible heat or light, and this is also the popular meaning given to the word. The policies are contracts, and in their interpretation the words employed must be given their ordinary popular signifi-

cation. The wool, as animal fibre, became heated, but the internal development of heat never, at any time, became so rapid as to produce a flame or glow, and hence, within the meaning of the word 'fire,' as used in the policies of insurance, there was no fire."

The insurance company won the case. This judgment over-rules the common saying, "Where there is smoke there is fire," for it was proved that the wool in question gave out a volume of smoke.

Canadians in the United States.

The Old Boys' Association of London, Ontario, is holding a reunion this week at which there is a large attendance of visitors from the United States. The Chicago "Tribune" estimates that 1,000 residents of that city could be sent to London, Ont., to represent the American members of the "Old Boys' Association." In the United States Census of 1900, it is shown that 1,181,255 persons born in Canada now reside in America, that is, there are one-fifth as many Canadians in the States as there are in Canada. Of Germans there are 2,666,990, and of Irish 1,618,567. At the Independence Day banquet in London, the American Ambassador said there were more Germans in New York than in any city in Germany except Berlin. The classes chiefly represented in the States by Canadians are officers of banks, financial institutions, and those of a confidential character in mercantile firms. Canadians are in high favour for their steadiness, reliability, and all the higher qualities of a trusted employée. Canadians constitute an invaluable element in the business life of the United States. The outflow of population to the States from Canada has been towards the large cities and industrial centres, while the inflow is now from the farming districts of the Western States of America to the Northwest of Canada. The Chicago "Tribune" speaks of Canadians as "emphatically desirable additions to the citizenry of the country."

Westminster and Alliance Amalgamation Opposed.

A number of policy-holders of the Westminster Fire Office, London, England, have, as it were, forbidden the banns of marriage of that company with the Alliance Assurance Company. They have issued a circular which reads:

"It is understood that the directors of the Westminster Fire Office contemplate selling the business to the Alliance Assurance Company and intend to submit their proposals to a general meeting of the septennial policy-holders—of whom you are one. We ask you to favor us with your support in an effort to obtain, prior to such meeting, the fullest explanation from the directors of a course which appears to us not only of no benefit to the policy-holders, but wholly inadvisable; and if necessary to assist us in defeating their proposals to hand us over to a corporation, not like ourselves a mutual office, but one the profits of which are distributable amongst its own shareholders. The only persons qualified to vote at a general meeting are those who have for six months held a septennial policy insuring houses or buildings to the amount of £1,000 or upwards. No member is entitled to more than one vote, though holding several policies, and no member can vote by proxy."

The committee ask for support to this movement.

Rates in London, England.

A report of the London, Eng., County Council, just issued, gives the details of rates charged this year as follows:

	s.	d.
County Rate, general and special.....	1	5.75
Education Rate.....	1	4
Police Rate.....	0	5
Asylums Board.....	4	6.25
Common Poor Fund.....	8	9
Equalization Fund.....	0	6

The expenditure, of the Borough Council per head of population based on average of 4 years, 1901-2 to 1904-5, were as follows for a number of boroughs:

	s.	d.	£	s.	d.
Deptford.....	4	1.2	Bermondsey.....	0	12 0.4
Islington.....	6	6.2	Battersea.....	0	12 3.4
Hackney.....	7	11.8	Paddington.....	0	13 11.6
Camberwell.....	8	3.7	Hampstead.....	0	19 5.1
Southwark.....	8	6.4	Holborn.....	1	5 10
Lambeth.....	8	10.9	Westminster Union..	2	0 10
Whitechapel.....	9	7.2	Strand Union.....	3	15 7
St. Pancras.....	10	6.8	City of London.....	12	17 9

The comparisons which may be made from this list are, however, subject to two qualifications. The first is the abnormally low night population in some of the central districts, and which on this basis tends to exaggerate the expenditure per head. The second is that the cost of certain services, such as road maintenance, is necessarily heavier in the central districts than the population proportion would indicate.

Honours to Insurance Officials.

In the list of King's Birthday Honours appear the names of several gentlemen connected with insurance, principally as directors which are given in The Insurance Index, viz., T. B. Royden, Esq. (Union Marine); C. E. Tritton, Esq., M.P. (United Kingdom Temperance and General); and J. C. Wernher, Esq. (Alliance Marine); are made Baronets; A. Helder, Esq., M.P. (Law Fidelity and General), and T. Vesey Strong, Esq., J.P., Alderman and Sheriff of the City of London (United Kingdom Temperance and General), become Knights; and the honour of knighthood has also been conferred upon E. W. Brabrook, Esq., C.B., formerly chief registrar of friendly societies.

Sir Edward Brabrook, C.B., eminently deserves the distinction just conferred. As Chief Registrar of British Friendly Societies, for many years he was most helpful in keeping these organizations in a sound condition. He enjoyed the confidence of the members and used his many opportunities and his great personal influence in efforts to place their affairs and methods on a healthy basis.

CITY OF MONTREAL FINANCES.

COMPILED FROM THE REPORTS OF THE CITY TREASURER AND CITY COMPTROLLER, FOR 1905.

SOURCES OF REVENUE, TAXES, LICENSES, ETC., TOTAL RECEIPTS; DISBURSEMENTS, FIRE DEPARTMENT; INTEREST ON DEBT; TAX PAID OVER TO SCHOOL COMMISSIONERS; VALUATION OF CITY REAL ESTATE; EXEMPTIONS, ARREARS, ETC.

The annual reports of the city treasurer and the City comptroller for last year have just been published. They contain a large mass of statistical information relative to the finances of the city from which we have compiled the following synopsis.

The actual revenues derived from a variety of sources were as follows:

Assessment on Real Estate, say 1% on assessed value, for municipal purposes.....	\$1,575,517
School Tax paid over by School Commissioners.....	445,000
	\$2,018,517
Water Rates, Domestic and Commercial.....	835,734
Business and Personal Taxes.....	314,681
Licenses.....	179,796
Grocers' and Innkeepers' Certificates.....	7,192
Market Revenues.....	10,143
Departmental Permits.....	97,481
Recorder's Fines.....	33,431
Street Railway percentages.....	127,483
Miscellaneous Revenues.....	27,780
Interest on arrears.....	43,135
	Cents omitted 3
Total Revenue Receipts.....	\$3,695,286

There were also received from

Stocks and Bonds issued in 1904.....	1,176,600
Temporary Bonds discounted.....	1,592,191
Floating Debt transactions.....	942,066
	Cents omitted 1
Receipts on Debt Account.....	\$3,710,861

In regard to the population of Montreal it must be considered that this city is the centre of a number of municipalities which cluster around it a large portion of the inhabitants of which enjoy the privileges incident to proximity to a large city without contributing anything towards the maintenance of the services they share with the citizens who pay taxes.

A situation has thus been created which has put this city in a very unfair position, one that demands earnest attention with a view to the consolidation of this and the suburban municipalities into one city with a population that would justify the title, "Greater Montreal."

AN AMERICAN ENGINEER'S VIEWS ON MUNICIPAL QUESTIONS.

VERY INTERESTING AND INSTRUCTIVE INTERVIEW WITH MR. REGINALD THOMSON, C.E., CITY ENGINEER, SEATTLE, U.S.; HIS VIEWS ON WATER SUPPLY AND WATER RATES; WATER RATES IN MONTREAL EXCEPTIONALLY LOW; STREET IMPROVEMENTS, AND THE GARBAGE QUESTION.

We had the pleasure this week of participating in an interview which Mr. Reginald Thomson, city engineer of Seattle, had with our City Treasurer, Mr. W. Robb, in which many interesting subjects of Municipal Government were discussed.

Mr. Thomson has been making an extended tour of investigation both on this side of the water and in Europe, for the purpose of acquainting himself with the best methods in vogue with a view to their adoption in the rapidly growing City of Seattle, of whose public works he has the charge.

One of the objects which he was making a special subject of study was "The Destruction and Utilization of Garbage," and he had many interesting facts in connection therewith, but as the most perfect was the only one which it was necessary to consider, Mr. Thomson said he found one in use in more than one city in England, the plant of which was constructed on such correct principles of chemical combustion, that all garbage submitted to it was easily and completely destroyed. But this was only one phase of the question—"Destruction" was necessary, but "Utilization" of the matter, during destruction was equally important, and the plant alluded to developed a fuel which, in one instance, produced a power sufficient to run the electric cars in the city, while the cost was not greater than that of many less scientifically designed ones. A still more interesting subject to us in Montreal (for climatic conditions might prevent such complete incineration) was his description of the water system which had been established in Seattle.

Two hundred square miles of mountain land had been secured containing several lakes of ice cold water which was brought to the city by gravitation,

and at one part of its course, where was a natural fall of over 600 feet, they utilized the power to develop a supply of electricity not only sufficient for all civic purposes, but to furnish an unlimited quantity for commercial and domestic purposes.

Mr. Robb:—Then I suppose you are able to supply water to your citizens at a very low rate?

Mr. Thomson:—Yes, many houses in the city do not pay more than 60 cents per month, but that is about the minimum.

Mr. Robb:—That is \$7.20 per annum.

Mr. Thomson:—Yes.

Mr. Robb:—What would you think if I were to tell you that in Montreal, where we have to pump every gallon of it from the St. Lawrence, over 20,000 families, which includes most of the labouring classes, do not pay an average of \$5 per annum, and one-third of that number not \$4.

Mr. Thomson:—All I can say is that it cannot pay to do it.

Mr. Robb:—Well you and I might doubt it, but a section of our press here which must know better than either of us, is continually telling those 20,000 families that they are being grossly overcharged, and that the wicked aldermen, who are sinners above all others, are making an enormous profit out of them, and squandering it on other objects. The result is that those poor people, who are getting water at less than cost, have been rendered discontented, and resort to every device to avoid payment, while the higher class residences, which make good the loss, and afford a profit beside, never object to a discrimination which makes them pay from 10 to 20 times as much as the poorer classes for the same supply.

Mr. Thomson:—But how can you discriminate in this way? Is not all your supply by meter?

Mr. Robb:—No, our rates are levied on the rental value of the premises, so that the \$1,000 house pays 10 times as much as the \$100 dwelling, which assimilates it to the real estate tax, and both are regarded as part and parcel of our general revenue.

Mr. Thomson:—I suppose the water supply is a lien on the property as it is with us.

Mr. Robb:—No, but it ought to be, both for the sake of the poorer classes, who could then pay it in their monthly rentals, and for the sake of the civic revenue.

Discussing the subject of "Street Improvement & Sewerage" Mr. Thomson said they had laid down the rule from the beginning, that in the laying out, or extending of streets, scientific levels were adopted, all pipes laid, and permanent paving and sidewalks finished at the time, and the whole cost levied on abutting properties.

Mr. Thomson showed great interest in our municipal system, and went away fortified by numerous statistics, promising to send Mr. Robb a copy of his own report so soon as it should be published.

FIRE INSURANCE IN RELATION TO TRADE.

More than once we have maintained that fire insurance is a branch of commerce and is so intimately bound up with the trade of a country that the latter could not be carried on without the former any more than without banking facilities.

It is the habit of some to talk about the burden that fire insurance is on business and that it is a heavy tax. It may be regarded as a tax, and none of us like taxes, though we reluctantly admit their necessity in certain cases.

Now no tax, if so regarded, is more necessary than that of fire insurance, in spite of its being to a large extent a voluntary one, for without it a wealthy merchant or manufacturer may in a few short hours find himself ruined. But, it is argued, the burden is yearly increasing, and if it could be shown that this increase was growing faster than the trade of the country there would be some grounds for the complaint. We will, however, give a few statistics, which will somewhat contradict this theory, and, we think the figures will be interesting to many of our readers. We will take a period extending over thirty years from 1873 to 1903, giving both the returns of the fire insurance premiums gathered from the insurance superintendent reports together with the total amounts of Canada's trade compiled from the Government chart.

Firstly taking fire insurance we find the following:—

1873 Total Cash premiums.....	\$ 2,968,416
1883 " " "	4,624,651
1893 " " "	6,793,595
1903 " " "	11,984,762

Taken alone these figures show a very large growth especially during the last decade where the increase is nearly 70 p.c., but turning to the trade of the country such need cause no surprise, for the expansion of that trade is still greater, as this:—

1873 Total Exports and Imports.....	\$217,801,203
1883 " " "	230,339,826
1893 " " "	247,638,620
1903 " " "	467,064,685

The increase in the last decade being over 88 p.c. Fire insurance has, therefore, merely expanded in sympathy with the general commerce of the country, and that the premiums of 1903 are greater in proportion to the total trade of that year than previously is to be accounted for,

1. By increase in rates.
2. By the application of the 80 p.c. co-insurance clause.
3. By increased insurance partly the result of the said clause and partly no doubt that owing to recent conflagrations the public has awakened to the necessity of fire insurance. Whether the rates have been advanced too much may be open to discussion, but there is no question that as trade grows fire insurance will grow with it just as the banks do, and one branch of commerce cannot prosper or suffer without being participated in by the whole.

THE BUSINESS OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

President Morton recently gave out the following statement, showing the condition of the society's business during the first six months of the present year.

At the regular monthly meeting of the board of directors of the Equitable Life Assurance Society of the United States, held on June 26, 1905, a financial report of the condition of the society was submitted, from which the following items are quoted:

Assets December 31, 1904.....	\$413,953,120 74
Assets June 30, 1905.....	421,249,272 79
Increase during last six months.....	\$7,296,252 05
Income first six months.....	36,412,237 38
Income first six months 1905.....	38,799,138 19
Increase first six months 1905.....	\$2,386,810 81
Policies issued first six months of 1904: 65,592, assuring.....	166,129,321 00
Policies issued first six months of 1905, 61,984, assuring.....	150,706,993 00
Decrease first six months of 1905.....	\$15,422,328 00
Policies terminating first months 1904, 36,144 assuring.....	100,278,199 00
Policies terminating first six months 1905, 42,123, assuring.....	110,815,146 00
Assurance in force December 31, 1904, 564,594 policies, assuring.....	1,495,542,892 00
Assurance in force June 30, 1905, 583,554 policies, assuring.....	1,526,434,739 00
Increase in assurance in force during last six months, 18,960 policies, assuring.....	\$31,941,847 00

The foregoing figures are from the auditor's regular report for the president to submit to the board of directors. The chartered accountants are still at work and it will be some time before they conclude their investigation, but a preliminary report has been made by them, stating that the securities of the society had been counted. The amounts and values of stocks and bonds listed on the exchange were verified and the amounts of those not listed were confirmed, although as yet the values of these have not been verified for want of time to properly determine them.

PROVIDENT SAVINGS LIFE.

We understand that the amount of new business written in Canada by the Provident Savings Life up to July 31st, exceeds the amount of business accepted and issued during the whole of the year 1904. The amount of applications for new insurance up to July 31st, exceeding by over \$100,000 the amount of application received during the whole of last year.

These results must be gratifying to Mr. C. T. Gillespie, general manager for Canada.

NEW YORK LIFE.—During the first six months of the year, the New York Life has issued over 89,000 policies, the amount of paid-for business being \$172,000,000, the gain of insurance in force on a paid-for basis being over \$90,000,000.

COST OF FEDERAL LEGISLATION IN CANADA.

The cost of legislation in Canada is charged to the Consolidated Fund Account, which includes expenditures of an ordinary, year by year, nature, while those which are made once for all, such as outlays on permanent works, are charged to capital account.

The expenditure of legislation since 1868 was as follows:

Year.	Cost of Legislation.	Year.	Cost of Legislation
1868-1872.....	\$2,135,347	1889.....	\$701,170
1873.....	614,487	1890.....	932,187
1874.....	784,048	1891.....	595,487
1875.....	572,273	1892.....	1,302,876
1876.....	627,231	1893.....	867,232
1877.....	596,006	1894.....	698,007
1878.....	618,035	1895.....	941,570
1879.....	748,008	1896.....	904,688
1880.....	589,105	1897.....	1,134,773
1881.....	611,376	1898.....	729,829
1882.....	582,200	1899.....	892,354
1883.....	740,768	1900.....	830,302
1884.....	662,767	1901.....	1,172,726
1885.....	649,538	1902.....	991,639
1886.....	1,037,779	1903.....	789,205
1887.....	977,302	1904.....	1,266,795
1888.....	807,425		

Taking these expenditures in groups of years each since 1876, we get the following results:

Years.	Total.	No. of Years.	Yearly Average.
1868 to 1875	4,106,155	8	\$521,231
1876 to 1881	3,187,385	5	637,477
1882 to 1885	3,246,649	5	649,329
1886 to 1890	4,455,863	5	891,172
1891 to 1895	4,406,172	5	881,234
1896 to 1900	4,401,046	5	880,389
1901 to 1904	4,220,150	4	1,055,040

The yearly average cost of legislation charged to consolidated fund has risen from a yearly average, 1868 to 1875, of \$521,231 to an average, 1901 to 1904 of \$1,055,040 that is, the cost of legislation has more than doubled in the years from 1900 to 1904, over those in the first 8 years of Confederation.

The increases made in the sessional indemnity, in the salary of the Premier, the grant of a salary to the Leader of the Opposition and the pensions to ex-Cabinet Ministers will add a further sum of about \$340,000, that is, there will be an increase of one-third to the cost of legislation by recent additions to salaries, sessional indemnities and grants for pensions. Besides the sessional indemnity paid to members of the Senate and the House of Commons, there are other outlays chargeable to legislation. The 1902 account stands as follows:

Speaker of the Senate.....	\$ 4,000
Idemnity and Mileage.....	126,284
Salaries and Contingencies.....	76,153
Total for Senate.....	\$206,437
Speaker of the House of Commons.....	4,000
Deputy Speaker.....	2,000
Idemnity and Mileage.....	333,969
Salaries and Contingencies.....	201,475
Total for House of Commons.....	\$541,444

Salaries for Library Staff.....	16,857
Books and Contingencies.....	16,059
Total, Library of Parliament.....	\$32,916
Printing, etc., of Parliament.....	166,201
Miscellaneous.....	44,641
Total Cost of Legislation, 1902.....	\$91,639

If the duration of the several Parliaments held since 1868 is examined, we find the following number of sessions to have been held, with the duration of each Parliament, the date of Opening and Prorogation, and cost per day of the Parliament:

No. of Parliaments.	No. of Sessions	Opening and Closing.	Total No. of days each Parliament.	Cost per day \$
1st	5	Nov. '67, June, '72	398	5,365
2nd	2	Mch. '73, Nov. '73	97	6,334
3rd	5	Mch. '74, May, '78	362	8,833
4th	4	Feb. '79, May, '82	379	6,701
5th	4	Feb. '83, June, '86	472	6,548
6th	4	Apr. '87, May, '90	375	8,110
7th	6	Apr. '91, Apr. '96	695	7,640
8th	5	Aug. '96, July, 1900	593	7,570
9th	4	Feb. 1901, Aug. 1904	577	7,314
10th	1	Jany.—July, 1905	.....	.....

The average number of days occupied by the Parliamentary Session has been 101, which includes Sundays. As a large number of the members are usually absent on Saturday and Sunday each week, many indeed on Monday also, besides occasional vacations taken for various purposes, it is a fair estimate to give the average working time of a session to have been about 70 days. Of course, some few members are more attentive to their Parliamentary duties than others.

The average length of the active life of a Parliament, as judged by the record, is 437 days.

The cost of each Parliament since 1868, has averaged \$3,123,830, but the cost of the last one was \$4,220,365. The number of sessions held in the 9 Parliaments from 1868 to 1904 was 39. One Parliament came to a premature end after 2 sessions, one held from March 5, to August 13, 1873, and the other October 23, to November 7, 1873, in which the proceedings were sharp and decisive, the whole number of days occupied being 81 for one session and 16 for the second. Four Parliaments have had 4 sessions, 3, 5 sessions, 1, 6 sessions. The longest session was in 1903, which lasted from March 12, to October 24. The next largest was in 1885, which extended from January 29, to July 20.

It is somewhat notable that the average number of days occupied by the sessions in the first 4 Parliaments, 1868-1882, was 78, in the next 4 Parliaments, 1883-1900, the average length of the sessions was 112 days, and in the 9th Parliament, 1901-1904, the sessions averaged 144 days.

The tendency to lengthening the session developed after the sessional indemnity was raised from \$1,000 to \$1,500, the loquacity of members having been apparently stimulated and encouraged by the extra income they derived from attendance at

Ottawa. The tendency to frequent and lengthy speeches by a small number of members needs checking. The habit is very very wasteful of the time, and strength of members who are frequently quite wearied out with listening to long, rambling, ill-digested, unprepared speeches which have very little to do with the matter under debate. During all the time occupied by these verbose speeches the expenses of Parliament are being increased. Were it not for this pernicious loquacity of members, if they were compelled to keep strictly to the question in hand, each session might be so reduced as to extend from 75 to 100 days at the maximum, and were this term established as the standard there would not be the slightest excuse for paying such an extravagant sum as \$2,500 for the sessional indemnity.

ACCIDENT UNDERWRITERS. ELECTION OF OFFICERS.

At the recent Convention of the Accident Underwriters' Association at Muskoka Hotel, Lake Rousseau, the following officers for next year were elected unanimously:

President—William Bro Smith, Travelers Insurance Company.

Vice-Presidents—Geo. S. Dana, Commercial Travelers of Utica (re-elected); J. E. Roberts, Dominion of Canada Guarantee & Accident Company.

Treasurer—George C. Pratt, New Amsterdam Casualty Company.

Secretary—G. Leonard McNeill, Massachusetts Mutual Accident Association (re-elected).

Executive Committee—H. G. B. Alexander, chairman, Continental Casualty; Franklin J. Moore, General Accident (re-elected); Edson S. Lott, United States Casualty; F. E. Halcy, Iowa Traveling Men's (re-elected); Walter C. Faxon, Aetna Life (re-elected); A. E. Forrest, North American; Wilfred C. Potter, Preferred Accident; A. W. Masters, London Guarantee & Accident.

The new executive committee is confronted by a number of vital questions which the eighteenth convention has considered and on which it set the seal of its opinion to discontinue. The limit of weekly indemnity to be fixed at a total of 78 weeks, the discontinuance of the accumulation feature, and the exclusion of the beneficiary clause claim immediate and vigorous attention. Chairman Alexander, who is recognized as a man of deeds and who has the best interests of the association deeply at heart, is looked to as the man who, aided by an able committee, will bring these vexatious problems to a satisfactory adjustment and remove from the sphere of accident insurance these "frills" which are deemed so unwise.

THE HEAT AND SPRINKLERS.—A number of sprinklers in United States were operated, or set to work, by the intense heat in July.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada for the month of July, as compiled from the carefully kept records of the "Journal of the New York Commercial Bulletin," shows a total of \$13,173,250. The following table shows the losses by months for the first seven months of 1905 and a comparison with the losses of the same period in 1903 and 1904:

	1905.	1904.	1903.
January	\$16,378,100	\$21,790,200	\$13,166,350
February	25,591,000	90,051,000	16,090,800
March	14,715,400	11,212,150	9,907,650
April	11,901,350	23,623,000	13,549,000
May	12,736,250	15,221,400	16,366,800
June	11,789,800	10,646,700	14,684,350
July	13,173,250	11,923,200	12,838,600
Totals.....	\$106,285,150	\$184,457,650	\$96,593,550
August.....		9,715,200	8,428,3508
September.....		14,387,650	9,939,450
October.....		12,866,200	10,409,800
November.....		11,515,000	13,589,550
December.....		19,422,350	17,224,700
Total 12 mos.....		\$252,364,050	\$156,195,600

During the month of July there were 283 fires of a destructiveness, each, of \$10,000 or more. A detailed list appears on the insurance page, this issue. They may be classified as follows:

\$10,000 to \$20,000	120
20,000 to 30,000	56
30,000 to 60,000	42
50,000 to 75,000	26
75,000 to 100,000	14
100,000 to 200,000	19
200,000 to 875,000	6
Total.....	283

The large fires during the month under review were these:

Goderich, Ont., grain elevator.....	\$230,000
Boston, Mass., lumber yard and other.....	200,000
Meridian, Miss., cotton compress.....	175,000
Goldfields, New., two business blocks.....	200,000
Allentown, Pa., provision plant.....	400,000
Columbus, Ohio, meat packing plant.....	185,000
Louisville, Ky., railroad depot.....	350,000
Humble, Tex., oil tanks and well rigs.....	875,000

The July losses were heavier than the fire underwriters expected. The Pacific Coast experienced a number of quite costly fires. July is usually a fairly light month for the insurance companies, although not so favourable generally as August. Fire insurance managers hope that their profits in August and September will be a decided offset to the losses during the earlier months of the year.

LARGEST POLICY-HOLDERS NOT WORRIED.—The late John Hay, Secretary of State, carried a policy of \$100,000 in the Equitable Life. It is safe to say that the beneficiaries of the policy are not worrying about the awful condition of affairs in the society's management. It is the reporter on the yellow journal who has never carried even an industrial policy, who is most exercised over the extravagance and corruption which might reduce the dividends on a twenty-year accumulation policy a few cents a thousand.—"Insurance Record."

THE CANADIAN BANK OF COMMERCE has opened a branch at Cobalt, Ont.

FIRE IN LAKE OF THE WOODS MILLING COMPANY'S WAREHOUSE MONTREAL.

A fire broke out in the brick warehouse of the Lake of the Woods Milling Company, St. Denis St., Montreal, on the morning of the 8th inst., causing a large insurance loss. The following companies are interested:

Aetna	Stock.	\$10,000
Alliance	10,000	
British America	15,000	
Caledonian	5,000	
Commercial Union	20,000	
Guardian	20,000	
Hartford	10,000	
Home	15,000	
London & Lancashire	30,000	
North British & Mercantile	20,000	
Northern	30,000	
Phoenix of Hartford	5,000	
Phoenix of London	10,000	
Queen	20,000	
Royal	25,000	
Su	10,000	
Union	30,000	
Loss about 50%	\$285,000	
Phoenix of London	Building.	\$26,500

FIRE AT MESSRS STARK & CO'S HARDWARE MERCHANTS, MONTREAL.

By the fire which occurred on the 6th inst., on the above premises the following companies are interested:

	Stark & Co Contents	Montreal Small Wares Stock. Machinery
Aetna	5,000	
Commercial Union		5,000
Guardian	5,000	3,000
Hartford	15,000	
Liverpool & London & Globe		7,500
London Assurance		2,000
North America		5,000
Northern	5,000	5,000
Norwich Union	10,000	
Phenix of Brooklyn		2,500
Phoenix of London	5,000	2,500
Queen	10,000	
Royal	1,000 fix.	
	15,000	
Anglo American	1,000 fix.	5,000
Mount Royal	5,000	
Ottawa	500 fix.	
	5,000	
Probable losses	82 500	\$13,000
	80%	50%
		10%
	Building	
Royal	3,500	
Liverpool & London & Globe	3,500	
Loss Total	\$7,000	

ACKNOWLEDGMENTS.

The following publications recently received are acknowledged with thanks:

OHIO INSURANCE REPORT, 1904.—This report includes all companies transacting the business of fire, marine, casualty, fidelity, surety, liability and credit insurance in the State of Ohio. There was a reduction in number of fire companies last year, the number being 164 against 160 in 1903. The Ohio stock companies show assets of \$3,550,207, and income \$1,495,016. Those of other States, assets \$286,977,905, income, \$161,206,766, branches of fore-

ign companies, assets, \$74,736,023, income, \$60,600,007. In the last 10 years the premiums received were \$80,333,266, the losses paid, \$51,347,819, expenses paid, \$31,266,636. In 1904 the losses and expenses exceeded premiums by \$424,016.

STATE OF MAINE INSURANCE REPORT.—The premiums for fire insurance in Maine in 1904, were \$2,404,886, and losses paid, \$1,429,571. The Maine business of foreign fire companies was premiums, \$2,295,786, losses paid, \$1,350,293.

STATE OF KENTUCKY INSURANCE REPORT.—Fire, Marine and Inland insurance, 1904.

MASSACHUSETTS INSURANCE COMMISSIONER, 1904.—There were 15 companies which ceased to do business in this State last year, and 13 were admitted. A statement is given in this report regarding "illegal transaction of business," with special reference to the Royal Exchange Assurance Company. The branches of foreign fire companies operating in Maine have assets to extent of \$85,414,493, fire premiums, \$60,668,342, and losses paid, \$30,692,762. The total fire premiums of all the companies last year was \$214,962,801, losses paid, \$127,031,051, and expenses \$77,567,460.

STATE OF NEW JERSEY INSURANCE REPORT, 1904.—This report covers fire and marine business. Six companies withdrew from the State last year. The premiums received by the branches of foreign companies last year was \$54,306,345, and losses paid, \$35,887,077.

OHIO INSURANCE DEPARTMENT. REPORT ON LIFE INSURANCE COMPANIES.—The companies had in force on December 31, 20,086,732 policies carrying \$12,331,056,674 of insurance. The aggregate premiums received in Ohio were \$24,332,533.

NORTH DAKOTA INSURANCE REPORT, 1903.—The cover of this report gives the year it is for as 1903 and most of the tables go up to that year, but in one table the figures for 1904 are included. A supplementary sheet has been issued which gives the premiums for 1904 as, \$978,201 and losses paid, \$447,170, and losses incurred \$417,898, which is not the usual order. There are 29 fraternal societies in North Dakota who have \$51,085,892 in force under 33,233 policies. In 1904, 3,973 policies ceased to be in force.

NEW HAMPSHIRE INSURANCE REPORT, 1904.—There are 110 fire companies in New Hampshire, whose premium receipts last year were \$1,674,180 and losses paid, \$746,685; the ratio of losses to premiums being 43.94 per cent. against 65.12 per cent. in 1903. In regard to the Valued Policy Law Experience, the Commissioner has the following remarks:

"The New Hampshire Insurance Department as now constituted was reorganized in 1870. The report for 1870 gives the risks written \$36,207,134, the premiums received as \$425,277, losses paid, \$360,550, ratio of losses to premiums 84 per cent. In 1904 the risks written were \$124,037,443; premiums received, \$1,690,180; losses paid, \$746,685, ratio of losses to premiums, 43.94 per cent. In 1870 the foreign companies received \$371,730 in premiums and the losses paid were \$354,411, ratio of

losses 6.5 per cent. In 1904 the foreign companies received \$1,126,065 in premiums, paid \$473,719 for losses, the ratio of losses to premiums being 42.06 per cent.

The Commissioner says, "Rather a healthful comparison for all concerned and a bit of evidence to show that the fire situation in New Hampshire on the average has greatly improved," which improvement is attributed to the enactment of the valued policy law.

RHODE ISLAND INSURANCE REPORT.—Life and Accident Insurance, 1904. Last year the companies in Rhode Island wrote \$21,013,868 of life insurance. Their premium receipts were \$3,801,522, and policies issued 67,000, of which 60,006 were industrial. The Commissioner says: "In view of the importance of life insurance to our citizens of ordinarily small or moderate means, for the most part employed in our factories, would it not be well to provide by law every possible safeguard, so as to guarantee such returns as the insured or their legal representatives can reasonably expect under their contracts, as well from those companies over which we have no supervision as from all fraternal societies? These fraternal associations which promise such returns as are wholly inconsistent with the rates charged and requirements of their contracts. The inevitable result will be the deprivation to those who most need it of that modicum of protection which their means can ill afford. The question is worthy of the serious attention of the legislature."

LOUISIANA INSURANCE REPORT, 1904.—The fire premiums last year were, \$21,997,717, and losses, \$10,232,958, the ratio of losses to premiums being 59.43 per cent. In last 7 years the average loss rate in Louisiana was 46.51.

MASSACHUSETTS INSURANCE REPORT, 1904.—Life, assessment, fraternal insurance. This report has more lively reading than is usually found in an insurance report. It contains a section devoted to the Royal Arcanum the older members of which, says the Superintendent, "Seem to think that the fact that they have been receiving something for less than cost in the past is a reason why they should have it on the same terms in the future and that it is the duty of somebody else to pay the deficiency." We fear this idea is generally entertained by the older members of fraternal societies. Another section refers to the dispute between the Commissioner and the Mutual Reserve Life Insurance Company, and a third one deals in somewhat sensational terms to the Equitable Life Insurance Society's troubles. In reference to this matter the Commissioner asks three questions:

1. How does it leave the company financially?
2. Are there other companies which have been pursuing a like course in the mad race for wealth and power?
3. What should be done about it?

The first question is thus answered, "It appears to the Department that there is no reason for its policy-holders to become nervous concerning the solvency of the plundered Equitable. These shrinkages and others can take place and still make a comparatively small impression upon that surplus of \$80,000,000. Deferred dividend policy-holders took their policies on the gamble as far as dividends are concerned, and must 'play the game' even if they get nothing from this source when it ends."

The replies to questions 2 and 3 cannot be given in this notice.

DISTRICT OF COLUMBIA INSURANCE REPORT, 1904.—The premiums received in the District last year were \$755,006 and losses paid, \$146,195. The fraternal received \$370,936 in premiums and paid \$408,353 for losses.

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.

1471.—Ogilvie, Fredericton, N.B.—1. The stock you mention is a pure speculation and we would advise you to leave it severely alone, especially in view of the fiduciary nature of the funds you have to invest. 2. The strong market for copper makes all copper stocks attractive as speculations. We think it would be well for you to hold your copper shares a little longer, as their price is likely advance somewhat further.

1472.—O. F. H., Toronto.—The shares of the Montreal City & District Savings Bank are of a par value of \$400 each, of which 30 p.c. or \$120 per share is paid up. The authorized capital is \$2,000,000. The net earnings for last year were almost 25 p.c. on the paid-up capital and \$16 per share dividend and \$4 per share bonus was paid to the shareholders. The rest now stands at \$800,000 or 133½ p.c. of the paid-up capital.

PROMINENT TOPICS.

HARVEST PROSPECTS.—What will be the yield of this year's harvest is the most important question of the day. We have become so accustomed to bountiful crops that the effects of a deficient yield are not realized. Yet it is prudent to keep this contingency in mind and so to conduct business that, if a harvest disaster befell this country its mischief would be minimized.

At present the prospects are bright for a good crop in the Northwest and reports from other fields are satisfactory.

* * * *

THE CANADIAN BANK OF COMMERCE ON THE CROP OUTLOOK.—The general manager of the Canadian Bank of Commerce has received and given out for publication the following report from Mr. John Aird, the manager of the Winnipeg branch.

"We append a statement showing the total acreage in wheat, oats and barley in Manitoba and the

Northwest Territories for 1905, also an estimate of the yield in these grains. We think our figures are on the conservative side. The condition of the crop is much healthier than a year ago. The harvest should be pretty general about 20th August."

	Wheat acres	Barley acres	Oats acres
Manitoba.....	2,643,588	432,298	1,031,239
N. W. Territories....	1,108,272	93,555	594,981
Estimated yield.	82,540,920 bushels	18,404,855 bushels	73,179,9 bushels

The figures are below most others that have been published, but, banker like, Mr. Aird doubtless has sifted his information and discounted over sanguine reports.

THE ENTENTE BETWEEN GREAT BRITAIN AND FRANCE.—Following immediately after the magnificent reception given at Brest to the war fleet of Great Britain the French war fleet is now at Portsmouth where His Majesty King Edward and Queen Alexandra received the visiting Admirals and other officers in royal state. These events were recognized and declared to be an exhibition of the *entente* established between England and France.

A singularly pleasant feature in these visits has been the enthusiastic cordiality displayed by the peoples of the two ports and districts where the two fleets have fraternized. In Brest the school children were seen wearing miniature Union Jacks and at Portsmouth, the seamen and officers of both squadrons have mingled and shared amusements and hospitalities in the most friendly cordiality.

IS THERE ANY ULTERIOR MOTIVE IN THE ENTENTE BETWEEN ENGLAND AND FRANCE?—Speculation is rife as to the real motive of these great naval demonstrations jointly by France and England. The speeches at Brest have been published in full, those at Portsmouth, so far as cabled, re-echo them. The main theme of the Brest speeches is, the desirability of the world's peace being maintained in order to give prosperity to commerce and save humanity from the horrors of war. The practical alliance of France and England was spoken of by the Admirals of both fleets as an assurance of peace. Not in specific words, but by clear implication it was said at Brest, as well as by President Loubet at Paris, that any other powers would hesitate long before daring to enter into conflict with the nations protected by such war fleets as those of England and France, which, in combination, would be unconquerable.

ANOTHER INTERNATIONAL EVENT.—Some days ago there was a gathering at Sault Ste. Marie, to celebrate the anniversary of the opening of the "Soo" canal. Occasion was taken to hold a reunion of prominent American and Canadian officials and public men. Nothing could surpass the heartiness with which citizens of both countries spoke of each

other's national progress and prospects. Fraternity was the note of the celebration.

CANADIAN BANKERS ENCOURAGE RIFLE SHOOTING.—Between banking and rifle-shooting there seems no affinity, but they have connections of no slight importance. Rifle shooting is not sport, it is a training for service in national defence and in the protection of a country from a foreign foe, bankers have a leading interest.

This is the opinion of the executives of the following banks in Toronto, the Canadian Bank of Commerce, the Dominion, the Toronto, the Imperial, the Standard, and the Traders, each of whom have decided to contribute \$100 annually for prizes in the banker's match at the Ontario Rifle Association meetings. In addition to the above Mr. T. G. Brough, general manager of the Dominion Bank, offers \$50 yearly for the encouragement of cadets. This example is likely to be followed, as Lt. Col. Macdonald, *Confederation Life*, has found the Toronto bankers generally in favour of encouraging rifle shooting by youths, who, as members of cadet, or militia corps, are much benefitted physically and morally by military discipline and training.

ARE OUR ARTISANS GROWING RECKLESS?—Within the last few weeks a dozen deaths have occurred of carpenters, roofers and others who trusted themselves on scaffolding that collapsed. In each of two cases the platform gave way under the weight of one man. One can see on any new building how flimsy are the supports fixed up for artisans and how contrary they often are to elementary mechanical laws. One terrible accident of this class could not have occurred if the men on a platform had had any knowledge of the lever principle—unless they were bent on suicide as some artisans seem to be who work outside new buildings.

COLLAPSE OF DEPARTMENTAL STORE.—An appalling illustration of the preceding references to reckless workman was given at Albany on 8th inst, where a departmental store collapsed killing 30 employers and injuring 70 to 80 others, some of whom will die. The so-called accident, for accident it certainly was not, was caused by excavation work that caused a pillar to give way. Whoever had the oversight of this work is under an awful responsibility, but, probably, he was too ignorant of mechanical principles to know the risk he was running.

FIRES IN HARDWARE STORES.—Two heavy losses have been recently incurred by fires in hardware stores, one in that of Messrs. Ashdown, Winnipeg, the other in that of the Starke establishment. One would naturally suppose a hardware store to be especially safe from fire as its contents are

not readily combustible, though one, gunpowder, is very destructive when fired. Hardware goods, though non-inflammable, are liable to suffer serious damage from water. More than ordinary pains, therefore, should be taken to protect such stores from fire, as their contents are so exposed to serious damage even when a small fire breaks out.

* * * *

QUEBEC TAX ON SECURITIES.—Some confusion has been caused in connection with the transfers of stocks, but the Hon. Mr. McCorkill, provincial treasurer, is doing his best to explain what the law requires, and to smooth matters over as far as lays in his power.

A large number seem of the opinion that the tax is an indirect one, and *ultra vires* of the province. It certainly discriminates against Montreal, and will be found later on to hamper the stock exchange business very seriously. In fact, it may make it impossible to transact business and is certain to lead to endless confusion. It may also have the effect of Montreal instead of being the chief centre of monetary transactions, taking a second or third place.

It is liable to prevent the incorporation of new financial institutions in this city, and, thereby, divert a very large and profitable business elsewhere.

On low priced stocks, the tax means a very large percentage. Take for instance a stock selling at 10 p.c., a tax of 2c. on the \$100 par value is serious. This city and this province requires all the capital that can be possibly brought into it, and leaving every other consideration aside, it is obviously bad policy on the part of the Provincial Legislature to impose a tax which will obstruct the inflow of capital and thus defeat the object in view.

Why should the province discriminate against brokers, and against purely financial operations?

Why should the brokers endeavour to make the tax legal and direct by paying it themselves? They will regret it some day.

* * * *

FEDERAL LIFE ASSURANCE COMPANY.—We have seen the plans of a very handsome and solid building which is about to be erected by the Federal Life Assurance Company, at Hamilton. Messrs. Finley & Spence, of this city, who erected the Guardian building, and several other handsome edifices, have been selected as architects.

The Federal Life under the management of Mr. David Dexter, is making excellent progress, and we are glad to know that it is putting up a building as its home in Hamilton, which will be worthy of so prosperous an institution.

* * * *

THE INDEMNITY EXTRAVAGANCE.—Were it not that members of both parties in the Senate and House of Commons are equally responsible for the extraordinary increase made last session in the **sessional indemnity payable to members of both houses,**

there would be such an outcry against this as would make the whole country resound with indignant protests. The additional expenditures voted in the dying hours of last session, when members were impatient to go away, respecting which no enquiries were made, and no discussion entered upon, were as follows:

214 Members each \$100 extra.....	\$ 214,000
81 Senators " "	81,000
Additional Indemnities.....	\$ 295,000
Increased salary of Premier.....	4,000
Salary to leader of Opposition, (new).....	7,000
Pensions of \$3,500 each to 11 ex-Ministers.....	38,500
Additional annual expenditure.....	\$ 344,500

The annual expenditure on account of legislation will now be:

214 Members at \$2,500 each.....	\$535,000
81 Senators at \$2,500 each.....	202,000
Salary of the Premier.....	12,000
Salary of 13 Ministers, \$7,000 each.....	91,000
Salary of Leader of Opposition.....	7,000
11 Pensions of \$3,500 each to Ex-Ministers.....	38,500
	<hr/>
	\$886,000

That is an enormous sum for a young country to pay yearly to those who are in charge of its legislative machinery.

* * * *

NEW BANKS.—The two new banks, Northern and Monarch, are now receiving subscriptions towards their capital stock. The Pacific Bank has been granted another year to complete its organization.

The promoters of these new banks have their hopes of acquiring a paying business upon the prospects of future developments in the trade and resources of the Dominion. At present the existing banks are quite adequate for the business requirements of Canada. That a very large increase will be made to those requirements in a few years is confidently anticipated. Whether such increase will be enough to provide business for several new banks is a question time only can solve.

* * * *

EFFECT OF CAPITAL GOING ABROAD.—If the drain continues of Canadian capital to foreign countries there will be much wider opportunities for new banks than would ordinarily arise from the increase of trade, for this drain principally affects the older and stronger banks whose resources will have to be supplemented by the capital and deposits of new institutions if they continue, on any large scale, to give financial support to foreign enterprises.

* * * *

RUSSIA AND JAPAN—PEACE NEGOTIATIONS.—The respective plenipotentiaries of Russia and Japan are understood to have entered upon their conference on the results of which depends many thousands of lives and hundreds of millions of dollars. The precautions adopted under the supervision of the American Government to ensure the absolute privacy of these officials and of their suites are so thorough and so strict as to render it almost impos-

sible for authentic news to leak out. What we find in American papers as to what, so far, has passed between the negotiators may be set down as pure fiction, of which there will be an ample daily supply until an official statement is given out for publication.

Were we to judge by the current news in American journals we should have to regard the Czar as having no more control over his tongue, nor any deeper regard for his dignity than a garrulous washerwoman. But, what are published as the Czar's ideas and feelings, expressed in very loose terms to those who are in his confidence, which confidence they are described as continually violating, are usually concocted in American newspaper offices. The taste for this class of reading is depraved.

* * * *

THE BANK AMALGAMATION QUESTION IS AGAIN TO THE FORE.—Recent rumour has it that joining forces with the Royal is not the only project discussed. It is alleged that some of the directors of one of the banks are ambitious of becoming associated with a much larger institution. THE CHRONICLE has pointed out in recent issues how very doubtful it is whether the amalgamation or taking over of any eminently strong bank is in the best interests of the country.

We are referring chiefly to the Merchants Bank of Canada which is one of the oldest and strongest banks in the Dominion, possessing branches and agencies in all the principal centres of this country, where it has a well established and prosperous business. It is the third largest bank in Canada.

* * * *

THAT BANK AMALGAMATION is not desirable when it would lead to the concentration of bank business in a few institutions which naturally and necessarily would employ a large amount of their assets in outside countries. It is not advisable for the general financial policy of this country, commercially and otherwise, to be dictated by a few banks.

* * * *

CANADIAN INTERESTS OUGHT TO BE DOMINANT.—The banks of Canada ought, as far as possible, to cater to the needs of the business men of this country, and to be in no danger of having their policy subject to outside influences and dictation.

* * * *

AN ARTICLE DEALING WITH BANK AMALGAMATIONS appears in the July issue of the "Journal of the Canadian Bankers Association, over the signature of Mr. Thomas Fyshe, ex-general manager of the Merchants Bank of Canada, which, if we are not mistaken, was written some 8 or 9 years ago. We have grave doubts whether, in view of changed conditions, the writer still entertains the views he expressed years ago.

THE PITH OF THE BANK AMALGAMATION MATTER.—We do not wish to be understood as advocating the establishment of any more new banks. Our contention is, that no good reason has yet been stated for the amalgamation, or the absorption of any eminently strong, well established, prosperous bank, but very substantial reasons have been given for leaving any such institution to work on its own lines and gradually develop with the progress of the country.

PERSONALS.

MR. W. G. BLACK, Ottawa, was in Montreal this week. Mr. Black controls a large fire insurance business, and represents some of the largest British companies.

MR. J. G. RAINNIE, Halifax, general agent for the Province of Nova Scotia, of the Employers' Liability Assurance Corporation, was in Montreal this week, visiting the office of the joint manager for Canada, Mr. Richard I. Griffin. Mr. Rainnie has considerably increased the business of the Corporation in Nova Scotia, and reports good prospects for the future.

MONTREAL CLEARING HOUSE.—Total for week ending August 10, 1905—Clearings, \$23,477,113; corresponding week 1904, \$20,989,761; 1903, \$21,851,027.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending August 3, 1905—Clearings, \$2,514,438; corresponding week last year, \$2,040,751.

INSURANCE BUSINESS NO BONANZA.—In the last 50 years out of 47 companies organized west of the Rocky Mountains, 45 have collapsed.

THE HOME OF NEW YORK has issued a semi-annual statement for July 1st showing total assets, \$19,961,447, a gain of over \$500,000 this year. The net surplus is \$7,706,977, a gain of \$330,606.

WHEN IS A BUILDING A BUILDING? The Supreme Court, Ohio, has decided that a structure in course of erection is a building, in a legal sense, when the walls are up and the roof on.

THE MUTUAL LIFE OF NEW YORK wrote and received payment for new business in New York City, this year, up to 30th May to extent of \$8,474,000 against \$8,113,909 in same period 1904, an increase of \$361,000 in 5 months.

THE TRAVELERS reports a very low lapse rate this year, 1.99 per cent. against 2.18 per cent. in 1904. The tirades of anti-insurance agitators have been correctly estimated as "all sound and fury signifying nothing."

TWO PROMOTERS OF INSURANCE COMPANIES, London, England, have been sent to jail for 15 and 8 months respectively for conducting a fraudulent insurance business. It is very strange how easily gullible persons are by offers of low rates.

PROTECTION IS EASY.—A public lecturer warned his hearers against insurance solicitors as they are "mercerists" and "hypnotists," says the "Coast Review." Taking out a policy in a good life assurance company is absolute protection against such dangerous persons!

Correspondence.

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

NEW YORK INSURANCE LETTER.

Naturally, the subject of absorbing interest to that large portion of the public hereabouts, concerned in insurance, is the past and forthcoming life insurance inquiries, and the effect which they may have on the life insurance business. To those familiar with insurance matters, the appointment of the legislative committee to investigate the companies doing business in the State seems foolish and supererogatory. The committee starts in with a prejudice against the business, and it is to be feared that fair treatment can hardly be expected, when the make-up of the committee is considered. One of the committee is Senator Riordan, whose ridiculous bill affecting insurance journals will be well remembered.

Speaking of investigations, the unfortunate Equitable is likely to have enough of it. First, the Frick Committee had it in hand, then Mr. Morton, now elected president, set in motion a searching inquiry; now the District Attorney seems about to take action, and, finally, or perhaps not finally, the legislative committee will sport about while having fun with the great Society's interior. Now, we remember, four western commissioners, representing Tennessee, Kentucky, Wisconsin, and Minnesota, have made it up among themselves that they have "a call" to come East and look into the affairs of "three large life insurance companies, of which the Equitable is doubtless one."

In the long run, these inquiries, while for the most part foolish and unnecessary, may serve to clear the atmosphere, and restore a much weakened confidence to a greatly disaffected public.

Certainly the tendency on the part of recent examiners to get things down to "bed-rock" is apparent in the case of the Manhattan Life Insurance Company of this city, whose surplus was recently cut by a large amount, because the New York department thought it placed too high a value on its New York real estate.

The news that the United States' management of the State Fire, of Liverpool, would go to J. H. Brewster, manager for this country, at Hartford, for the old Scottish Union and National, was received with surprise even by many thought to be well-posted in fire matters. The State will certainly have a fine old wheel-horse as a running mate, and it is to be hoped that Manager Brewster will be able to drive the double team to profit and permanent success, through the feeding grounds of this great country.

NOTES.

Even its most sanguine friends fear that the days of the Mutual Reserve are numbered, after the severe scoring recently administered by the New York department.

The two-flatoon system recently experimented with in the New York Fire Department, appears to have been found a flat failure.

Not many important life insurance officials are taking vacations just now. They have thought it best to remain at home, and keep their eyes fixed on the guns of the newly-appointed investigating committee.

The returns showing the premium receipts in New York of the fire insurance companies for the first six

months of 1905, indicate that while the great leaders have fallen off somewhat from a number of previous years the lesser companies have gained enough to keep up the aggregates.

New York, August 9, 1905.

QUERIST.

LONDON LETTER.

London, Eng., July 27, 1905.

FINANCE.

The tendency of the money market here moves towards greater ease and so the banks are finding it difficult to employ their funds as profitably as was the case in the earlier part of the year. The increasing gold production of the Transvaal helps this. Trade, however, so far as the country generally is concerned, does not make that progress which was anticipated by everybody. Lancashire, it is true, is doing exceptionally well, and this reminds me that bankers with a good country connection are doing better than those of a purely London character.

The local cheapness of money is not an unmixed advantage. For example, the Paris exchange upon London has worked down so low that the French banks do not care to retain balances here and so gold shipments are likely. Not that France can utilize the money better at home, but there are other more profitable directions. Is it that preparations for a Russian indemnity loan are expected? We all know that France will not part with a penny so long as the war ends, but would be eager to lend towards an indemnity loan, on terms, when the war had finished. France would not be alone in this eagerness.

On this question of an indemnity loan the view held here is that everybody and everything would be benefited by its being postponed until the beginning of next year. Money is expected to become dearer in the fall should peace be concluded; business on the Stock Exchange will revive; and trade will improve. In these ways the demand for currency will be increased and rates must advance. Any big demand, therefore, on top of that might mean serious disturbance and stringency. Paris, Berlin, and Amsterdam will probably issue any indemnity, Paris drawing heavily on London for gold.

The Stock Exchange provides a lot of work for the law courts. A recent case sheds some interesting light on customs here. A firm of outside brokers (John Flower and Co., a business run by the man who was instrumental in securing the final trial and conviction of Whitaker Wright) were carrying 2,000 Grand Trunk Thirds for a client. After a while they informed him that they were decreasing their speculative commitments and that he would have to transfer the account elsewhere.

As he did not take up the stock it was sold against him at the end of the fortnightly account at a loss of the small amount of forty dollars. The client refused to pay this for several reasons. He said the shares were first sold to him under the rules and regulations of the Stock Exchange whilst Flower and Co. were not members of the House. He further argued that the shares had never been tendered him although he would have been quite willing to have taken them up and paid for them. The plaintiffs, however, urged that they did not think the man could pay and that therefore it was not worth while tendering the stock. The judge found for the outside brokers after hearing Stock Exchange evidence.

INSURANCE.

The amalgamation of the Westminster Fire by the Alliance, which is now being arranged, serves to set at rest

a number of rumours which were being energetically denied almost to the very last. The Westminster is the last of its race of old fire mutuals and follows the Hand-in-Hand, its illustrious predecessor, at a respectful but not prolonged distance. The mutuals have had their day and it is now recognized that the field is only cultivable by big, powerful corporations like the Alliance, Commercial Union, Royal, Sun, etc. As in the case of the Hand-in-Hand the old name is to be retained, and outwardly there will be little change.

Those policy-holders of the Westminster who rank as members, are treated most kindly, not to say deferentially in the fusion agreement and practically do as they like with the \$1,700,000, which are accumulated in the reserve funds. The staff is treated kindly also. If there is much more of this extra-paying and pensioning off there will soon be excessive competition for posts in offices which are liable to absorption.

THE STAMP TAX IN THE CITY.

To the Editor of THE CHRONICLE.

Sir:—The most crying grievance in the Urban parts of the country is the stamp tax. Those who favour this means of taxation say it has come to stay, and we who own and trade in stocks must face the situation. What is the situation? City trades—unlike country swops—are narrow—very narrow in many cases—barely wide enough to permit two trades passing each other with a margin of profit, and are flanked by either deep losses where the return of the stock does not give active dealing, or by small and hard earned profits. In the country, the trader may give a wide berth to the tax by swopping for a bunch of eggs—in the city, he is up against it, so to speak, he must pay it or leave his business, and the city (he leaves the city and does his trading in New York or Toronto, when he can do so, and the new king of taxation passes by without getting contemptuously stuck on him). In the country stocks readily become accustomed to being put away in stockings, whatnots and other places of safe-keeping. There are few inducements to draw them from their seclusion. In the city the contrary is the case, everything is bustling, stocks are out and doing, traded in from hand to hand, having their hair trimmed (i.e. being scalped) and the rules of trade leave nothing to divert their attention from the approaching stamp. The taste of the gum gets on your palate and we contemplate the sneaking stealth of the tax as it approaches after each transaction with awe, and we turn in our tracks and think of taking to Ontario to do our business.

Many traders in securities are selling at a loss, and such a thing as a big transaction for a small margin of profit is becoming a recollection. Stockbroking is no longer an unmixed pleasure, there is always the knowledge of meeting this beastly tax. Our methods of trading in securities have been constructed by the stockbrokers who do the business and were and are adapted to the use for which they were intended. They are good enough and sane enough to protect the owners of securities if the tax were out of the way—they are not satisfactory if this infernal stamp tax is to be stuck all over them. I do not advocate the prohibition of taxation in our city business—I quite approve of it if levied with due regard for the vested rights of those taxed—but what I want to ask is why should this indirect, restrictive and discriminatory tax be fastened on the stockholders. The stock, the share and the bond are absolute necessities to the development of this Canada of ours, and are of the greatest use in fostering industries and enterprises of all kinds. Surely every preference and protection should be

given to any method that so largely tends to provide capital for the needs of this growing country.

An Act was passed, the British North America Act, which regulated the speed at which Provincial Legislatures should separate us from our money, but this new Act shows that the old one is ignored. What more can be done to remedy this unfair taxation on a business necessary to the development of Canada? Those who have not personally been up against this question do not realize how serious it will become. I certainly am of the opinion that the law should be repealed as ultra vires.

My excuse, Mr. Editor, for trespassing on your valuable space is that I know a great many people are interested in this question.

Yours very truly,
CORK J. MCCREIL.

NOTE.—The above is a witty, good-humoured parody of the Hon. Mr. Corkill's timely and forcible letter, protesting against the aggressive practice of automobilists, who, by their fast driving on rural roads, are obstructing traffic by practically depriving farmers and their families from the use of the public highways, just as the provincial stamp tax is obstructing business, and practically depriving investors of the free use of their funds on the Stock Exchange.—"Ed."

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 9, 1905.

A firm and confident tone was evident throughout the week, and the market closed strong. Trading broadened and a good general business was transacted. The advance in Twin City was the feature of the week, and on a jump of five points, the stock became more active than for some time past. It seems understood that the sudden rise was purely manipulative, and was not accompanied by any satisfactory explanation. The fact that the company has \$4,000,000 more stock that has to find a market sooner or later, may have something to do with the matter. Detroit Railway is again the most active of the tractions and holds firm in face of a fair volume of selling. This stock as a 5 per cent. dividend payer, and in view of its handsome earnings, should sell higher, it will probably reward patient holders. The recent report of a cash offer of 120 per share for Montreal Cotton Stock by the textile interests, does not seem warranted, and the price in the open market, where the stock is offered at 117, shows what amount of credence the story received. Another unexplained movement in Scotia, this time upward, was seen this week. This stock which has been very erratic for months past, seems to veer with every wind that blows. Rumours of further capital requirements seemingly will not down.

The bank rate in Montreal for call money remains unchanged at 4½ per cent., and supplies are still ample. The fact that a large institution, not a heavy lender last year, will offer its funds to the "Street" this fall, will tend further to minimize the possibilities of tight money here. In New York the call rate to-day was 2 per cent., while in London call money is loaning at 1½ per cent.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2	3
Amsterdam.....	2½	2½
Brussels.....	2½	3
Vienna.....	3½	3½

C. P. R. again sold at 156 this week, and closed with 155 bid, a gain of ¾ of a point for the week. The trading was very limited, and only 113 shares came out during the week. The earnings for the last ten days of July show an increase of \$138,000.

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	111	111½
Second Preference.....	102	102½
Third Preference.....	51½	51½

Montreal Street closed unchanged from a week ago, with 225 bid. The sales show a falling off, and only 305 shares were dealt in. The earnings for the week ending 5th inst. show an increase of \$3,467.06 as follows:—

		Increase.
Sunday.....	\$4,358.52	\$ 803.66
Monday.....	7,330.12	*466.60
Tuesday.....	8,406.25	932.44
Wednesday.....	8,259.83	909.73
Thursday.....	8,212.64	933.12
Friday.....	7,931.48	1,066.50
Saturday.....	8,982.37	895.53

*Decrease.

* * * *

Toronto Railway advanced to 106, and closed with 105 1-2 bid, a gain of 1 1-2 points on quotation for the week. Very few transactions took place, the total business of the week involving 135 shares. The earnings for the week ending 5th inst. show an increase of \$2,912.00 as follows:—

		Increase.
Sunday.....	\$4,215.00	\$ 576.00
Monday.....	7,554.00	*1,093.00
Tuesday.....	7,523.00	386.00
Wednesday.....	7,703.00	840.00
Thursday.....	7,574.00	705.00
Friday.....	7,242.00	512.00
Saturday.....	9,606.00	986.00

* * * *

Twin City advanced to 118½ here, and in New York touched 119. The highest prices have not continued, and the closing bid was 116¾, a net gain of 3¼ points for the week. On the advance, 1,366 shares came out. The earnings for the last ten days of July show an increase of \$11,054.

* * * *

Detroit Railway closed with 92¾ bid, a decline of ½ from last week's close. The last sales to-day were at 93, and 2,121 shares changed hands during the week. The earnings for the last ten days of July show an increase of \$17,657.

* * * *

Halifax Tram closed unchanged from a week ago, offered at 102, with 100 bid. There were 56 shares dealt in this week, the sales being made at 100½.

* * * *

Toledo Railways closed unchanged from a week ago with 34¾ bid, and 325 shares figured in the week's business.

* * * *

Havana Common has made a further advance in price, and closed with 21¾ bid, a gain of 2¾ points for the week, and the sales involved 825 shares. The Preferred shows a gain of 3 points, closing with 68 bid, and 150 shares were dealt.

* * * *

R. & O. is firm but inactive, the total sales for the week involving 65 shares. The closing was 74.

* * * *

Montreal Power closed with 91¾ bid, an advance of ¾ of a point over last week's close, and 685 came out during the week.

* * * *

Mackay Common is fractionally weaker, closing with 49¾ bid, and 325 shares changed hands during the week. The Preferred is also off an ½, on sales of 156 shares, and closed with 74¼ bid.

* * * *

Montreal Cotton holds firm at 116, at which price all sales this week were made. The total transactions bringing out 139 shares.

* * * *

Dominion Iron Common is firmer, and closed with 23¼ bid, as compared with 22% last week, and 705 shares were

dealt in. The trading in the Preferred brought out 350 shares and the stock advanced to 74¾. The closing bid was 73¾, an advance of 2½ points for the week. There were no sales in the Bonds, which closed with 85 bid.

* * * *

Dominion Coal Common closed with 77½ bid, a gain of ½ point on quotation for the week, but there were no sales, with the exception of a broken lot of 3 shares, which sold at 77. The Preferred was traded in to the extent of 76 shares, the last sales being at 116. There were no sales in the bonds.

* * * *

Nova Scotia Steel Common closed with 63½ bid, a gain of 6½ points for the week, and on sales of 1,025 shares. The Preferred sales brought out 25 shares at 113¾. There were no sales in the Bonds.

* * * *

	Per cent
Call money in Montreal.....	4½
Call money in New York.....	2
Call money in London.....	1½
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9 5-16

* * * *

Thursday, p.m., August 10, 1905.

The market to-day was strong, but dull and featureless. Havana Common made a further rise to 22¾, and the Preferred closed with 69 bid. Scotia closed with 64 bid, and Street sold at 226. A list of to-day's transactions will be found below.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 10, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
\$50,000 Havana Bds. a 94 & Int.		\$3,000 Textile B'ds "C"	88
100 Mont. Street Ry....	226	25 Mont Power.....	91½
10 Toronto Ry.....	106	19 Merchants Bank....	161
35 Dom. Iron Com.	23¼	1 Melsons Bank.....	227
125 Scotia Com.....	64	\$50 Textile Pfd.....	87
75 ".....	63¾	\$35 ".....	89
50 ".....	63¾	15 Montreal Cotton... 116½	
100 Havana Com.....	22	20 Twin City.....	117
100 ".....	22½	\$3,000 Laur Bonds.....	110
20 ".....	22	100 Soc Com.....	139
10 ".....	22¼		

AFTERNOON BOARD.

10 Detroit Ry.	93	40 Havana Bonds.....	22
25 Iron Pfd.....	74	25 ".....	22¼
25 Scotia Com.....	63¾	25 ".....	22½
50 ".....	64	22 Textile Pfd.....	86½
25 ".....	63¾	25 Dom. Iron.....	21¾
25 ".....	64	\$5,000 Textile B'ds "C"	88¼
\$5,000 Scotia Bond's... 1c8		500 " "C"	88
\$5,000 ".....	109¼		

POSITION WANTED

Fire Insurance man experienced in schedule rating and field work, wishes to improve present position Age 33, references excellent.

Address:

CHRONICLE OFFICE,

BOX 578

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
June 30.....	\$16,752,502	\$15,510,089	\$16,379,323	869,234
Week ending.				
July 7.....	697,973	712,582	695,926	16,656
14.....	738,885	681,941	701,866	19,925
21.....	729,216	671,816	683,866	12,050
31.....	1,026,534	946,810	982,178	35,368

CANADIAN PACIFIC RAILWAY.				
Year to date.	1903.	1904.	1905.	Increase.
June 30.....	\$21,257,000	\$21,373,000	\$23,129,000	\$1,756,000

GROSS TRAFFIC EARNINGS				
Week ending	1903.	1904.	1905.	Increase
July 7.....	914,000	1,012,000	1,003,000	9,000
14.....	822,000	977,000	1,024,000	47,000
21.....	854,000	959,000	1,015,000	56,000
31.....	1,324,000	1,368,000	1,506,000	138,000

NET TRAFFIC EARNINGS.				
Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	Dec. 3,630
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, 1903 to	July 1st, 1904 to		Increase	
June 30, 1904	June 30, 1905			
\$3,121,800	\$3,871,800		\$747,000	
Week ending.				
July 7.....	60,300	83,700	23,400	
14.....	67,600	91,800	24,200	
21.....	67,700	92,500	25,200	
31.....	108,300	126,700	18,400	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1903.	1904.	1905.	Increase
July 7.....	\$51,696	\$49,212	\$56,480	\$7,268
14.....	57,573	53,472	56,309	2,837
21.....	59,748	56,381	60,062	3,681

MONTREAL STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,109
March.....	168,987	183,689	206,725	23,036
April.....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,658
June.....	205,454	229,565	244,436	14,871
July.....	212,337	223,137		
August...	208,586	226,764		
September.	212,156	216,295		
October...	204,452	219,633		
November.	187,930	201,147		
December.	187,780	208,428		
Week ending.				
July 7....	50,390	50,764	58,230	7,466
14.....	50,880	49,991	61,198	11,207
21.....	45,817	52,978	58,753	5,775
31.....	65,250	69,404	75,916	6,512

TORONTO STREET RAILWAY.				
Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,360	\$ 196,970	\$ 17,610
February..	146,539	188,904	185,377	16,473
March....	159,943	183,643	207,014	23,371

TORONTO STREET RAILWAY.				
Month	1903.	1904.	1905.	Increase
April.....	\$162,276	183,763	\$201,317	\$17,554
May.....	174,519	198,337	215,768	27,431
June....	177,593	207,482	231,140	23,658
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.				
July 7.....	50,290	49,050	55,336	6,286
14.....	42,756	48,155	54,527	6,372
21.....	39,159	49,337		
31.....	60,424	64,814		

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	352,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,212
July.....	362,702	383,224		
August...	363,579	386,629		
September.	370,349	371,476		
October...	346,673	365,932		
November.	333,424	352,433		
December.	357,452	374,738		
Week ending.				
July 7.....	87,893	89,238	101,684	12,447
14.....	78,687	80,796	97,257	16,461
21.....	80,596	86,677	95,731	9,054
31.....	115,526	126,512	137,566	11,054

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 421
February..	9,322	9,894	7,186	" 2,705
March...	10,195	11,152	9,322	" 1,830
April.....	10,533	11,145	10,516	" 619
May.....	10,768	12,074		
June.....	11,844	14,051	12,796	" 1,255
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.				
July 7.....	\$3,469	\$3,793	\$3,692	Dec. 101
14.....	3,555	3,997	4,314	407
21.....	3,973	3,787	3,855	68
31.....	5,246	6,042	5,424	" 618

Lighting Receipts.				
Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	14,227	14,180	" 47
March.....	10,523	12,718	12,719	" 151
April.....	10,156	12,116	11,964	" 151
May.....	9,020	9,756		
June.....	8,368	8,998	8,905	" 93
July.....	8,351	8,952		
August...	8,226	9,596		
September.	10,781	11,720		
October...	13,186	14,209		
November.	14,200	16,273		
December.	16,611	17,684		
Week ending.				
July 7.....	\$ 103,937	114,844		
14.....	92,903	100,843		
21.....	94,585	108,109		
31.....	1,682	159,339		

DETROIT UNITED RAILWAY.				
Week ending	1904	1905		Increase
July 7.....	\$ 103,937	114,844		10,907
14.....	92,903	100,843		7,940
21.....	94,585	108,109		13,524
31.....	1,682	159,339		17,657

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1904	1905.		Increase.
Aug. 1.....	\$32,310	\$39,440		\$7,130

* Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to August 9nd, 1905, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Ret 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.	April. Nov.
British North America	4,886,666	4,886,666	2,044,000	42.00	243	.....	3	.....	.....	June Dec.
Canadian Bank of Commerce	9,719,850	9,686,370	3,804,508	40.23	50	.....	3 1/2	.....	.....	Jan. Apr. Jul
Crown Bank of Canada	771,300	894,568	.....	100.00	100	.....	2 1/2	.....	.....	Jan. Apr. Jul
Dominion	3,000,000	3,000,000	3,500,000	110.66	50	.....	4	.....	.....	June Dec.
Eastern Townships	2,500,000	2,469,910	1,500,000	60.00	100	.....	1	.....	.....	Jan. Apr. Jul
Hamilton	2,237,400	2,235,540	2,100,221	94.00	100	.....	5	.....	.....	June Dec.
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	128.00	3 1/2	5.22	138 137 1/2	June Dec.
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	.....	.....	June Dec.
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44	.....	4	.....	.....	Jan. Apr. Jul
Merchants Bank of Canada	6,000,000	6,000,000	3,200,000	53.33	100	166.00	3 1/2	4.29	163	June Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	1	.....	.....	Jan. Apr. Jul
Molson	3,000,000	3,000,000	3,000,000	100.00	100	.....	4 1/2	3.87	227 226	April Oct
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.00	5	.....	258	June Dec.
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	.....	.....	January July
Nova Scotia	2,153,840	2,108,300	3,373,280	160.00	100	.....	5	.....	.....	February Aug.
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	.....	.....	June Dec.
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	4	.....	.....	March Se
People's Bank of N. B.	180,000	180,000	175,000	97.22	150	.....	4	.....	.....	January July
Provincial Bank of Canada	845,537	823,317	.....	.....	100	.....	1 1/2	.....	.....	June Dec.
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	132.00	3 1/2	5.30	132	Jan. Apr. Jul
Royal	3,000,000	3,000,000	3,000,000	100.00	100	.....	4	.....	.....	February Aug.
Sovereign Bank	1,300,000	1,300,000	400,000	30.77	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	.....	.....	June Dec.
St. Stephen	300,000	300,000	45,000	15.00	100	.....	2 1/2	.....	.....	February Aug.
St. Hyacinthe	504,000	329,315	75,000	14.86	100	.....	3	.....	.....	June Dec.
St. Johns	800,200	292,785	.....	.....	100	.....	3	.....	.....	June Dec.
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders	3,001,300	2,923,275	700,000	23.33	100	.....	3 1/2	.....	.....	June Dec.
Union Bank of Halifax	1,336,150	1,336,150	970,000	72.17	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	.....	3 1/2	.....	.....	February Aug.
Western	500,000	600,000	250,000	50.00	100	.....	3 1/2	.....	.....	June Aug.
Yarmouth	300,000	300,000	35,000	11.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	7,975,100	7,916,950	135,607	25.53	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	January July.
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	April Oct.
Canadian Pacific	101,480,000	94,020,000	4,923,122	54.75	100	156.50	3	3.84	156 155	Jan. Apr. July Oct.
Commercial Cable	15,000,000	15,000,000	.....	.....	100	.....	1 1/2 & 1	.....	.....	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.25	1 1/2	5.37	93 1/2 92	Feb. June 5; 4, Dec.
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	3 1/2	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	80.00	.....	.....	.....	80 77 1/2
Dominion Textile Co. Com.	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do do	2,500,000	1,940,000	.....	.....	100	87	.....	.....	.....	87 85
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	23.50	.....	.....	.....	23 1/2 23
do do	5,000,000	5,000,000	.....	.....	100	74.00	.....	.....	.....	74 73 1/2
Dalhousie S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do do	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	102.00	1 1/2	4.78	102 100	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	January July
do do	2,278,000	2,278,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	18.09	100	.....	.....	.....	.....	Jan. July
do Preferred	219,700	219,700	.....	12.06	100	.....	7 1/2	.....	.....	Feb. Aug.
Laurentide Paper Co.	1,800,000	1,800,000	.....	.....	100	.....	.....	.....	.....	January July
Laurentide Paper, Pfd.	1,200,000	1,200,000	.....	.....	100	.....	3 1/2	.....	.....	Jan. Apr. Jul
Lake of the Woods Co.	2,500,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Lake of the Woods Mill Co., Pfd.	1,500,000	1,500,000	.....	.....	100	.....	1 1/2	6.19	.....	Feb. May Aug. Nov
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Jan. July
Mackay Companies Com.	50,000,000	41,380,400	.....	.....	100	40.87	1	4.87	40 1/2 40	Jan. Apr. Jul. Oct.
do do	50,000,000	35,968,700	.....	.....	100	75.00	2	5.71	75 74	Jan. A. Jul. Oct.
Min. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	Jan. July
do do	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	117.00	1 1/2	5.93	117 116	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co. X.D.	17,000,000	17,000,000	.....	.....	100	91.50	1 1/2	4.39	91 1/2 91	Feb. May Aug. Nov.
Montreal Steel Work, Pfd.	800,000	800,000	.....	.....	100	.....	.....	.....	.....	Feb. Jun. Sep. Dec.
do do	700,000	400,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway	7,000,000	7,000,000	698,37	13.31	50	113.75	2 1/2	4.40	227 1/2 225	Feb. May Aug. Nov
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June December
do do	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	March
do do	3,080,825	3,080,825	.....	.....	100	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	4,120,000	5,000,000	750,000	15.00	100	64.00	.....	.....	.....	64 63 1/2
do do	1,030,090	1,030,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	do do
do do	2,000,000	2,000,000	.....	.....	100	128.00	1 1/2	5.43	128 125	.....
Richellen & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	75.50	.....	.....	75 1/2 74	Mar. Jun. Sep. Dec.
St. John Street Railway	707,863	717,869	43,101	7.93	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	35.00	1	5.90	35 34	May. November
Toronto Street Railway	6,500,000	6,500,000	1,484,13	8.10	100	106.00	1 1/2	4.62	106 105	Jan. Apr. Jul. Oct.
Trinidad Electric Ry.	1,200,000	1,032,000	.....	.....	4.80	.....	.....	.....	.....	Feb. May Aug. Nov.
Twins City Rapid Transit Co. X.D.	16,811,000	16,811,000	2,163,507	14.41	100	118.00	1 1/2	4.23	118 116 1/2	Dec. Mar. Jun. Sep.
do do	4,000,000	4,000,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Windsor Hotel	80,000	800,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July
Winnipeg Elec. St. Railway Co.	4,000,000	4,000,000	.....	.....	100	200.00	1 1/2	2.50	200 175	.....

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

STOCK LIST - Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Last quotation.	REMARKS.
Commercial Cable Coupon	4	\$18,090,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	96	
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	98	
Bell Telephone Co.	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1905.	101	Redeemable at 110
Dominion Coal Co.	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	101	Redeemable at 110
Dominion Cotton Co.	4	398,300	1 Jan. 1 July		1 Jan., 1916	87	Redeemable at 110
Dominion Textile Co. Series A	6	758,500				87	do 105 after 5 yrs
do do B	6	1,167,000				88	Redeemable at 105
do do C	6	1,033,000				91	Redeemable at 110
do do D	6	450,000				85	& accrued interest
Dominion Iron & Steel Co.	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.		Redeemable at 100
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106	
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	108	
Laurentide Pulp	6	1,112,000					
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Compass's (Que., Montreal)	1 July, 1901		
Montreal Light, Heat and Power	4	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932	102	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.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'to	1 July, 1931.	107	Redeemable at 100
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	116	after June
Rebellen & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1912
Toronto Railway	4	890,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4	2,506,983	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4	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.	108	
Coloado Ry. & Light Co.	5	700,000	1 Jan. 1 July	" " Montreal	1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July	" " Montreal	1 July, 1903.		
" " "	*	4,000,000	1 Jan. 1 July	" " Montreal	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.