

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXV. No. 52.

MONTREAL, FRIDAY, DECEMBER 29, 1905

SINGLE COPY, 10c  
ANNUAL SUBSCRIPTION \$2.00

## The Chronicle

COMPLETES ITS TWENTY-FIFTH YEAR OF PUBLICATION

THE PROGRESS OF CANADA REVIEWED FROM 1880 TO 1905.

In celebrating the close of the twenty-fifth year of THE CHRONICLE, it is natural to look back over the period passed through, just as one who is ascending a mountain turns around on reaching a "coign of vantage," some favourable point of view, to trace with interest and with pride the successive stages of his journey.

The period between January 1, 1881, and December 31, 1905, is one of the most momentous in the history of Canada. The historic materials it provides are sufficient for several volumes, which, in the hands of a competent narrator, would make a most instructive and fascinating work.

Few realize how much has been done towards what we may term THE MAKING OF CANADA since 1880. Few of our young men know through what perils the Dominion passed during that period. Few recognize with the gratitude, which is their due, the splendid services rendered to Canada by distinguished statesmen, by enterprising capitalists, and other leaders and promoters of national progress, amongst whom the conductors of the press must be given a prominent and highly honourable position.

Our pages are too few for such a narrative, but we propose to present a synopsis pointing out the more salient features of the course traversed by Canada since this journal was founded in January, 1881.

In 1880 all the British possessions on the North American continent were annexed to Canada. The Dominion was beginning to feel the throbbing, forcible impulses of the new life infused by Con-

ederation and its developments, the addition of the Northwest Territories, Manitoba and British Columbia. Out of their entrance into Confederation grew the project to build a transcontinental railway, which, after some exciting vicissitudes, political and financial, culminated in the Canadian Pacific Railway Company being organized, a contract for building which was signed on October 21, 1880. The first sod of that line was turned on the 2nd of May, 1881.

A year afterwards, Assiniboia, Saskatchewan, Alberta, Athabasca, now such familiar names, then as strange as those in the Eastern war reports, were created as provisional districts, the first step to their becoming autonomous provinces, which rank they attained this year.

In our natal year the Office of High Commissioner in Great Britain was created, which formed another tie that bound Canada to the Mother Land. As a further indication of development the Royal Society of Canada was founded by Governor-General, the Marquis of Lorne. At the end of 1880 the population of Canada was 4,324,810.

In 1882 Regina was selected as the seat of government for the Northwest. The movements going on in these regions to establish law and order, more especially the survey work being prosecuted to enable charts to be drafted to provide the necessary details for scrip and deeds, aroused the suspicions and anger of the half-breeds and Indians who became apprehensive of their lands being confiscated. This natural fear was confirmed, in their judgment, by the long delay in issuing scrip or land certifi-

cates after surveys were completed. Their alarm was represented to the authorities at Ottawa by delegations, but unfortunately the gravity of the situation was not realized until, at the end of March, 1885, a rebellion broke out led by Louis Riel, a half-breed, who had secured the assistance of several Indian chiefs and their tribes. The militia sent from Ontario and this province crushed the outbreak in three months; it ended on July 2, 1885; at a loss of 38 volunteers killed and 115 wounded. This rebellion would have been far more serious, however, had not the Government satisfied the half-breeds by a more rapid issue of land scrip. The crisis was a grave one, full of peril to Canada, for it might have developed into a conflict that would have made the eastern boundary of Manitoba the western boundary of the Dominion.

In four months after the Northwest rebellion ended the Canadian Pacific Railway was completed, the last spike being driven on November 7, 1885. Thus, in one season, Canada was delivered from a threatening catastrophe, and in the same season was celebrating an achievement which has not only been of incalculable service to her trade, but has bound the nation into unity and provided the essential conditions for developing her almost illimitable agricultural and mineral resources.

In June, 1886, the first through continental train ran from Montreal to Vancouver, B.C. Next year the first Canadian Pacific steamer started from Vancouver for a trip to China and Japan.

The growing importance of Canada to the Empire led to various events, such as the Conference in 1887 between Colonial representatives and the Imperial Government; the extension of the powers of the Supreme Court; Convention to define certain boundaries between Canada and United States; Colonial Conference at Ottawa; Arbitration regarding seal fisheries in which Canada was interested, appointment of the Premier of Canada as member of the Privy Council of England, the organization of the Yukon territory; the appointment of a Joint High Commission, to consider matters of joint interest to Canada and the States, the construction of a Pacific cable partly owned by Canada, and numerous other events all indicative of the progress being made by this country as a leading section of the British Empire.

#### LEADING INCIDENTS.

in the life of Canada since 1880 are given in the following table on each of which instructive comments might be made did space permit:

#### GOVERNORS GENERALS.

- 1880. H. E. The Marquis of Lorne.
- 1883. H. E. The Marquis of Lansdowne.
- 1888. H. E. Lord Stanley, of Preston.
- 1893. H. E. The Earl of Aberdeen.
- 1898. H. E. The Earl of Minto.
- 1904. H. E. Earl Grey.

#### MISCELLANEOUS EVENTS.

1893. Canadians won 126 prizes at the Chicago Exhibition.

1894. An International Conference was held at Ottawa at which Great Britain, New South Wales, Victoria, Queensland, the Cape and other Colonies were represented.

1894. In this year Sir John Thompson, Premier of Canada, died suddenly at Windsor Castle.

1895. The Sault Ste. Marie Canal was opened.

1896. Lord Strathcona was appointed High Commissioner, and on July 11, Sir Wilfrid Laurier became Premier.

1897. The Empire celebrated the Queen's Diamond Jubilee. Canada's demonstrations of loyalty being especially enthusiastic.

1897. The British Government denounced the Treaties of Commerce with Belgium and Germany. The Behring Sea Arbitrators gave Canada an award of \$464,000 to settle her claims re the Seal Fishery.

1898. Pacific Cable arranged to be constructed if Great Britain and Canada contribute the bulk of the cost.

1898. On April 5 the Honorable Mr. Fielding brought down the Budget which provided for British goods being admitted at duties 25 per cent. less than those from foreign countries.

1898. On Christmas Day the postage on letters for Great Britain was reduced to 2 cents, much to the credit of Sir William Mulock, then Postmaster General. In a few days after the Canadian internal postage was also reduced to 2 cents.

1899. An event of momentous importance took place on November 25 when a fleet of vessels from Philadelphia arrived at Sydney laden with the plant for the new works of the Dominion Iron and Steel Company.

1900. On April 26 the Ottawa-Hull conflagration swept away \$4,000,000 worth of property.

July. The Preference to British goods was raised to 33 1-3 per cent.

1901. January 22, the greatest and best of Queens died, whose demise was lamented by the whole civilized world.

1901. January 23, by a fire in Montreal property valued at over \$2,000,000 was burned.

1902. The Canadian Pacific Railway Company decided to issue new stock for \$19,500,000.

May 31 the Boer war ended by peace being proclaimed by Lord Roberts at Pretoria.

October 31, the first cable message from Australia to England was transmitted across Canada.

1903. February. The Canadian Pacific bought 14 steamers from the Elder Dempster Co.

May 10, 200 houses were burned at Ottawa.

Aug. 17, a congress of delegates from the Chambers of Commerce of the Empire met at Montreal.

1904. April 19. A conflagration at Toronto destroyed property worth over 10 millions of dollars.

December 10, His Excellency Earl Grey assumed office as Governor General.

1905. The year 1905 has a pre-eminent record for an unprecedented harvest in the Northwest, which is valued at from \$70,000,000 upwards. During the year there has been and is yet flowing a steady stream of settlers from the United States

into the Northwest. The year 1905, in which THE CHRONICLE closes its 25th year, is the banner year of Canada in general prosperity and development.

**INDUSTRIAL, INSURANCE, FINANCIAL.**

In the last quarter century Canada has risen into prominence amongst the nations. Her industrial enterprises, more especially those for the production of iron and steel, have sprung up from the blade to the full corn in the ear, developed from timid, tentative efforts into bold, aggressive, richly equipped enterprises that take high rank in the world's industries.

We give tables showing the progress of Insurance, Life and Fire, of Banking, of Foreign Trade and Commerce, of the business of this, the national Port of Canada.

To wholly avoid referring to matters of political controversy is difficult, but it would be absurd to ignore them. The first year of this Journal was the first clear year when the policy of protection to native industries was in full operation, since which period it has been in force and is almost universally accepted throughout the Dominion as being essential to the maintenance and development of the industries of Canada.

The magnificent works of the Dominion Iron and Steel Company being established and put in full operation would alone have made the last quarter of a century a most memorable period. These works now manufacture iron and steel on a larger scale than many of the leading establishments in England. They are equipped with machinery for rolling steel rails for railroads, a contract for thousands of tons of which are now on hand.

Another industrial enterprise which has developed during THE CHRONICLE'S career is the works at Sault Ste. Marie, which is one of the most varied and extensive establishments in the world. Here are iron smelting and steel converting furnaces of the newest, most scientific type, pulp mills and all manner of independent and subsidiary industries. The company owns a fleet of steamers, operates its own railway, owns an enormous area of forest and mineral lands. The water power under control and water transport facilities utilized for these enormous works are of incalculable value.

By the Dominion Iron and Steel and the Sault Ste. Marie Iron and Steel Works Canada is assured of a splendid industrial future.

Besides these gigantic establishments there have been developed similar industries in various parts of Canada: As the Nova Scotia Steel Company, the Hamilton Steel and Iron Company, the Canada Iron Furnace Company, at Midland and Radnor, the Deseronto Iron Company, the Drummondville Furnaces, the Londonderry Iron and Mining Company. The aggregate capital engaged in the iron and steel enterprises in Canada exceeds \$100,000,000.

These enterprises have sprung up during the career of THE CHRONICLE.

Since our first appearance Canada has had the advantage of the services of statesmen of distinguished ability as Premiers, the Right Honorable Sir John A. Macdonald, the Honorable Alexander Mackenzie, Sir John Thompson, Sir J. J. C. Abbott, Sir Charles Tupper, Sir Mackenzie Bowell and

Sir Wilfrid Laurier, who in July, 1896, assumed that position.

**THE POLICY AND AIMS OF THE CHRONICLE.**

To the full extent of its influence THE CHRONICLE has given all the assistance and stimulus which is open to the Press to contribute towards furthering industrial progress; the extension of transportation facilities, the acquisition and distribution of more capital for the enrichment of trading, insurance, banking and municipal enterprises.

The promulgation of sound principles in the sphere of insurance; the condemnation and exposure of unsound methods; the defence of insurance interests from attacks based on lack of information, or ill-will; the encouragement of all efforts inspired by business-like ideas and legitimate aims; these have been the moving forces, and the guiding principles of THE CHRONICLE during its career of 25 years.

Trials it has had, these are the universal lot. But we can boast of having been assisted most ably by contributors of the highest rank as authorities on insurance, financial and other topics, and having been sustained in our efforts by a very large, influential, widespread body of subscribers and other supporters, all of whom we most gratefully thank for their steady friendship, which is and ever has been more warmly appreciated than we can express.

**CANADA'S FOREIGN TRADE.**

RECORD FROM 1800 TO 1905.

Since THE CHRONICLE was founded the foreign trade of Canada has shown remarkable expansion. The official returns of Imports and Exports give the following statistics:

**IMPORTS.**

Years.	From Gt. Britain, \$	From U. States \$	From France, \$	From S. America.
1880.....	80,307,286	62,696,857	1,928,670	
1890.....	91,743,935	92,814,783	2,894,154	
1900.....	152,526,098	178,463,401	5,743,272	
1905.....	162,301,480	240,142,642	8,570,437	
	Germany	West Indies.		
1880.....	532,028	6,489,257	1,073,421	
1900.....	4,286,136	5,808,189	2,555,849	
1905.....	10,099,401	4,202,119	2,423,794	
	7,842,068	10,039,302	6,916,171	

**TOTALS OF IMPORTS FOR YEAR.**

1880.	1890.	1900.	1905.
\$ 159,693,807	\$ 209,514,733	\$ 372,699,039	\$ 465,242,426

**EXPORTS.**

Years.	To Gt. Britain, \$	To U. States, \$	To France \$	To S. Amer.
1880.....	45,846,062	33,349,909	812,829	
1890.....	48,353,694	40,522,810	278,552	
1900.....	107,736,368	68,619,023	1,374,770	
1905.....	101,958,771	77,404,071	1,511,298	
	To Germany.	To W. Indies.		
1880.....	82,237	3,544,103	789,940	
1890.....	507,143	2,719,141	1,551,887	
1900.....	1,715,903	2,870,343	1,431,107	
1905.....	1,146,654	4,401,115	22,880,552	

## TOTAL OF EXPORTS FOR YEAR.

1880.	1890.	1900.	1905.
\$	\$	\$	\$
\$7,911,458	96,749,149	191,894,723	203,316,872

The aggregate foreign trade of Canada

In 1880 was.....	\$247,605,265
In 1890 was .....	706,263,882
In 1900 was.....	564,593,762
In 1905 was.....	668,559,298
Increase of imports from 1880 to 1905.....	\$305,548,619
Increase of exports from 1880 to 1905.....	\$115,405,314
Gross increase of Foreign Trade in 45 years.....	\$420,953,953

## THE INDUSTRIES OF CANADA.

As this number of THE CHRONICLE will be long preserved for reference purposes, we give the following statistics from the last Census returns relating to the leading industries of Canada.

Groups of Industries.	Estab- lish- ments No.	Wage- earners No.	Wages for labour \$	Value of products. \$
Food products.....	5,594	42,401	8,032,580	125,202,620
Textiles.....	1,684	64,186	15,326,107	67,724,839
Iron and steel products.....	517	24,766	9,846,247	34,878,402
Timber, lumber and manufactures of..	3,034	75,704	18,966,763	80,341,204
Leather and finished products of.....	431	19,204	6,040,032	34,720,501
Paper and printing..	592	15,413	5,689,244	20,653,028
Liquor and beverages.	183	3,208	1,270,772	9,191,700
Chemicals and allied products.....	128	2,868	1,037,932	11,437,300
Clay, glass and stone products.....	855	10,765	2,771,142	7,318,582
Metals and products of, other than steel.	363	9,358	3,888,724	19,861,261
Tobacco and manufactures of.....	160	6,329	1,931,416	11,802,112
Vehicles for land...	425	14,866	6,228,661	19,971,605
Vessels for water....	57	2,587	811,413	2,043,668
Hand trades.....	45	605	248,290	599,329
Miscellaneous industries.....	582	21,084	7,482,981	35,607,212
Totals.....	14,650	313,344	\$85,573,204	\$481,053,373

## MONTREAL'S INDUSTRIES AND SHIPPING.

The growth of manufacturers in this city during the period covered by the 20 years of the publication of THE CHRONICLE, 1880-1901, two Census periods included, is shown by the following which is quoted from "Gazette's" pamphlet on the "Export Trade of the Port of Montreal, 1905:"

	1881.	1891.	1901.
Capital.....	\$33,577,805	\$56,803,663	\$68,491,869
Employees.....	34,774	41,874	51,613
Wages.....	9,372,394	14,235,126	20,335,711
Cost of materials.....	33,705,721	40,876,938	42,476,943
Value of products.....	54,688,312	73,404,393	81,392,009
Animals (for food) exported	116,232	141,192	128,329
	1880.	1891.	1905.
Cheese Boxes.....	507,009	1,352,670	2,121,161
Butter, pkgs.....	194,365	81,801	573,449

The exports of cheese from Canada have grown by 350 per cent. since 1880, while those from New York have decreased from 129,524,180 lbs to just 10 per cent. of that weight. Our exports of butter

have travelled since 1880, while those from New York have declined from 29,030,908 lbs. to 12,396,500 lbs. Montreal as a manufacturing centre and as the national Port of Canada has made great progress since 1880 and in both respects is the leading city of the Dominion.

## THE TRUST AND LOAN COMPANY OF CANADA.

The pioneer mortgage loan company of Canada is finding the conditions prevalent in the Northwest favourable for its business, and doubtless the settlers who are buying land and erecting houses and barns appreciate the advantage of having the help of a company so honourable and so liberal in its dealings as the Trust and Loan Company of Canada.

The fate of the New York County Loan Company, as of one or two others, shows how wise is the policy of this company in avoiding loans that end in properties being taken over that are unproductive. The land investments of the Trust and Loan Company of Canada amount to only the trifling sum of \$103,000, which bears the same proportion to the total mortgage loans as 1 to 61. This is an exceptional record which speaks volumes for the skill and sound judgment of those officers on whose valuations the company's loans were made.

One of the directors, the Hon. Sidney Peel, recently visited Canada, "during which visit," said the Chairman at the meeting on 30th ult., "he went thoroughly into the business of the company, and came back with his mouth full of praise of the staff, whom he described as most efficient and admirable in their ability, in their zeal and in their energy."

The Chairman, Sir Vincent Caillard, in his address said:

"Now the business, as you have been able to see from the accounts, is in a very prosperous condition. There is a large influx of new settlers into Saskatchewan which I think is estimated at about 100,000 settlers, which is a thoroughly good and healthy sign of the great development which the great Colony of Canada is now enjoying. The crops of the year have been very favourable; they are estimated in Manitoba and the Northwest at 100,000,000 bushels, which is a most magnificent crop. I think it may be said to be a record crop, and that it represents an influx of at least \$50,000,000, which will considerably strengthen the basis of credit in Canada.

"That is a thing upon which we may thoroughly congratulate ourselves, for of course the business of the company must almost entirely depend upon your commissioners in Canada and their staff, the Board not being able to do more than exercise a general supervision from a distance. It is a most satisfactory thing, therefore, to us to have so good an account of the staff in Canada as Mr. Peel brought back. He has satisfied himself on the spot

**FIRE INSURANCE IN CANADA—1880-1904.**

COMPILED FROM THE STATEMENTS OF THE SUPERINTENDENT OF INSURANCE.

COMPANIES.	YEAR.	Net Cash Received for Premiums.	Gross Amount of Risks taken during the Year.	Net Amount Paid for Losses.	Rates of Losses to Premiums.
CANADIAN.....	1880	1,190,029	133,005,735	701,639	58.96
"	1890	1,249,884	135,145,294	736,095	58.89
"	1900	1,298,751	154,851,897	1,013,087	78.00
"	1904	2,681,275	239,134,027	2,561,475	95.53
Increase since 1880.....		\$ 1,491,246			
BRITISH.....	1880	2,048,408	227,537,306	855,423	41.76
"	1890	4,072,133	427,931,692	2,229,556	54.75
"	1900	5,846,020	540,448,980	5,515,231	94.34
"	1904	8,343,666	609,942,293	9,172,919	109.94
Increase since 1880.....		\$ 6,295,258			
AMERICAN.....	1880	241,140	25,434,766	109,516	45.42
"	1890	514,054	57,646,959	300,916	58.54
"	1900	1,187,177	108,127,777	1,245,975	104.95
"	1904	2,144,941	153,128,785	2,365,140	110.27
Increase since 1880.....		\$ 1,903,801			
TOTAL FOR ALL.....	1880	3,479,577	385,977,807	1,666,578	47.90
"	1890	5,836,071	620,723,945	3,266,567	55.97
"	1900	8,331,948	803,428,654	7,774,293	93.31
"	1904	13,169,882	1,002,305,105	14,099,534	107.06
Increase between 1880 and 1904.....		\$ 9,690,305	\$ 616,327,298	\$ 12,432,956	

**LIFE ASSURANCE IN CANADA—1880-1904.**

COMPILED FROM THE STATEMENTS OF THE SUPERINTENDENT OF INSURANCE.

COMPANIES.	YEAR.	Premiums for the Year.	Amount of New Policies taken up.	Net Amount in Force.	Claims Paid Including Mature Endowments.
CANADIAN.....	1880	1,039,341	7,547,876	37,838,518	290,617
"	1890	3,921,137	23,541,404	135,218,990	1,176,562
"	1900	9,373,405	38,545,949	267,151,086	3,099,918
"	1904	11,959,100	59,051,113	364,640,166	4,145,080
Increase since 1880.....		\$10,919,759			
BRITISH.....	1880	549,728	2,302,011	18,798,030	314,786
"	1890	1,022,362	3,390,972	31,613,730	650,196
"	1900	1,372,355	3,717,997	39,485,344	901,699
"	1904	1,473,514	3,109,778	42,607,738	1,141,044
Increase since 1880.....		\$923,786			
AMERICAN.....	1880	1,102,058	4,057,000	33,643,745	490,896
"	1890	3,060,652	13,591,080	81,591,47	1,282,527
"	1900	4,261,181	26,632,146	124,433,416	2,427,706
"	1904	6,536,710	36,145,211	180,631,886	3,232,715
Increase since 1880.....		\$3,434,652			
FOR ALL COMPANIES.....	1880	2,691,127	13,906,887	90,280,293	1,096,299
"	1890	8,004,151	40,523,456	248,424,567	3,109,285
"	1900	15,006,941	68,896,092	431,069,846	6,429,323
"	1904	19,969,324	98,306,102	587,880,790	8,518,839
Increase between 1880 and 1904.....		\$17,278,197	\$84,399,215	\$497,600,497	\$ 7,422,540

as to the soundness of our investments, and we can only congratulate ourselves on his visit and on the results he has reported to us on his return."

So far as this eulogy applies to the staff at the head office in Canada it is well deserved, and the mere bagatelle of foreclosures proves it to be justified generally.

The company's liabilities are: Paid-up capital, \$1,625,000 (£325,000); debentures, \$5,044,305 (£1,008,861); debenture interest accrued, \$44,985; reserve fund, \$913,600 (£182,720), and \$239,030 of miscellaneous items.

The assets consist of cash on hand and at call, \$206,600; investments on reserve fund account, \$792,640 (£158,528); investment in Canada, mortgages, \$6,367,592, and land bought in and held under foreclosure, \$103,000. The office premises at Montreal and Winnipeg are valued at \$72,330; other assets include interest accrued and due, \$261,313, these with sundry debts, etc., make the total assets \$7,916,925.

Amongst the investments are £40,000 Dominion of Canada 4 per cent. Bonds, guaranteed, £20,000 Canada Government 3 per cent. Inscribed Stock, and £10,000 Canada Government 4 per cent. Inscribed Stock, making a total of £70,000 invested in the national securities of Canada.

We note the introduction into the balance sheet of items, "Debenture Interest Accrued," as a liability which is offset by analogous items in the Assets. These changes are correct, from an accountant's standpoint, but they do not affect the position of the company which is one of great and growing strength, the business under the control of Colonel Ede being very judiciously managed on conservative, business principles.

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#### MR. J. H. PLUMMER.

In the Halifax "Evening Mail" there is an appreciative notice of Mr. J. H. Plummer, President of the Dominion Iron and Steel Company, who is now in Europe taking a richly earned and much needed rest. With our contemporary we trust "that rest may absolutely restore Mr. Plummer's health so that on his return he may be able to devote his great abilities unimpaired by illness to the service of the company of which he is the head."

"Few people recognize what Mr. Plummer has done for this province of Nova Scotia, indeed for the Dominion. In the trying days of the spring and summer of 1903 he saved the steel industry. The directors of the Dominion Iron and Steel Company then called him to their councils and wisely insisted that he should become its vice-president and chief executive officer. In that capacity he acted for his company in the prolonged and intricate negotiations consequent on the separation from the coal company. Though he then intended to take a long

holiday after a busy life as a banker, and was looking forward to the enjoyment which comparative wealth and leisure affords to a man of scholarly tastes, these pleasures he forbore and devoted his untiring industry and wide business experience to place the finances of the Steel Company on a sound basis and bring its organization out of chaos.

"A man who unselfishly makes sacrifices for his country or his political party has the speedy recognition of his fellow citizens; his response to the call of duty is rewarded by public acclaim. But the toiler who at the instance of bankers and business men slaves night and day to save an industry, even though it be a national one, receives no thanks. His sacrifices are unknown except to his closest friends and to the bankers. Imagine what a calamity it would have been for Canada, for Nova Scotia in particular, if the Dominion Steel Company two years and a half ago had gone into the hands of a receiver. Our cherished dreams of establishing a large iron and steel plant, and that Sydney should be a second Pittsburg, would have vanished. Our confidence in our future to convert our raw material into manufactured products would have received a serious set back, while the immediate financial loss would have been widespread and appalling. Trouble was averted, and now the works at Sydney are busy and profitable, and hope, confidence and national pride are behind the iron industry. How much of this is due to the business acumen and loyalty to duty of the president, who, though broken in health, inspired by a sense of right, worked on, only a small knot of business men know. Mr. Plummer's work was entered on and continued from unselfish motives, and we speak for our fellow citizens when we give this scant word of recognition to the work and the worth of a great Canadian."

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#### CANADIAN FORESTRY CONVENTION.

We have to acknowledge the courtesy of an invitation to attend the Canadian Forestry Convention to be held at Ottawa on 10th, 11th and 12th January next.

His Excellency the Governor General is Honorary President, the Rt. Hon. Sir Wilfrid Laurier, president, the vice-presidents being, His Honour Sir Henri Joly de Lotbiniere, and Mr. R. L. Borden, M.P.

The invitation covers a letter from Sir Wilfrid addressed to the public which reads as follows:

OFFICE OF THE PRIME MINISTER OF CANADA.

OTTAWA, 21st August, 1905.

To the Public of the Dominion of Canada:

"Canada possesses one of the largest areas of virgin forest of any country in the world and is ranked by European experts first, or among the first, of the important sources of the world's timber supply for the future.

"The preservation of the streams in perennial and constant flow, which is largely controlled by the forests on the watersheds, will have an important influence on the industrial and agricultural development of the Dominion. The expansion of our electrical and me-

## PROGRESS OF BANKING IN CANADA FROM 1881 TO 1905.

BANKS	Year	LIABILITIES				LOAN ASSETS.	
		Capital Paid up	Reserve Fund	Circulation	Deposits	Current Loans and Discounts	Call Loans.
Bank of Montreal.....	1881	\$12,000,000	.....	5,232,300	14,655,700	15,956,100	3,943,900
" ".....	1905	14,400,000	10,000,000	12,112,600	114,422,200	75,202,700	.....
Bank of Commerce.....	1881	6,000,000	.....	3,812,760	12,937,400	15,139,700	271,950
" ".....	1905	10,000,000	4,500,000	8,738,670	73,214,500	62,218,900	11,252,000
Merchants Bank.....	1881	5,615,700	.....	3,869,400	8,200,000	12,214,500	651,400
" ".....	1905	6,000,000	3,400,000	5,116,330	29,408,400	21,273,200	8,669,300
Bank of B. North America..	1881	4,866,600	.....	1,133,000	5,028,000	5,507,400	702,500
" ".....	1905	4,866,666	2,044,000	3,651,000	19,424,000	14,794,400	19,625,700
Imperial Bank.....	1881	1,000,000	.....	1,017,500	3,300,000	3,960,000	339,100
" ".....	1905	3,710,700	3,710,700	3,464,160	25,509,900	20,194,400	4,126,600
Bank of Toronto.....	1881	2,000,000	.....	1,463,970	3,500,000	6,200,000	523,500
" ".....	1905	3,437,000	3,737,000	3,088,660	21,148,300	19,538,900	4,221,700
Melsons Bank.....	1881	2,000,000	.....	1,881,900	4,300,000	6,894,300	221,700
" ".....	1905	3,000,000	3,000,000	2,683,300	20,318,500	17,594,900	4,254,300
Union Bank.....	1881	2,000,000	.....	788,800	1,542,000	3,608,400	102,150
" ".....	1905	3,000,000	1,300,000	2,702,900	18,921,900	17,587,500	2,754,700
Royal Bank.....	1881	900,000	.....	641,700	1,292,300	2,306,600	.....
" ".....	1905	3,000,000	3,000,000	2,837,000	16,622,000	14,938,100	1,864,600
Dominion Bank.....	1881	1,000,000	.....	1,053,226	4,250,000	4,757,900	354,000
" ".....	1905	3,000,000	3,500,000	2,722,200	32,930,000	30,851,400	4,185,300
Traders Bank.....	1881	.....	.....	.....	.....	.....	2,237,700
" ".....	1905	3,000,000	1,100,000	2,553,800	17,860,000	18,183,400	1,378,200
Quebec Bank.....	1881	2,500,000	.....	912,630	3,517,350	4,348,200	2,230,000
" ".....	1905	2,500,000	1,050,000	1,805,500	8,342,800	7,968,300	.....
Eastern Townships Bank...	1881	1,392,780	.....	871,030	1,764,000	2,686,800	438,000
" ".....	1905	2,500,000	1,500,000	1,987,000	11,913,200	12,841,300	373,200
Bank of Ottawa.....	1881	600,000	.....	5,400,000	756,100	1,425,100	.....
" ".....	1905	2,500,000	2,500,000	2,323,200	17,713,900	17,672,600	1,004,800
Bank of Hamilton.....	1881	1,751,500	.....	804,676	1,190,000	1,655,300	545,460
" ".....	1905	2,500,400	2,500,000	2,279,700	20,738,900	17,151,100	1,361,000
Bank of Nova Scotia.....	1881	1,000,000	.....	940,600	1,961,600	3,034,620	90,630
" ".....	1905	2,300,400	3,744,600	2,231,600	19,303,300	11,080,000	3,488,300
Bank of Hochelaga.....	1881	680,300	.....	601,030	391,250	1,165,900	188,100
" ".....	1905	2,000,000	1,200,000	1,753,700	10,179,800	10,448,859	712,100
Ontario Bank.....	1881	2,998,400	.....	960,480	3,100,000	5,241,900	.....
" ".....	1905	1,500,000	650,000	1,355,800	11,861,300	12,467,600	518,200
Provincial Bank.....	1881	500,000	.....	407,700	1,200,000	.....	.....
" ".....	1905	823,320	nil	729,500	2,651,000	1,872,400	1,159,000
Bank of New Brunswick...	1881	1,000,000	.....	565,600	1,117,000	2,740,800	116,660
" ".....	1905	500,000	800,000	459,800	3,736,300	2,921,700	793,000
Banque Nationale.....	1881	2,000,000	.....	881,000	1,500,000	3,219,000	107,440
" ".....	1905	1,500,000	500,000	453,800	7,300,000	8,732,400	533,900
Union Bank of Halifax.....	1881	500,000	.....	149,360	527,500	731,867	9,550
" ".....	1905	1,336,000	970,000	1,089,400	6,230,000	6,935,200	223,800
Standard Bank.....	1881	740,560	.....	709,890	1,740,000	2,551,132	287,070
" ".....	1905	1,000,000	1,000,000	933,100	13,008,500	11,649,500	402,300
Sovereign Bank.....	1905	1,610,478	477,632	1,522,200	9,756,000	9,874,300	1,996,700
Metropolitan.....	1905	1,000,000	1,000,000	901,900	2,496,100	3,342,200	1,018,100
Crown Bank.....	1905	713,651	nil	473,800	1,713,400	1,835,900	451,800
Western Bank.....	1905	650,000	250,000	502,400	4,025,600	3,173,900	.....
TOTALS.....	1881	59,706,011	.....	33,145,292	89,566,686	121,822,255	12,619,616
TOTALS.....	1905	84,542,598	.....	72,592,543	511,942,492	457,008,145	48,792,000
Add business outside Canada	.....	.....	.....	.....	43,987,686	32,080,027	59,508,234
GRAND TOTALS...	1905	84,542,598	\$8,529,624	72,592,543	555,930,178	489,088,172	108,300,243
Excess of 1905 over 1881 ...	.....	\$24,836,587	\$36,956,690 since 1900	\$39,447,251	\$466,363,492	\$367,265,917	\$95,600,627

\*NOTE.—In the earlier Bank Statements the Reserve Fund was not given, but at end of October, 1900, the amount was \$21,573,534, so that the increase in the Reserve Fund since 1900 has been \$36,956,000.

chanical industries will be regulated to a great extent by water, which forms the greatest source of power in all countries, and some of our western districts are dependent on irrigation to ensure the success of agricultural operations.

"In all the older provinces the clearing of the soil has been carried to such an extent that the ill effects on the water supply and on agriculture are clearly marked, while on the western prairies the need of sheltering trees for houses and fields is seriously felt by the settlers.

"The early construction of the Transcontinental Railway, and of other railways, through our northern forested districts and the consequent opening of those districts to general traffic, will increase the danger from fire which has already been a most active agent of destruction.

"These conditions are not new; they have from time to time received public attention, and during the Session just closed Parliament authorized the summoning of a convention for the more thorough discussion of the same."

The convention will be addressed by Mr. Gilford Pinchot, chief of the Forest Service of the United States, Mr. E. Stewart, Dominion Superintendent of Forestry, Mr. Thos. Southworth, director of Forestry for Ontario, Dr. Bell, acting director of the Geological Survey, and others who have a practical knowledge of forestry, irrigation, and other subjects on which papers will be read and discussed at the convention.

The proceedings will be of great interest and importance, as the forests of the Dominion constitute a large proportion of the national wealth and have a direct influence upon the commercial and agricultural prosperity of the people of Canada.

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#### THE LATE HONORABLE RAYMOND PREFONTAINE.

By the calling away suddenly, in a foreign land, of the Honorable Raymond Prefontaine, M. P., Minister of Marine and Fisheries, Canada loses one of her ablest sons, the Government one of its most statesmanlike members, Montreal a citizen whose past services and projected efforts to promote her interests entitle the late Minister to a high degree of public gratitude.

Mr. Prefontaine had a strenuous nature. He was born at Longueuil, near this city on Sept. 16, 1850. His family settled in Canada in 1680. He was educated at St. Mary's College and McGill University from which he graduated with the degree of B.C.L. In 1873 he was called to the Bar and in 1893 was created Queen's Counsel. His inclinations were towards public life, so in 1875 he became member for Chambly in the Quebec Legislature. In 1879 he was re-elected, but lost his seat in 1881. In the former year he became a member of the Council of Hochelaga and at a later date Mayor. In 1894 this suburb was annexed to

Montreal and Mr. Prefontaine was elected as its alderman in the City Council. In 1898 he was elected Mayor of Montreal and in 1900 was re-elected.

While Mayor he made his influence felt in promoting what he regarded as improvements in the streets of this city, of which many disapproved as too costly.

His career as a Dominion politician began as member of Hochelaga County, the election exciting national interest as it was regarded as a test of party strength. Mr. Prefontaine's views on the Northwest Rebellion were those of French Canadians generally. In 1887-1890 he was re-elected. In 1896 he became first member for the new constituency of Maisonneuve and was re-elected in 1901 by a majority of 1774.

He entered the Laurier Cabinet in 1902 as Minister of Marine and Fisheries into the duties of which office he threw all his characteristic energies and desire to effect reforms. He was projecting such improvements in lighting and buoying the channel of the St. Lawrence as would have gone far to remove all the difficulties of this great waterway. He was much devoted to the interests of Montreal which he recognized as the National Port of Canada and as such, worthy of being thoroughly equipped with the most convenient wharfage, and its shipping interests furthered by the St. Lawrence route being made as safe as possible. Mr. Prefontaine was a steady friend and a chivalrous foe. He bore no malice, but to all was ever courteous and pleasant in manner.

His bereaved widow and children have our deep sympathy.

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#### BANK STATEMENT FOR NOVEMBER, 1905.

The leading feature in the November bank statement is the decline in circulation after the maximum of the year being reached at the end of October or shortly afterwards. This year the fall at the end of November from the end of October figure was from \$76,890,863. to 72,592,540, a decrease of \$4,298,320 as compared with a decrease in same month last year of \$2,799,325. It naturally results from an unusual expansion of the note issues for crop moving purposes that, when that demand relaxes, there follows an unusual decline in the circulation, the increase above normal being balanced by a decrease down to normal.

This year the maximum of the note issues reached was \$79,226,877, from which there was a falling off to extent of \$6,634,334 in the course of a few weeks during November. Last year the decrease in November from the greatest amount of circulation to the total at the close of the month was

\$4,789,141. In 1903 the drop in November from the maximum was \$10,973,147, which was the same amount as the increase made between end of July and the maximum period in November, which shows how closely the fall expansion of note issues is associated with harvesting operations.

The increase of \$11,251,517 in deposits in Canada is quite remarkable. In 1903 and 1904 the deposits only increased by \$4,619,736 and \$4,760,073 respectively. Only a few years ago the addition of \$10,000,000 to the deposits in one year was the average, and regarded as a gratifying proof of progress. This year, in 11 months, the deposits in Canada

have increased \$60,889,424, an average of over 5½ millions of dollars per month.

The increase in current loans and discounts in Canada last month was \$6,595,128, against a decrease in same month, 1904, of \$1,047,382, and a small decrease in November, 1904.

The call loans in Canada were enlarged by \$627,158, and those elsewhere diminished by \$3,772,705. For the 11 months, however, there was an increase in Canada of \$12,512,248 and outside \$14,295,054.

The bank returns for this year make a record of unprecedented expansion.

STATISTICAL ABSTRACT FOR NOVEMBER 30, 1905, OF THE CHARTERED BANKS OF CANADA.

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

Assets.	Nov. 30, 1905.	Oct. 31, 1905.	Nov. 30, 1904.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$60,413,503	\$59,412,081	\$55,043,658	Inc. \$ 1,001,422	Inc. \$ 5,369,845
Notes of and Cheques on other Banks	25,325,795	27,578,519	23,986,585	Dec. 2,252,724	Inc. 1,339,210
Deposit to Secure Note Issues	3,875,489	3,841,520	3,328,771	Inc. 33,979	Inc. 546,728
Loans to other Banks in Canada secured	573,784	374,900	1,001,269	Dec. 198,884	Dec. 427,485
Deposits with and due from other Bks. in Canada	7,977,408	8,431,852	8,179,734	Dec. 454,444	Dec. 202,326
Due from Banks, etc., in United Kingdom	11,421,005	9,212,549	14,514,627	Inc. 2,208,456	Dec. 3,093,622
Due from Banks, etc., elsewhere	15,886,242	19,849,856	21,988,618	Dec. 3,963,614	Dec. 6,102,176
Government Securities	8,957,075	8,356,672	11,780,594	Inc. 600,033	Dec. 2,823,519
Canadian Municipal and other Securities	19,949,634	19,351,051	17,574,545	Inc. 598,583	Inc. 2,375,052
Railway Bonds and Stocks	39,576,294	40,142,320	38,082,738	Dec. 566,026	Inc. 1,493,589
Total Securities held	68,483,003	67,850,043	67,437,881	Dec. 632,960	Inc. 1,045,122
Call Loans in Canada	48,792,009	48,164,851	36,279,761	Dec. 627,158	Inc. 12,512,248
Call Loans outside Canada	58,508,234	62,280,939	44,233,180	Dec. 3,772,705	Inc. 14,295,054
Total Call and Short Loans	107,300,243	110,445,790	80,492,941	Dec. 3,145,447	Inc. 26,807,302
Loans and Discounts in Canada	457,008,145	450,413,017	415,297,593	Inc. 6,595,128	Inc. 41,710,641
Loans and Discounts outside Canada	32,080,027	29,125,309	17,911,048	Inc. 2,954,718	Inc. 14,168,979
Total Current Loans and Discounts	489,088,172	479,538,326	433,208,551	Inc. 9,519,846	Inc. 55,879,621
Aggregate of Loans to Public	596,388,415	589,984,116	513,701,492	Inc. 6,404,299	Inc. 82,686,913
Loans to Provincial Governments	1,855,859	1,622,714	2,361,926	Dec. 236,145	Dec. 503,067
Overdue Debts	1,696,773	1,836,042	2,044,015	Dec. 139,319	Dec. 347,292
Bank Premises	11,220,329	11,059,303	10,445,893	Inc. 161,076	Inc. 774,486
Other Real Estate and Mortgages	1,191,861	1,177,381	1,569,284	Inc. 14,478	Dec. 377,423
Other Assets	9,836,267	9,560,048	6,520,941	Inc. 276,219	Inc. 3,285,126
Total Assets	817,149,132	811,800,039	732,163,884	Inc. 5,349,093	Inc. 84,985,248
Liabilities.					
Notes in Circulation	72,592,543	76,890,863	69,426,931	Dec. 4,293,320	Inc. 3,165,612
Due to Dominion Government	3,672,460	1,847,312	2,771,000	Inc. 1,825,148	Inc. 901,460
Due to Provincial Governments	6,602,086	7,006,898	5,258,840	Dec. 404,812	Inc. 1,332,246
Due to Provincial Governments	157,548,539	150,838,116	133,138,746	Inc. 6,680,423	Inc. 24,409,793
Deposits in Canada payable on demand	354,393,953	349,822,559	317,914,322	Inc. 4,571,941	Inc. 36,479,631
Deposits in Canada payable after notice	511,942,492	500,693,975	451,053,068	Inc. 11,251,517	Inc. 60,889,424
Total Deposits of the Public in Canada	43,987,686	47,077,167	40,038,126	Dec. 3,894,481	Inc. 3,949,560
Deposits elsewhere than in Canada	555,930,178	547,768,142	491,691,194	Inc. 8,162,036	Inc. 64,838,984
Total Deposits					
Loans from other Banks in Canada	577,865	323,662	1,000,923	Inc. 254,203	Dec. 423,058
Deposits by other Banks in Canada	6,413,169	5,933,696	5,248,949	Inc. 479,473	Inc. 1,164,220
Due to Banks and Agencies in United Kingdom	5,280,560	6,097,460	3,881,300	Dec. 816,900	Inc. 1,398,760
Due to Banks and Agencies elsewhere	2,159,488	1,824,646	1,302,038	Inc. 334,842	Inc. 857,450
Other Liabilities	11,093,904	10,953,077	8,663,005	Inc. 146,827	Inc. 2,436,899
Total Liabilities	664,328,327	658,645,830	588,645,497	Inc. 5,882,497	Inc. 75,652,830
Capital, etc.					
Capital paid up	84,542,598	83,864,828	79,851,310	Inc. 677,770	Inc. 4,691,288
Reserve Fund	58,529,621	57,493,307	53,426,775	Inc. 1,036,317	Inc. 5,102,549
Liabilities of Directors and their firms	8,594,105	8,665,792	9,836,685	Dec. 71,487	Dec. 1,242,500
Greatest circulation during the month	79,226,877	78,646,648	74,216,072	Inc. 762,229	Dec. 5,010,805

### 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.

1512.—W. J. B., Ottawa.—The number of bales of United States cotton, of five hundred pounds each, ginned in the season of 1904-05, was 13,342,515. The estimated value of the crop was \$633,600,000, and the estimated value of the season's cotton exports was \$402,840,000.

1513.—B. T. I., Montreal.—The works of the Canadian Westinghouse Company are in Hamilton, Ont. The last statement of the company is for the year ending 31st December, 1904. The company was organized on 1st November, 1903.

1514.—H. J. A., Toronto.—The Montreal Street Railway Company sell tickets good anytime between 5 a.m., and midnight at 25 for a dollar or 6 for twenty-five cents, tickets good between 6 and 8 a.m., and 5 and 7 p.m., 8 for twenty-five cents, tickets for children 10 for twenty-five cents.

### PROMINENT TOPICS.

**THE RUSSIAN SITUATION.**—So far as the news from Russia is reliable it seems as though the forces of anarchy are not as yet exhausted. In Moscow a battle has been fought between the insurgents who had built barricades, Paris fashion, and the Czar's troops. The conflict ended by 5,000 being killed and 14,000 wounded. This is called "civil war!" The troops used machine guns, artillery as well as rifles.

The intense hate engendered by such sanguinary scenes will be a disturbing element in Russia for generations. There are no signs of the revolt being organized, the outbreaks are spasmodic, fitful, unconnected with any general movement. The insurgents appear to have no programme common to them all. They are fighting aimlessly against the established order of things, they aim at destroying the Government, they are wreaking vengeance against the authorities by whom they have been held in check, but beyond these wild, semi-savage aims the insurgents appear to have no constructive ideas. They are throwing Russia into chaos out of which order and system will have to be evolved by military force. While machine guns are pouring showers of grape and canister into barricades and citizens the work of political reform must be suspended. Dis-

cussion cannot proceed until cannon and rifles are silenced.

Russia needs some strong man to bring the insurgents into unity so that they can be dealt with rationally. Violence is needed to stop violence, but violence will not remove the popular discontent. Two parties are required to effect this, on one side there must be statesmanship of the highest order, and on the other side there must be intelligent consideration given to what is proposed. The storm in Russia will not subside until these conditions are established.

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**THE UNEMPLOYED PROBLEM IN LONDON.**—In response to the appeal of Her Majesty Queen Alexandra, several hundred of thousands of dollars have been raised to relieve the unemployed. Charity needs no defence, as a rule, but, in this case it seems to call for apology. It is found already that there is nothing in almsgiving calculated to remedy the evil of unemployment. The late Government was appealed to find work, but Mr. Balfour's response gave the men no hopes of this being provided. The new Government has also been interviewed with a like result. Indeed, it was pointed out by Mr. Morley that work found for mere relief purposes "only extended pauperism and increased non-employment by driving out the employers of labour because their burdens are too heavy."

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**THE UNEMPLOYED AND THE TARIFF.**—It is very significant that the "London Times" which has been so staunch a supporter of Free Trade, or Free Imports, has this to say in favour of another line of tariff policy.

"There is, indeed, no panacea, at least for the problem that confronts us in London; but it is to be noted that the Liberal party have estopped themselves from the only change of policy which is likely to bring about a mitigation. They will not concede the principle that the State may help the worker by keeping open a market for his labour. They therefore leave our huge industrial population defenceless against the unfair operation of foreign tariffs. It is true that many other factors besides these tariffs are at work to produce our existing unemployment, but it is equally certain that the unemployment due to the tariffs will increase to a dangerous extent unless means are taken to deal with them."

That is a clear avowal in favour of a protective policy, the significance of which, coming from the "London Times," is very great.

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**THE PULP INDUSTRY.**—At the Forestry Convention to be held next month, considerable attention will be devoted to the pulp-wood industry. There are conditions existing relative to the supplies of raw material which call for measures intended to prevent the enormous waste caused by fires, and the

depletion of our forests by exportations of pulp-wood to the United States.

Our neighbours are playing a game in this connection which needs watching. Most of the pulp companies in Northern New Hampshire are preserving their own supply of timber, preferring to draw upon an outside source, chiefly Canada. The wood consumed by the pulp-mills of that district have for a length of time been drawn to extent of 37½ p.c. from Canada. The combined holdings of timberland by pulp and paper mills in Northern New Hampshire are 488,290 acres. "The owners," says the United States Bureau of Forestry, "are thoroughly alive to the importance and far sightedness of a policy of perpetuating their supply of timber and, as a means to this end, with a view of cutting as little as possible from their own land at present, they are getting a large part of their supply from Canada." The policy of our neighbours is avowed to be, to do what they can to exhaust our supplies of pulp-wood as then they would enjoy a monopoly of the trade on this continent. This is a situation that calls for prompt attention and measures to protect the supplies of wood-pulp from exhaustion. If that condition ever arises all our pulp industries would be destroyed as it is quite certain there would be no supplies available for Canada in the United States.

**MONTREAL CHARTER AMENDMENTS.**—It is to be regretted that the City Council has acquired the habit of going to Quebec year after year to obtain amendments to the City Charter. By this course opportunities are periodically afforded to those who have axes to grind, such as, expropriations of properties needed for street widening, etc. We venture to say that if the Consolidated Charter had been given a chance to show its advantages and had been left unaltered the city would to-day be in a better position than now exists. Under this Charter the city could not be compelled to carry out any expropriation until the requisite funds for the purpose were on hand.

**PROPOSALS FOR MORE BORROWING SHOULD NOT BE ENTERTAINED.**—When streets require repair, or new pavements are needed the first idea that enters the minds of the Aldermen is to rush to Quebec to secure power to borrow money for these improvements. The city's borrowing power arrangements should not be altered. The time has come when Montreal, which is one of the wealthiest cities on this continent, should adopt measures to enable it to pay its way out of current income.

The city debt is already sufficiently high. It would be a dangerous innovation to alter the debt limit. There ought to be no hesitation on the part of aldermen to get the tax revenue increased, one

source should be an additional one quarter of one per cent. on real estate which would yield a revenue of from \$400,000 to \$500,000. This being added to the \$300,000 which the city has the power to borrow under the increased assessment valuation, should be ample for all legitimate purposes.

**EXEMPTIONS.**—In addition to the plan for increasing the revenue by increasing the tax on real estate by ¼ of 1 per cent. some scheme should be adopted for reducing the number of exempted properties and requiring them to contribute a fair share of taxation.

**THE GAS PLANT PROPOSAL.**—The suggestion that the City Council should secure power to borrow a sufficient sum for installing a municipal gas supply plan is so indefinite that no Legislature would be justified in entertaining it.

Municipal ownership of a gas supply plant in Montreal would be a "happy hunting ground" for those who batten upon the public purse. Business principles in the management would be conspicuous only by their absence. Professor Bemis declares that over \$5,000,000 would be needed to instal a gas supply plant equal to the needs of Montreal. We trust the day is far distant when the business of making and distributing gas in this city will be in the hands of the municipal authorities.

The city owns a water works system which cost \$10,000,000, and more is needed to put the works in good condition—and look at its cost to the citizens! As to the city building conduits, the council had better leave this work to be done by the companies.

**THE DISPLAY OF PUGILISTIC BRUTALITY** at New York, so graphically described in a daily paper, which some sporting members of the Stock Exchange are alleged to have patronized, was an affront to the civilization of the age.

These exhibitions of low animalism are brutish, dehumanizing, unworthy of human beings. They are more disgraceful to humanity than the gladiatorial combats of ancient Rome, or the bull fights of Spain, or the dog fights which are carried on to gratify the brutal tastes of the very basest elements in the population of to-day.

**A COMPLIMENT TO CANADA.**—The very generous and kindly offer of the British Admiralty to carry to Canada the remains of the late Hon. Raymond Prefontaine, on H. M. S. "Dominion" is a tribute of respect to the late Minister, and a mark of courtesy to Canada which is very highly appreciated throughout the Dominion.

This is the second occasion on which this melancholy honour has been paid by the Imperial Government to a Minister of the Crown in Canada.

The following is a list of life companies, in which the late Hon. Raymond Prefontaine had policies at the date of his death:

Union Mutual.. . . . .	\$1,000
Metropolitan Life.. . . . .	1,000
New York Life.. . . . .	3,000
Alliance Nationale.. . . . .	3,000
Royal Arcanum.. . . . .	3,000
Independent Order of Foresters.. . . . .	3,000
Aetna Life.. . . . .	4,000
Confederation Life.. . . . .	5,000
Travelers.. . . . .	35,000
	<b>\$58,000</b>

MR. A. WICKSON, manager of the branch of the Merchants Bank of Canada, at Winnipeg, is retiring after having spent 30 years in the service of that bank.

MR. EMORY MCCLINTOCK, the eminent actuary, has been elected vice-president of the Mutual Life of New York. This is an excellent appointment, it has given great gratification to insurance circles both in the States and in Canada.

THE FIRE INSURANCE COMPANIES report having had a prosperous year, up to date. The results will be helpful in making some returns to compensate for the disasters of 1904. There are a few hours still left of 1905, which we trust will be without any incident to disturb the record.

THE LIFE ASSURANCE BUSINESS transacted in Canada in 1905 was, on the whole, satisfactory. Many of the companies have made substantial gains. These would probably have been greater, but for the New York Insurance Investigation revealing matters that, more or less, disturbed the public mind. It is gratifying, however, to note that no serious withdrawal of confidence from the life companies has occurred in Canada.

JANUARY DIVIDENDS AND INTEREST.—The records of "The Journal of Commerce and Commercial Bulletin" show that the dividend and interest disbursements to be made next month will break all records. The grand total is \$141,153,998, compared with \$136,583,450 last year, an increase of \$4,570,548. To this total the dividend payments contribute \$61,631,998, an increase of \$2,128,998, and the interest payments \$79,522,000, compared with \$77,080,000 last January, an increase of \$2,442,000. Contrary to expectation, the railroad dividend disbursements reveal a material decrease, but this is attributable to the fact that though several companies have increased their rates the payments do not fall due next month; the total payable this year is \$25,962,098, against \$27,000,000 last year. The industrial dividends show an increase from \$23,289,450 to \$26,481,900. New York traction dividend payments for next month are lower owing to a change in the rates. Bank and trust companies will pay appreciably more in dividends this year than

last. The railroad interest payments due in January have increased from \$61,150,000 a year ago to \$63,200,000.

A DECISION RE THE NOON QUESTION.—A decision was given by Judge Field, at Louisville, on 12th inst., which turned upon the question as to what was meant by the word "noon" in a fire policy. A fire occurred about noon on the day when some policies expired that were declared to end at "noon." The companies claimed that the word meant noon sun time, which is about eighteen minutes earlier than standard time. The plaintiff, contended that the word "noon" designated the time according to local custom. It was pointed out that in Louisville 12 o'clock standard time is considered noon. This contention prevailed, both in the trials in the lower courts and before the Court of Appeals.

Then the six companies who had policies upon the Fifteenth street warehouse raised the point that the fire had not reached that building from the middle one, where it caught, until several minutes after noon, standard time. This, they claimed, should make their insurance invalid. When the question was first tried before the late Judge Upton W. Muir he instructed the jury to find for the plaintiff, whether they believed the Fifteenth street warehouse caught before or after the hour of noon if they felt certain from the evidence that its destruction was inevitable. This was practically a peremptory instruction, because all three buildings were laden with inflammable materials and the flames swept through them with great rapidity. However, the Court of Appeals reversed Judge Muir on this point and sent the case back for a retrial. The Baltimore fire was referred to in the higher court's opinion. It was stated that it was inevitable in that fire for many buildings to be burned, though they might have been at the time of expiration of their insurance blocks from the flames.

All of the cases were then consolidated into one case before Judge Field and tried on the point whether the flames from the middle warehouse actually did reach the Fifteenth street warehouse before noon, standard time, of that day. The plaintiff claimed that it only took two or three minutes to reach the warehouse involved. The companies' claim was not sustained so they will have to pay the sums called for by the policies.

**LIFE AGENTS' MANUAL.**

A new Edition of the Life Agents' Manual is now passing through the press.

In addition to the former Tables, Reserves, etc., there has been added a new Table of reserve value, H. M. 3 per cent.

Every effort is being made to have the new edition of this highly valuable work ready for delivery at an early date.

# Correspondence.

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

## LONDON LETTER.

### FINANCE.

London, England, Dec. 16, 1905.

In the opinion of the Bank of England authorities floating funds have been getting a little too voluminous, and so this week the Bank made one of its raids, this time on the floating cost supplies, and by borrowing right and left checked the tendency towards excessive ease.

### INSURANCE.

The British Equitable Assurance Company appealed this week to the House of Lords from a decision in lower courts. The question was whether, having regard to the contract relationships existing between the company and the participating policy-holders, the company was at liberty to alter the provisions of a bye-law in such a manner as to provide for the creation of a large reserve fund, the effect of which would be, until the fund was fully paid up, to reduce the interest to which the participating policy-holders were entitled under the provisions of the bye-law as originally made and sanctioned.

A whole band of learned counsel had argued the matter out months before, and now the company appealed to our final authority. The appeal was allowed, and the company wins what it had lost through the decisions in the lower court.

Lord Macnaghten, with whom the other "noble and learned" lords agreed, said that the case raised an important question. Mr. Justice Kekewich, had held that the company was bound to distribute the entire profits arising from the participating branch, after allowing for certain deductions, among the holders of participating policies. The Court of appeal had confirmed that order on the grounds that a company cannot by altering its articles of association justify a breach of contract.

Lord Macnaghten with all deference to the Court of appeal, held that this was not the question. It was a simple matter of contract between the parties. The plaintiff's policy (one, Bally, acting as representative defendant for all the participating policy-holders) provides for the payment of the sum assured, and "all such other sums, if any, as the company by its directors may have ordered to be added to such amount by way of bonus or otherwise, according to the practice for the time being." The company's right to alter its arrangements is now unquestioned.

THE SALVATION ARMY in this city did a remarkable work of benevolence this Christmas. Over 700 families were provided with the requisites for a dinner and other necessaries, and 1,100 children were given a seasonable feast supplemented by gifts of clothing. The means were provided by the novel method of kettels placed at street corners hung as for a camp fire, and a canvass for subscriptions.

## STOCK EXCHANGE NOTES.

Wednesday, p.m. December 27, 1905.

The Stock Exchange being closed on Saturday and Monday for the Christmas Holidays, the trading week only embraced four days, and the business was of a holiday character. Apart from the continued heaviness in Montreal Power, the only interesting feature was the decided buoyancy in Mackay Common which advanced to a new high level. The buying of this stock seems to be of a good character, and the belief that it will be put on a quarterly 1 per cent. basis in April is generally held. If the dividend is advanced, as expected, the stock will likely advance another ten points or so. Even at its present higher level it seems an attractive speculation. The trading in the Dominion Iron stocks has fallen off for the time being, and they were heavy and neglected. There seems a likelihood, however, that a further move to advance the price will be made after the turn of the year, and a certain amount of the Common stock is being quietly picked up in anticipation of such a move.

Money has become decidedly stringent in New York, and rates have advanced phenomenally, call money loaning as high as 90 per cent. to-day. Such rates are of course only for day to day money, and are quite ridiculous, although they cannot help having an effect on the market. Prices which have reacted from the highest may decline further in the meantime. The pressure in New York being to a certain extent reflected here. It is evident that there must be a large amount of good, or time loans in New York. The reaction is natural under the circumstances, and at or around present prices, the majority of the standard stocks are likely to show profits within a short time to purchasers willing to go into the market on a weak day.

Call money in Montreal remains unchanged, the bank rate continuing at 5½ per cent. In New York the rate is erratic, spasmodic and irrational. In London rates are somewhat higher, the ruling rate for call money to-day being 3¼ per cent.

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

	Market.	Bank.
Paris.....	3	3
Berlin.....	5½	6
Amsterdam.....	27	3
Brussels.....	3½	4
Vienna.....	4½	4½

• • • • •

C.P.R. was practically out of the trading this week, only 26 shares changing hands. The stock closed with 172 bid as compared with 173¾ a week ago. The earnings for the third week of December show an increase of \$272,000.

• • • • •

The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$64,462. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	.....	.....
Second Preference.....	.....	.....
Third Preference.....	58½	59½

• • • • •

Montreal Street Railway was dealt in to the extent of 95 shares, and closed unchanged from a week ago with 233 bid. The earnings for the week ending 23rd inst. show an increase of \$6,517.79 as follows:—

		Increase.
Sunday.....	\$5,350.84	\$718.40
Monday.....	8,164.04	981.38
Tuesday.....	7,998.40	824.63
Wednesday.....	7,975.32	967.98
Thursday.....	7,664.45	494.72
Friday.....	8,691.13	1,665.88
Saturday.....	10,091.99	864.85

Toronto Railway on sales of 100 shares closed with 105 bid, a decline of a full point from last week's closing quotation. The earnings for the week ending 23rd inst. show an increase of \$6,397.69 as follows:—

		Increase.
Sunday.....	\$3,737.64	\$ 691.81
Monday.....	7,955.02	1,226.87
Tuesday.....	7,971.97	910.11
Wednesday.....	7,987.20	916.15
Thursday.....	7,973.31	759.75
Friday.....	8,124.36	803.15
Saturday.....	9,771.95	1,089.85

There were no transactions in Twin City this week, and the stock closed with 115½ bid, a decline on quotation of ½ point for the week. The earnings for the second week of December show an increase of \$13,101.25.

Detroit Railway has reacted and closed with 94½ bid, a decline of 1 full point from last week's closing quotation. The transactions involved 645 shares.

The transactions in Halifax Tram totalled 125 shares, and the stock closed with 102 X. D. bid, as compared with 101 last week. The last sales were made at 103.

Toledo Railway closed with 32½ bid, a decline of ¾ of a point from last week's closing quotation, and 585 shares were involved in the week's business.

Havana Common shows an advance of 1 full point over last week, closing with 35 bid, and the business of the week totalled 475 shares. The Preferred stock was dealt in to the extent of 125 shares, and closed with 78¼ bid, an advance of 1¼ points over last week's closing quotation.

R. & O. continues steady around 70, closing with 70 bid, unchanged from a week ago, and 479 shares figured in the week's business.

Montreal Power was less active than for some time past, 632 shares being dealt in during the week. The closing quotation was 88½ bid, a decline of 1 full point from last week's closing bid.

Mackay Common sold as high as 60, and closed with 57½ bid, a net advance of 2½ points for the week. The stock was the most active in this week's business, and 2,025 shares were dealt in. The Preferred stock on sales of 805 shares closed with 73½ bid, a gain of 1 full point for the week.

Dominion Iron Common sold down to 24½, and closed with 24½ bid, a net loss of 1½ points from last week's closing quotation on sales for the week of 1,740 shares. In the Preferred stock an even 500 shares was dealt in, the last sales being made at 75. The closing bid was 74, unchanged from a week ago. There were only two transactions in the Bonds, two lots of \$1,000 each being dealt in. The closing bid was 84, a decline of 2 full points from last week's closing quotation.

Dominion Coal Common was dealt in to the extent of 100 shares, and closed weaker with 79 bid, a decline of 1½ points from last week's closing quotation. There were no transactions in the Preferred stock, which closed with

119 bid, an advance on quotation of 1¼ points for the week. There were no sales in the Bonds, which closed offered at 102 with 100 bid.

Nova Scotia Steel Common was traded in to the extent of 50 shares, and closed with 66½ bid. In the Preferred stock 45 shares were dealt in, the closing quotation being 125 asked and 120 bid. In the Bonds \$15,000 were dealt in at 109.

Montreal Cotton sales involved 41 shares, and the closing bid was unchanged from a week ago at 128.

Dominion Textile Preferred closed with 103½ bid, unchanged from a week ago, and 304 shares were dealt in. The closing quotations for the Bonds were as follows:—

Series "A", "B" and "C", 96 bid; Series "D" no quotation. Lake of the Woods Common closed with 89 bid, and 75 shares changed hands during the week at 90. The Preferred stock closed with 112 bid, but there were no transactions during the week, nor were there any sales in the Bonds which closed offered at 110½.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	35
Call money in London.....	3½
Bank of England rate.....	4
Consols.....	89 3/16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., Dec. 28, 1905.

The local market had a heavy tone to-day, although a fair volume of business was done and prices showed an advance for the day at the close. The Dominion Iron securities show a disposition to advance, and Mackay Common after reacting to 58 recovered a full point to 59. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, DECEMBER 28, 1905.

**MORNING BOARD.**

No. of Shares.	Price	No. of Shares.	Price.
77 Power .....	89	4 Toronto Ry .....	104 ½
24 Detroit .....	95	100 Scotia Com.....	66
5 Iron Com. ....	25	25 Mackay Pfd .....	73
250 " .....	24 ¼	50 Mackay Com .....	58 ¾
50 " .....	24 ½	150 " .....	58
150 " .....	24 ¾	50 " .....	57 ½
50 " .....	24 ¾	50 " .....	58 ½
25 " .....	25	35 Toledo Ry .....	32 ½
25 " .....	25 ¾	100 " .....	32 ½
50 " .....	25	5 Bell Telephone .....	159 ¾
116 Coal Pfd .....	119	10 Bank of Toronto..	235 ½
24 Halifax Tram.....	103 ¾	50 R. & O.....	70
25 " .....	103		
1 " .....	100		

**AFTERNOON BOARD.**

100 Lk. of Woods Pfd..	113	40 Bank of Toronto...	235 ½
4 " .....	111 ½	225 Iron Com .....	25 ½
100 Mackay Com.....	59	200 " .....	25 ¾
2 Power.....	89	25 Coal Com .....	78
55 " .....	88 ¼	\$1000 Scotia Bds .....	110

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:

Year to date.	1903.	1904.	1905.	Increase
Nov. 30 .....	\$32,159,515	\$31,379,834	\$33,168,501	1,788,667
Week ending.	1903.	1904.	1905.	Increase
Dec. 7 .....	659,353	722,130	729,953	6,923
14 .....	640,141	672,356	746,718	74,362
21 .....	643,027	688,161	752,623	64,462

Year to date.	1903.	1904.	1905.	Increase
Nov. 30 .....	\$41,586,000	\$43,638,000	\$48,502,000	\$4,924,000

Week ending	1903.	1904.	1905.	Increase
Dec. 7 .....	944,000	979,000	1,260,000	281,000
14 .....	922,000	1,024,000	1,261,000	237,000
21 .....	862,000	1,001,000	1,273,000	272,000

Month.	1903.	1904.	1905.	Inc.
January .....	\$916,771	\$357,652	\$422,668	\$65,010
February .....	742,741	82,541	302,171	219,606
March .....	1,258,564	850,854	1,182,827	331,973
April .....	1,493,173	412,533	531,806	119,273
May .....	1,383,357	1,391,565	1,387,935	3,630
June .....	1,246,055	1,449,911	.....	.....
July .....	1,318,527	1,449,652	1,637,778	188,126
August .....	1,434,102	1,527,930	1,791,646	263,716
September .....	1,202,266	1,268,808	1,776,010	507,202
October .....	1,654,027	1,566,114	2,274,071	707,957
November .....	1,477,981	1,569,575	.....	.....
December .....	1,581,145	1,662,660	.....	.....
Total .....	15,708,709	13,689,804	.....	.....

July 1st, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	June 30, 1905	\$747,000	
\$3,124,800	\$3,871,800		
Week ending.	1904.	1905.	Increase
Dec. 7 .....	85,900	97,700	11,800
14 .....	89,700	106,200	16,500
21 .....	93,800	103,100	9,300

Week ending.	1903.	1904.	1905.	Increase
Dec. 7 .....	40,419	45,703	52,205	6,502
14 .....	45,222	46,566	49,175	2,609

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	254,097	30,960
August .....	208,586	226,764	257,463	30,699
September .....	212,156	216,305	244,585	28,290
October .....	204,452	219,633	246,606	26,973
November .....	187,930	201,147	228,601	27,454
December .....	187,780	208,428	.....	.....
Week ending.	1903.	1904.	1905.	Increase
Dec. 7 .....	42,161	46,753	52,060	5,307
14 .....	39,223	45,566	51,809	6,243
21 .....	42,757	47,102	53,269	6,167

Month.	1903.	1904.	1905.	Increase.
January .....	\$ 161,938	\$ 179,360	\$ 196,970	\$17,602
February .....	146,539	168,904	185,377	16,473
March .....	159,043	183,641	207,014	23,371
April .....	162,276	183,763	201,317	17,554
May .....	174,519	198,337	225,768	27,431
June .....	177,593	207,482	231,140	23,658
July .....	192,629	211,356	238,895	27,539
August .....	185,822	217,887	250,830	32,943
September .....	237,010	246,862	282,572	35,710
October .....	183,810	202,344	230,295	27,951
November .....	174,039	198,150	220,804	22,654
December .....	199,115	213,662	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Dec. 7 .....	43,947	44,606	52,604	7,995
14 .....	44,292	45,961	53,146	7,185
21 .....	45,050	48,916	56,336	7,420

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	389,126	23,229
July .....	362,702	383,224	432,239	49,015
August .....	363,579	386,629	420,231	33,602
September .....	379,349	371,476	452,284	80,808
October .....	346,673	365,938	419,039	53,101
November .....	333,424	352,433	415,461	63,028
December .....	357,452	374,738	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Dec. 7 .....	78,473	81,943	95,925	13,982
14 .....	76,892	81,909	95,010	13,101

Month.	1903.	1904.	1905.	Inc.
January .....	\$10,867	10,677	\$10,256	Dec. 421
February .....	9,322	9,894	7,186	" 2,705
March .....	10,195	11,152	9,322	" 1,830
April .....	10,533	11,145	10,516	" 629
May .....	10,768	12,074	.....	.....
June .....	11,844	14,051	12,796	" 1,255
July .....	15,942	17,528	17,284	" 244
August .....	16,786	17,402	17,754	352
September .....	18,494	17,862	18,669	807
October .....	12,055	12,434	12,833	399
November .....	11,220	11,085	11,414	329
December .....	12,160	12,163	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Dec. 7 .....	2,607	2,522	2,509	97
14 .....	2,560	2,553	2,647	44
21 .....	2,705	2,683	3,006	323

Month.	1903.	1904.	1905.	Inc.
January .....	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February .....	11,924	14,227	14,180	" 47
March .....	10,523	12,718	12,719	" 2
April .....	10,156	12,116	11,964	" 151
May .....	9,020	9,756	.....	.....
June .....	8,368	8,998	8,905	" 93
July .....	8,351	8,953	8,653	" 300
August .....	8,826	9,596	9,619	" 21
September .....	10,781	11,720	11,986	266
October .....	13,186	14,209	14,200	81
November .....	14,200	16,273	16,509	236
December .....	16,611	17,684	.....	.....

Week ending	1904.	1905.	Increase.
Dec. 7 .....	80,010	90,564	10,554
14 .....	79,819	90,762	10,943

Week ending	1904.	1905.	Increase.
Dec. 5 .....	32,792	35,120	2,328
12 .....	34,671	36,211	1,540
19 .....	32,128	38,888	6,760

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.

Corrected to December 27th, 1905, P.M.

BANKS.	Closing Prices or last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Boot to paid up Capital.	Dividend for last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	Per Cent.		
British North America	142 140	50	4 22	4,866,666	4,866,666	2,044,000	42.00	3	April November
Canadian Bank of Commerce	170 169 50	100	4 11	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June December
Crown Bank of Canada	96 96	50	...	781,300	713,143	...	...	...	...
Dominion X.D.	268 261 3/8	50	3 72	3,000,000	3,000,000	3,500,000	116.66	2 1/2	Jan. April July October
Eastern Townships X.D.	170 160	100	4 70	2,500,000	2,500,000	...	60.00	4	January July
Hamilton	...	100	...	2,462,900	2,428,950	2,428,950	100.00	5	June December
Hochelaga	145 140	100	4 82	2,000,000	2,000,000	1,200,000	60.00	2 1/2	...
Home Bank of Canada	...	100	...	564,290	552,540	...	...	...	...
Imperial	228 226	100	4 88	3,750,200	3,627,866	3,627,866	100.00	5	June December
La Banque Nationale	...	50	...	1,500,000	1,800,000	500,000	33.33	3	May November
Merchants Bank of P. K. I.	...	32.44	...	344,073	344,073	296,000	86.02	4	January July
Merchants Bank of Canada	163 160 1/2	100	4 29	6,000,000	6,000,000	3,400,000	56.66	3 1/2	June December
Metropolitan Bank	...	100	...	1,000,000	1,000,000	1,000,000	100.00	4	June December
Molson's X.D.	230 225 1/2	100	4 34	3,000,000	3,000,000	3,000,000	100.00	5	April October
Montreal	256 255 1/8	100	3 90	14,403,000	14,400,000	10,000,000	71.42	5	June December
New Brunswick	...	100	...	500,000	500,000	800,000	160.00	6	January July
Nova Scotia	280 274 100	100	3 57	2,341,000	2,336,100	3,737,700	160.00	5	February August
Ontario	131 128 1/2	100	...	1,500,000	1,800,000	650,000	43.33	3	June December
Ottawa	230 220 100	100	3 91	2,500,000	2,500,000	2,500,000	100.00	4 1/2	June December
People's Bank of N. B.	...	150	...	180,000	180,000	175,000	97.22	4	January July
Provincial Bank of Canada	...	100	...	846,587	823,334	...	...	1 1/2	...
Quebec	144 140 100	100	4 82	2,800,000	2,800,000	1,050,000	42.50	3 1/2	June December
Royal X.D.	223 220 100	100	3 60	3,000,000	3,000,000	3,000,000	100.00	4	February August
Sovereign Bank	...	100	4 54	1,606,000	1,604,582	478,602	39.50	1 1/2	February May August Nov
Standard	...	50	...	1,000,000	1,000,000	1,000,000	100.00	5	June December
St. Stephens	...	100	...	200,000	200,000	45,000	22.50	2 1/2	April October
St. Hyacinthe	...	100	...	504,800	329,515	75,000	22.76	3	February August
St. Johns	...	100	...	500,200	299,270	10,000	3.00	3	...
Toronto	236 235 100	100	4 23	3,400,500	3,421,848	3,721,866	110.00	5	June December
Traders	...	100	...	3,000,000	3,000,000	1,100,000	36.66	3 1/2	June December
Union Bank of Halifax	...	50	...	1,386,150	1,386,150	870,000	74.17	3 1/2	February August
Union Bank of Canada	144 140 100	100	4 82	2,800,000	2,800,000	1,100,000	39.28	3 1/2	February August
Western	...	100	...	880,000	850,000	250,000	46.45	2 1/2	April October October
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	160 159 100	100	5 00	7,975,100	7,916,980	138,007	25.53	2 1/2	Jan. April July Oct
Can. Colored Cotton Mills Co.	50 45 100	100	...	2,700,000	2,700,000	...	...	5	January July
Canada General Electric	...	100	...	1,475,000	1,475,000	265,000	...	3	April October
Canadian Pacific	173 172 100	100	3 46	101,400,000	101,400,000	15,000,000	4,026,130	34.75	1 1/2 & 1
Commercial Cable	...	100	...	18,000,000	18,000,000	...	...	1 1/2	Jan. April July Octo
Detroit Electric St.	95 94 100	100	5 26	12,500,000	12,500,000	...	...	1 1/2	March June Sept. Dec.
Dominion Coal Preferred	123 119 100	100	5 69	3,000,000	3,000,000	...	...	3 1/2	January, July
do Common	80 79 100	100	...	15,000,000	15,000,000	...	...	...	...
Dominion Textile Co. Com.	...	100	...	7,500,000	5,000,000	...	...	...	...
do Pfd.	105 103 100	100	6 66	2,500,000	1,940,000	...	...	1 1/2	Jan. April July October
Dom. Iron & Steel Com.	24 24 100	100	...	20,000,000	20,000,000	...	...	...	...
do Pfd.	76 74 100	100	...	5,000,000	5,000,000	...	...	...	...
Duluth S. S. & Atlantic	21 19 100	100	...	12,000,000	12,000,000	...	...	...	...
do Pfd.	42 39 100	100	...	10,000,000	10,000,000	...	...	...	...
Halifax Tramway Co. X.D.	106 102 100	100	5 66	1,350,000	1,350,000	...	...	1 1/2	Jan. April July Octo ber
Intercolonial Coal Co.	...	100	...	500,000	500,000	90,474	...	7 1/2	January
do Preferred	...	100	...	219,700	219,700	...	12.06	3	February August
Laurentide Paper Co.	90 89 100	100	6 66	1,600,000	1,600,000	...	...	...	...
Laurentide Paper, Pfd. X.D.	105 100 100	100	6 66	1,200,000	1,200,000	...	...	3 1/2	January July
Lake of the Woods Mill Co. Com.	90 89 100	100	6 66	2,500,000	2,000,000	...	...	1 1/2	January July
do do Pfd.	114 112 100	100	6 14	1,500,000	1,500,000	...	...	1 1/2	March, June, Sept. Dec.
Mackay Companies Com. X.D.	58 57 100	100	3 44	50,000,000	41,380,400	...	...	1 1/2	January July
do Pfd. X.D.	73 73 100	100	5 40	60,000,000	35,968,700	...	...	1	Jan. April July October
Mexican Light & Power Co.	68 68 100	100	...	12,000,000	12,000,000	...	...	...	...
Min. St. Paul & S.S.M.	144 139 100	100	2 77	14,000,000	14,000,000	...	...	2	January July
do Pfd.	...	100	...	7,000,000	7,000,000	...	...	3 1/2	...
Montreal Cotton Co.	133 128 100	100	5 26	3,000,000	3,000,000	...	...	1 1/2	March June Sept. Dec.
Montreal Light, Ht. & Pwr. Co.	89 88 100	100	4 49	17,000,000	17,000,000	...	...	1 1/2	Feb. May August Nov.
Montreal Steel Work, Pfd.	116 113 100	100	5 17	800,000	800,000	...	...	1 1/2	March June Sept. Dec.
do do Com.	107 104 100	100	6 39	700,000	400,000	...	...	1 1/2	...
Montreal Street Railway	235 233 50	4 28	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph	170 166 40	4 78	2,000,000	2,000,000	...	...	2 1/2	Jan. April July October	
North-West Land, Com.	425 400 25	...	1,467,681	1,467,681	...	...	...	...	
do Pfd.	...	100	...	3,000,625	3,000,625	...	...	6 1/2	March.
N. Scotia Steel & Coal Co. Com.	67 66 100	100	...	4,120,000	5,000,000	750,000	15.00	2 1/2	Jan. April June October
do Pfd.	...	100	...	1,000,000	1,000,000	...	...	...	...
Ogilvie Flour Mills Co.	...	100	...	1,250,000	1,250,000	...	...	...	...
do Pfd.	130 127 100	100	5 38	2,000,000	2,000,000	...	...	1 1/2	Jan. April July October
Richelieu & Ont. Nav. Co.	71 70 100	100	...	3,132,000	3,132,000	...	...	...	...
St. John Street Railway	114 100	100	5 30	707,860	707,860	53,101	7.63	3	June, December
Toledo Ry & Light Co.	33 32 100	100	6 06	12,875,000	12,000,000	...	...	1	May, November
Toronto Street Railway X.D.	104 105 100	100	4 67	6,500,000	6,500,000	1,464,136	8.10	1 1/2	Jan. April July October
Trinidad Electric Ry.	92 91 100	4 80	5 26	1,200,000	1,032,000	...	...	1 1/2	Jan. April July October
Twin City Rapid Transit Co.	117 115 100	100	4 23	16,511,000	16,511,000	2,163,507	14.41	1 1/2	Feb. May August Nov.
do Preferred	...	100	...	3,000,000	3,000,000	...	...	1 1/2	Dec. March June Sept.
Windsor Hotel	106 85 100	100	7 61	600,000	600,000	...	...	4	May November
Winnipeg Electric Railway Co.	200 180 100	100	2 50	4,000,000	4,000,000	...	...	1 1/2	Jan. April July October

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



