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Proposed Toronto St. Ry. Expropriation.

The proposal made to expropriate the properties of the Toronto Street Railway by the City Council was condemned a few days ago in scathing terms by the Hon. S. H. Blake, K.C., when the question came before the Private Bills Committee of the Ontario Legislature. Mr. Blake said, "This expropriation scheme is the most outrageous piece of confiscation ever proposed. The increase in people carried during the last fourteen years had been from 20,000,000 to 60,000,000. The mileage was so great that in three days the Toronto cars would go around the world. If the city had taken one-tenth of the trouble to help as to obstruct the street railway these wranglings would not have come up. The proposed legislation showed the extreme audacity of the city of Toronto. Nothing could be more injurious to Canada among English financiers than the passing of such monstrous legislation."

Mr. George P. Graham said no member of the committee would dream of allowing an act of confiscation to go through. He knew the difficulties, but no committee dared take such a position.

Strike Insurance.

The committee formed to study and report on a system of insuring manufacturers and traders against loss by strikes has issued a report in which the formation of a strike insurance bureau is not recommended at present, but they ask to be continued for another year in view of the great benefit such a system would confer which is not now understood. They found 149 firms ready to apply for \$12,756,000 strike insurance, 80 of which had suffered from strikes within the last 5 years. The committee's report narrates the origin and circumstances of the teamsters' strike Chicago which was a "sympathetic" one. It was directed at first against only one firm and was extended wholesale by the teamsters boycotting every firm having dealings with the original one. They say,

"If all the employers in Chicago had formed a mutual strike insurance syndicate and if Montgomery Ward & Co., where the strike originated, had been insured, that firm could simply have suspended business for the time being, relying upon co-insurers to make its loss good, without involving another firm in the city of Chicago. The purse of the unions would be matched against the united purses of the employers. Who can doubt the result?"

Deplorable as would be a vast combination of employers of labour and other capitalists, embracing the bulk of those all over the country who are liable to be damaged by a strike, in order to resist a combination of those who are sellers of labour, it is becoming more and more probable that such a combination in the interest of capital and trade will result from the activity of a few agitators who have made the organization of strikes a very lucrative profession. A strike insurance scheme is being studied the promoter of which affirms that, in the near future there will be many millions of capital at the back of any employer whose operations are interfered with by a strike.

What Toronto Gets From Its Street Railway.

The city's share of the local street railway's receipts is quite large. Last month, April, it was \$23,587, compared with \$18,603 in April, 1903. The increase is due in part to the city's percentage being increased from 10 to 12, the agreement providing that when the total revenue for the twelve months immediately preceding reaches \$2,000,000 the city shall thereafter receive 12 per cent. The figures for April of the past five years were as follows:

	Gross Receipts.	City's Percentage.
1905	\$202,773.95	\$23,587.23
1904	184,976.70	18,603.03
1903	162,870.87	16,287.08
1902	132,794.48	13,243.22
1901	124,066.50	9,925.32

LOANS TO BANK DIRECTORS AND THEIR FIRMS.

ACTION IN UNITED STATES TO RESTRICT DIRECTORS' LOANS; WHAT SUCH LEGISLATION INVOLVES; EXHIBIT OF CANADIAN BANKS IN THIS MATTER; CANADIAN DIRECTORS' VERY MODERATE LOANS; THE LARGEST BANKS SHOW MOST FAVOURABLY; EXCESSIVE LOANS TO DIRECTORS UNKNOWN IN CANADA.

Attention has been drawn by some recent events to the question, as to the extent of the loans made by banks to their "Directors and the Firms of which they are Partners." The immediate circumstances which have inspired journalistic comments on this matter were associated with banks in the United States, but the question has been asked, whether similar conditions do not exist in Canada as those which have had such deplorable results across the line where twelve ex-bank directors are in gaol charged with breach of trust owing to their having "borrowed" excessively large sums from the banks of which they were officials.

Owing to the alleged frequency of this practice a Bill was recently passed by the Legislature of the State of New York, which has received the signature of the Governor, limiting the amount a bank may loan to any borrower to 40 per cent. of its capital stock and surplus (reserve fund), and providing that where such loans exceed one-tenth of capital stock and surplus (reserve fund), the excess must be secured by collateral worth at least 15 per cent. more than the amount thereof.

The extent of the loan permissible to one borrower under this new Act is certainly very liberal, so far so indeed as to be hardly worthy to be praised as an effort to prevent banks putting too many eggs in one basket.

To render such legislation effective would necessitate each bank having a public inspector as constantly on duty as the rest of the staff, like Inland Revenue officers are in distilleries and tobacco factories.

There have been occasions in Canada, in years long past, when there was a danger of some one director borrowing an excessive amount for the use of himself or his firm. In the earlier years of banking in Canada there were no bank shareholders available for the directorate who had any practical experience as bankers, and very few, indeed, if any, who had studied the principles and practices of banking. In the papers being published monthly by the New York "Bankers' Magazine" the writer, who is the Nestor of Canadian banking, tells of a Board of Directors who considered a proposal to place each deposit in a separate receptacle so that it would be always available and no "run" would cause inconvenience! It is known that, in this

city, when there was a pressure for money beyond the available resources a director saw a large pile of new, unsigned notes and he demanded why these were not utilized, not knowing there was any limit on the circulation! Those days are past. The bank directors in Canada to-day, as a rule, have some knowledge of the theory and the conditions and the practice of banking, thanks, largely, to the information and comments of the financial Press.

When the vast change was made in the form of the monthly bank statement, a new column was introduced in which are given the, "Aggregate amount of loans to Directors and Firms of which they are Partners." From the March 31st statement, we have compiled a table, which appears in this issue, giving the amount of the loans to directors and their firms made by each bank in Canada, showing the percentage of such loans to the capital and to the total current loans and discounts in Canada.

A very striking and gratifying feature in this statement is the remarkably small average percentage of the loans to directors and their firms to the total current loans and discounts and to the capital. Out of \$422,351,186 of loans in Canada only \$10,607,294 were made to directors and their firms, the ratio being the bagatelle of 2.37 per cent. The average of directors' loans to capital is 12.2 per cent. and to capital and reserve fund combined 7.4 per cent.

By dividing the banks into two groups, those 16 whose capital is over \$2,000,000, those 18 with a capital of \$2,000,000 and under, we get the following significant and instructive results:—

	Capital. \$	Directors' loans. \$	Current loans. \$
16 Banks with			
Capital over \$2,000,000.....	66,779,616	7,261,293	334,789,300
Average capital, etc.....	4,173,000	453,830	20,924,000
Percentage of Directors' loans.....			
To capital.....	10.87%	....	....
To current loans.....	....	....	2.16%
18 Banks with			
Capital of \$2,000,000 and under.....	14,783,264	2,746,001	87,561,886
Average capital, etc.....	821,200	152,555	5,470,000
Percentage of Directors' loans.....			
To capital.....	18.57%	....	....
To current loans.....	....	....	3.13%

The above comparisons demonstrate that, the directors of the 16 largest Banks in Canada, whose average capital is \$4,173,000 and current loans \$20,924,000, borrow less proportionately to the capital and current loans of the Banks under their control than the directors of the other 18 banks whose average capital is only \$821,200 and the average of whose current loans is \$5,470,000.

**LOANS TO THE DIRECTORS AND THE FIRMS OF WHICH THEY ARE PARTNERS,
BY THE CHARTERED BANKS OF CANADA.**

TABLE SHOWING THE RATIO OF ABOVE LOANS TO THE CAPITAL, THE RESERVE FUND, AND TO THE DISCOUNTS IN CANADA,
ALSO, THE PERCENTAGE OF THE RESERVE FUND TO THE PAID-UP CAPITAL.

BANKS.	Capital Paid up.	Reserve Fund.	Ratio of Rest to Capital.	Discounts in Canada.	Loans to Directors and their Firms.	Percentage of Loans to Directors and their Firms.*		
						To Capital.	To Reserve Fund.	To Discounts in Canada.
	\$	\$	%	\$	\$	%	%	%
Bank of Montreal.....	14,000,000	10,000,000	71 4	68,604,300	1,249,000	8 9	12 4	1 82
Canadian Bank of Commerce.....	9,655,895	3,882,358	40 2	50,378,900	1,053,664	10 9	27 0	2 09
Merchants Bank of Canada.....	6,000,000	3,200,000	53 3	19,760,100	278,807	4 6	8 7	1 45
Bank of British North America.....	4,866,666	2,044,000	42 0	16,310,000	.....	.....	.....	.....
Bank of Toronto.....	3,000,000	3,300,000	110 0	18,314,000	1,284,918	42 6	36 0	7 01
The Molsons Bank.....	3,000,000	3,000,000	100 0	18,018,500	439,397	14 6	14 6	2 43
The Royal Bank.....	3,000,000	3,000,000	100 0	14,723,300	303,728	10 1	10 1	2 06
The Dominion Bank.....	3,000,000	3,500,000	116 6	23,569,800	385,000	12 8	11 0	1 63
The Imperial Bank.....	3,000,000	3,000,000	100 0	18,397,300	202,319	6 7	6 7	1 09
The Traders Bank.....	2,921,675	700,000	23 9	15,436,400	95,442	3 3	13 0	61
The Bank of Ottawa.....	2,500,000	2,500,000	100 0	16,409,100	284,013	11 4	11 4	1 73
The Union Bank.....	2,500,000	1,000,000	40 0	16,990,600	672,400	26 9	67 2	3 95
Quebec Bank.....	2,500,000	1,000,000	40 0	7,919,800	455,013	18 2	45 5	5 74
Eastern Townships Bank.....	2,500,000	1,500,000	60 0	1,956,300	178,063	6 0	11 8	9 10
Bank of Hamilton.....	2,235,380	2,100,085	90 4	17,196,400	113,343	5 0	5 4	65
Bank of Nova Scotia.....	2,100,000	3,360,960	160 0	10,804,600	266,186	12 7	7 9	2 47
Bank of Hochelaga.....	2,000,000	1,200,000	60 0	9,577,200	322,087	16 1	153 0	3 36
Bank Nationale.....	1,500,000	450,000	30 0	8,550,200	692,316	46 7	153 0	8 09
Ontario Bank.....	1,500,000	600,000	40 0	11,922,600	22,400	1 5	3 7	18
Sovereign Bank.....	1,300,000	350,000	26 9	7,688,100	104,417	8 0	29 8	1 35
Union Bank of Halifax.....	1,336,150	970,000	72 6	6,466,900	477,515	35 7	49 2	7 38
Standard Bank.....	1,000,000	1,000,000	100 0	11,033,500	10,378	1 0	1 0	10
Metropolitan Bank.....	1,000,000	1,000,000	100 0	2,836,100	185,501	18 5	18 5	6 54
Crown Bank.....	679,594	.....	.....	1,184,400	66,294	9 7	.....	5 60
Bank of New Brunswick.....	500,000	800,000	160 0	3,084,300	237,484	17 1	29 7	7 70
Bank Provinciale.....	823,317	.....	.....	2,062,800	.....	.....	.....	.....
Western Bank.....	500,000	250,000	50 0	3,225,800	8,414	1 6	3 3	26
Merchants Bank of Prince Edward Island	344,073	296,000	86 0	1,668,200	173,194	50 0	58 0	1 30
St. Hyacinthe Bank.....	329,515	75,000	2 7	1,219,500	34,466	14 0	44 7	2 82
St. Jean Bank.....	290,105	10,000	.....	659,600	15,751	5 4	.....	2 38
St. Stephen's Bank.....	200,000	45,000	.....	512,400	36,719	18 3	81 0	7 10
*Bank of Yarmouth.....	300,000	35,000	.....	.....	31,083	10 3	89 0	.....
People's Bank of New Brunswick.....	180,000	175,000	97 2	744,900	148,554	82 0	84 9	19 9
†People's Bank of Halifax.....	1,000,000	440,000	44 0	5,174,700	179,428	17 9	40 7	3 46
Totals.....	\$81,562,880	\$54,783,403	67 1	\$422,351,186	\$16,007,294	12 2	18 2	2 37

* The Bank of Yarmouth is in liquidation.

† The People's Bank of Halifax has just been purchased by the Bank of Montreal.

NEW PROVINCIAL TAX ON STOCKS, BONDS AND SECURITIES.

We have taken steps to obtain from our solicitor, the Hon. A. W. Atwater, K.C., former treasurer of the Province of Quebec, an opinion as to the constitutionality and legality of the Act passed by the Legislature of the Province of Quebec which imposes a tax upon the vendors of securities at the rate of two cents per \$100 par value.

We have reason to believe that this opinion will be that the Act is illegal as it imposes an indirect tax and is an interference with trade and commerce.

LONDON AND LANCASHIRE LIFE.

The annual statement of the London and Lancashire Life Assurance Company shows the new policies issued in 1904 to have been 2,376 for \$3,479,240. The net premium income last year was \$1,467,300, to which was added \$373,140 from interest, etc., making the total income \$1,840,440. The death claims, with bonus additions, were \$612,440, and claims under matured policies, \$159,615, the total payments for claims amounting to \$772,055.

The increase to the funds after all payments had been provided for was \$638,465, making the total funds of the company at the close of 1904, \$10,002,385, the total assets being given as \$10,099,302. According to the Abstract, published by the Superintendent of Insurance, the London and Lancashire's premiums in Canada in 1904 were \$333,573, the number of policies new and taken up 578, the amount of policies new and taken up \$811,780, and the net amount in force \$9,717,223.

Mr. B. Hal Brown, the manager for Canada, is one of the best known and most respected representatives of life insurance interests in the Dominion. He has just returned from a visit to London, England, where he attended the annual meeting of the Company, and was able to report that the Canadian business is enlarging. The London and Lancashire has a very strong Board in this country, on which are, Lord Strathcona, Messrs H. Stikeman, general manager of the Bank of British North America; C. M. Hays, vice-president and general manager of the Grand Trunk Railway, E. L. Pease, general manager of the Royal Bank and C. R. Hosmer, director of the Canadian Pacific Railway and of the Merchants' Bank.

LAKE OF THE WOODS MILLING COMPANY.

Owing to the absence of the president, Mr. Robert Meighen, who is at present in Great Britain, the payment of the dividend on the Common Stock of the above company has been deferred.

Mr. Meighen sails from Liverpool on June 2, On his arrival the matter will be dealt with, and it is generally understood that 6 per cent. will be paid on the 1st. July.

THE MONTREAL COTTON CO. AND THE DOMINION TEXTILE CO.

Rumours and denials of the Montreal Cotton Company joining the big cotton merger still continue, and while no official announcement is obtainable, it is very generally believed that the Dominion Textile Company interests have obtained control of a good round block of the Montreal Cotton Company stock. It is also understood that definite proposals for the control of the Montreal Cotton Company have been made, and securities based on the Montreal Cotton Company property are supposed to have been offered in exchange for the present Common stock of the company. The price mentioned is \$100 in 6 p.c. bonds and \$25 in 7 p.c. non-cumulative preferred stock for each \$100 worth of the present common stock of the Montreal Company, which is at present paying 7 p.c. On this basis the return would be 7 $\frac{3}{4}$ p.c. instead of 7 p.c., as at present, but it will be noted that the 7 p.c. preferred stock is non-cumulative and a dividend on it is in no way guaranteed. Granting that the 6 p.c. bonds will be worth 100 and the preferred stock 85, this would give a value of 121 $\frac{1}{4}$ to Montreal Cotton. It is rumoured that some of the larger interests of the Montreal Cotton Company are demanding \$50 of preferred stock instead of \$25, and the deal may possibly go through on this higher basis. As stated at the beginning of this paragraph, however, nothing official or in any way authorized is as yet obtainable.

ALLIANCE ASSURANCE COMPANY.

The report of the Alliance Assurance Company for 1904 shows the net fire premiums received last year to have been \$4,683,485, which is a substantial sum in excess of 1903. To this was added interest and dividends, less income tax, amounting to \$408,040, making the income for the year, in the fire department, \$5,091,525. The losses by fire, less re-insurances, were \$2,320,195, which gives a ratio of 49.53 per cent. on the net premium receipts, which is a very satisfactory figure for a year which was marked by such disastrous conflagrations as those at Baltimore, Toronto and other cities. The net result of the operations of the past year was an underwriting surplus of \$765,270, to which the interest receipts of \$408,040 being added made \$1,173,310, which sum was transferred to profit and loss account. The amount of the fire fund at the end of the year was \$10,630,820.

The magnitude of the business of this old and highly substantial company was shown by a casual remark made by the chairman, Lord Rothschild, who, when alluding to the year's fire losses said, "The increase in the losses was principally due to the large Canadian fires in which, luckily, we were not interested to a very large extent." By comparison with its total business, which extends over a large portion of the British Empire and in foreign countries, the heavy Baltimore and Toronto losses were not of "large extent;" they were paid without delay and illustrated forcibly the advantage of hav-

ing fire risks distributed over a wide area so that no serious damage could be done by any local disasters.

The Alliance has assets to amount of \$56,480,050, and the name of its chairman, the Right Hon. Lord Rothschild, is a guarantee of their being invested in sound securities, and of the entire business of this great insurance company being conducted on a high plane of business, wisdom and honour.

Mr. P. M. Wickham, Canadian manager of the Alliance, is an underwriter of many years' experience and is a hardworking and careful official.

STATISTICAL ABSTRACT FOR APRIL 29, 1905, OF THE CHARTERED BANKS OF CANADA.

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

Assets.	April 29, 1905.	March 31, 1905.	April 29, 1904.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$54,979,125	\$55,320,116	\$49,065,338	Dec. \$ 340,981	Inc. \$7,913,787
Notes of and Cheques on other Banks	19,257,223	20,399,333	15,536,206	Dec. 2,142,110	Inc. 3,721,017
Deposit to Secure Note Issues	3,328,771	3,328,771	3,130,844	No change	Inc. 197,927
Loans to other Banks in Canada secured	924,601	913,440	602,305	Inc. 11,161	Inc. 322,296
Deposits with and due from other Bks. in Canada	6,546,212	5,922,749	5,207,821	Dec. 553,463	Inc. 1,338,385
Due from Banks, etc., in United Kingdom	10,739,430	11,733,054	2,551,004	Dec. 993,624	Inc. 8,188,426
Due from Banks, etc., elsewhere	16,024,306	20,112,257	10,211,489	Dec. 4,087,951	Inc. 5,812,817
Government Securities	8,622,761	8,587,577	10,576,950	Inc. 35,187	Dec. 1,954,186
Canadian Municipal and other Securities	18,420,178	17,901,993	14,557,913	Inc. 518,185	Inc. 3,862,265
Railway Bonds and Stocks	39,965,778	39,605,158	39,318,835	Inc. 360,620	Inc. 646,943
Total Securities held	67,008,720	60,094,728	€4,453,698	Inc. 913,992	Inc. 2,555,022
Call Loans in Canada	37,924,710	37,014,787	36,771,611	Inc. 909,933	Inc. 1,151,100
Call Loans outside Canada	44,523,606	46,012,561	36,426,929	Dec. 1,508,955	Inc. 1,196,686
Total Call and Short Loans	82,448,326	83,047,348	73,198,531	Dec. 599,022	Inc. 9,249,795
Loans and Discounts in Canada	431,405,314	472,351,186	409,196,073	Inc. 9,054,128	Inc. 22,209,241
Loans and Discounts outside Canada	22,781,157	21,791,711	18,872,814	Inc. 983,986	Inc. 3,908,343
Total Current Loans and Discounts	451,186,471	444,148,357	428,068,887	Inc. 10,038,114	Inc. 26,117,584
Aggregate of Loans to Public	536,634,797	527,195,705	501,267,418	Inc. 9,439,092	Inc. 35,367,379
Loans to Provincial Governments	2,711,486	2,353,198	2,974,621	Inc. 358,288	Dec. 263,138
Overdue Debts	2,329,457	2,382,835	2,024,802	Dec. 53,316	Inc. 326,657
Bank Premises	10,609,869	10,376,842	9,383,194	Dec. 233,027	Inc. 1,226,675
Other Real Estate and Mortgages	1,283,769	1,380,974	1,476,374	Dec. 96,305	Dec. 192,603
Other Assets	6,275,325	2,116,232	3,841,270	Inc. 159,093	Inc. 2,432,055
Total Assets	738,654,287	733,695,510	669,706,579	Inc. 4,958,777	Inc. 68,947,708
Liabilities.					
Notes in Circulation	59,941,648	58,721,173	58,649,870	Inc. 1,220,475	Inc. 1,291,778
Due to Dominion Government	2,923,608	2,371,828	2,971,661	Inc. 551,780	Dec. 48,053
Due to Provincial Governments	7,167,452	7,482,853	5,565,280	Dec. 315,011	Inc. 1,602,172
Deposits in Canada payable on demand	127,213,044	128,964,734	104,112,729	Dec. 1,751,690	Inc. 23,100,315
Deposits in Canada payable after notice	332,326,292	325,947,471	301,044,721	Inc. 5,378,821	Inc. 31,281,571
Total Deposits of the Public in Canada	459,539,236	455,939,205	405,157,450	Inc. 3,600,131	Inc. 54,381,886
Deposits elsewhere than in Canada	39,418,720	40,318,548	34,663,824	Dec. 899,828	Inc. 4,754,866
Total Deposits	498,958,056	496,257,753	439,821,274	Inc. 2,700,303	Inc. 59,136,782
Loans from other Banks in Canada	1,054,309	952,748	677,305	Inc. 101,561	Inc. 377,004
Deposits by other Banks in Canada	4,652,181	4,841,100	3,855,643	Dec. 188,919	Inc. 766,538
Due to Banks and Agencies in United Kingdom	4,324,056	3,991,549	7,492,560	Inc. 332,507	Dec. 3,168,504
Due to Banks and Agencies elsewhere	1,961,580	1,344,714	1,031,550	Inc. 618,866	Dec. 932,030
Other Liabilities	10,572,123	10,679,233	8,023,812	Dec. 107,110	Inc. 1,618,311
Total Liabilities	591,557,094	586,643,034	529,019,028	Inc. 4,914,060	Inc. 61,538,066
Capital, etc.					
Capital paid up	81,613,513	81,562,880	78,730,355	Inc. 50,633	Inc. 2,875,158
Reserve Fund	54,928,009	54,783,403	50,971,115	Inc. 124,606	Inc. 3,936,894
Liabilities of Directors and their firms	8,829,777	10,007,294	11,033,680	Dec. 1,177,517	Dec. 3,203,903
Greatest circulation during the month	62,226,126	61,206,767	61,645,476	Inc. 1,019,359	Inc. 580,380

THE STANDARD LIFE ASSURANCE COMPANY.

The Standard Life continued in 1904 the growth which has been its good fortune to exhibit for so long a period. The year is reported to have been anything but a prosperous one generally for the life business in England, but the Standard went on progressing in extent of business and in resources.

The assurance business accepted last year amounted to \$11,844,196, the assurances in force at 15th November, 1904, excluding bonus additions amounted to \$137,022,289. The revenue for the year from premiums and interest was \$6,965,338, and death claims, including bonus additions, \$3,530,844, and claims under endowments \$531,275.

The accumulated funds at close of the company's year amounted to \$55,094,925, which show an increase during the year of \$1,491,915.

We have been informed by a visitor to this city from the West Indies that the Standard Life has done inestimable service to portions of those colonies by its investments in the securities of native enterprises. The life assurance business done in the West Indies is large and is made the basis of business which is profitable to the company and most helpful to the business men.

The Standard has over 17 millions of assets invested in Canada, which evidences such confidence in the securities of this country as should be appreciated.

Mr. D. M. McGoun is giving close and diligent attention to the business in Canada, which he requires to be written on conservative lines and secured without excessive commissions.

SOVEREIGN BANK NEW BUILDING.

The new building of the Sovereign Bank which is near completion, in this city, promises to be one of the finest office buildings in Montreal. The Banking office on the ground floor, is very modern in its appointments, is well lighted, and commodious in every respect.

MONTREAL STREET RAILWAY COMPANY.

Last month having been favourable for traffic the receipts of the Montreal Street Railway show considerable increase over March, with a reduction in operating expenses, but a moderate increase in fixed charges.

The passenger earnings were \$200,910 against \$184,905 in March, the miscellaneous earnings \$2,036, compared with \$1,567, making an increase of \$16,473. The net earnings were \$77,595, from which fixed charges of \$22,454 being deducted left \$55,141 as the surplus for the month, the increase over March being \$14,877.

For the 7 months to 30th April, the passenger earnings were \$1,422,071, the net earnings \$453,158, the fixed charges \$140,905, leaving \$312,253 as the surplus realized since 1st October, 1904.

which is \$21,241 in excess of corresponding term in previous year.

The improvements made recently and now in progress in the road-bed have been very costly, but they are of so substantial a character as to last for a length of time. The rolling stock is also being improved. A new type of car has been introduced which is designed to have all fares collected before the passengers enter the seated part of the car. It is notorious that a very large loss is incurred by non-payment of fares, as the work of collecting all of them on a crowded car, when persons are moving in and out at each crossing, is impracticable.

PROMINENT TOPICS.

EQUITABLE LIFE ASSURANCE SOCIETY.—

Mr. Hendricks, superintendent of insurance, State of New York, has issued a circular to the policy-holders which reads:

"This department is in receipt of numerous enquiries concerning the controversy now pending within the management of the Equitable Life Assurance Society of the United States, New York, and particularly as to the solvency of the society.

"In order to allay the anxiety of all the policy-holders, I deem it proper at this time to say that in connection with the examination of the society, now in progress by this department, I am at this date sufficiently well informed as to its condition to unhesitatingly state that it is financially sound, and that all its contracts to policy-holders are fully and safely guaranteed."

* * * *

THE LATEST PHASES OF THE EQUITABLE SQUABBLE.—The Equitable Life is rivalling the war in the variety of reports respecting the movements of those interested, also, to no small degree, in their unreliability. It is now stated that the president, Mr. Alexander, and Mr. J. H. Hyde, vice-president have mutually arranged for the control of the society being invested in a board of trustees, who are to have a similar responsibility to the trustees of Savings Banks.

Another report is that the plan to enlist the aid of the United States Government, in securing a full investigation of the insurance business had met with influential aid from a powerful quarter. This report is quite vague and may possibly refer only to the scheme for placing all the insurance companies under Federal supervision.

We hope, however, that ere long some satisfactory solution of all difficulties will be arrived at, for it is a thousand pities to see an institution of such enormous financial strength and responsibility made the target of all the sensationalists and of others who hope to derive personal advantage from aggravating and continuing this unfortunate strife. We have reason to believe that smooth waters will be reached within the next couple of weeks.

WINNIPEG'S SOCIAL CONDITIONS.—It is much to be regretted that statements alleged to have been made in his pulpit by a Winnipeg clergyman should have been not only published in the newspapers of that city but re-published in periodicals all over this continent and in Great Britain. The charges and the insinuations made are so scandalous as to prove, wherever credited, exceedingly detrimental to Winnipeg. There are persons who take a morbid pleasure in hearing and repeating evil reports reflecting upon the moral character of their fellow creatures. The scandal-monger and maker has for ages been the shame of humanity and its curse. "Done to death by slanderous tongues," has been the fate of many. While it is one of the functions of the clergy to rebuke vice from the pulpit it is not to their duty, still less their privilege, to slander their congregations, or their neighbours, by making vague, general, but most offensive charges against their morals which are worded so loosely as to bring a whole community under suspicion and condemnation. It is unmanly, cruel and a most unchristianlike act for a man to use the shelter of his pulpit to throw out vile insinuations and charges indiscriminately which slander his congregation and his fellow citizens wholesale. "Judge not that ye be not judged," and, "Charity thinketh no evil," are divine utterances which need to be pondered over by the cleric who has painted Winnipeg as a modern Sodom. Writing romances is one thing, but speaking slander from a pulpit is quite another, though the practice of the former, no doubt, would tend to blind a writer to the turpitude of using slander to give sensational spice to a sermon. If the cleric in question wishes to arouse public attention in Winnipeg to some specific local evil let him hire a hall where he could be questioned and his charges subjected to tests, by the evidence for them being demanded. Certainly, a clergyman's usefulness as an exemplar of Christian charity and Christian speech is ended when he uses his pulpit for spreading sensational slanders against members of his flock, which are injurious to them, their neighbours and, by a fair inference, highly detrimental to the city generally.

* * * *

WINNIPEG REAL ESTATE.—The rise in the market price of land in Winnipeg has been very rapid in the last year or two, especially in the business thoroughfares. We have recently heard of \$2,800 per foot frontage having been given for a lot on a leading street. Suppose the lot was 50 feet by 120 feet, the total area would be 6,000 square feet. At \$2,800 per running foot frontage the cost would be \$140,000, which, divided by 6,000 would give \$23.33 as the price per square foot. This may be compared with \$18 per square foot paid for a site with building thereon, having frontage on three streets at the corner of St. Catherine and Peel Streets in this city. Winnipeg has suffered heavily by a land "boom" collapsing, so it has the lesson of experience for a guide in this matter.

* * * *

MERCHANTS' BANK OF CANADA.—Several of our daily papers have been distinguishing themselves by entering into competition with romance writers. In their overzealous efforts to "scoop" their rivals they have gone into the news manufacturing business. One day, they have the Mer-

chants' Bank amalgamated, another day they have fixed on a new manager, and they have told us more of the details of some alleged arrangements than is known by any of the officials from the president to the messenger.

Seriously it is outside the realm of reputable newspaperdom, even in these sensational days, to publish the flimsiest rumours as though they were facts.

NO DEFINITE ARRANGEMENT has been made respecting the Merchants' Bank of Canada as to amalgamation or a new general manager in succession to Mr. Fyshe. A closer alliance with the Royal is regarded by several leading citizens as being probable.

The Merchant's Bank need not go outside its head office staff for a manager for the time being. There are few men who so thoroughly understand the policy and the position of the Merchants' Bank as well as Mr. E. F. Hebden, who is a good banker and very highly esteemed by all to whom he is known in business and other circles.

The rumour in reference to Mr. Fyshe's joining the Board of the Bank of Nova Scotia is wholly without foundation.

* * * *

THE TELEPHONE COMMITTEE AT OTTAWA is eliciting a large body of evidence in regard to the telephones in use in Canada and elsewhere. The great popularity and usefulness of rural district telephones has been established. The opposition of railways to having any 'phone instruments in their stations, except those of the Bell Co., was defended on the ground of convenience.

* * * *

RAILWAY DELEGATES MEETING.—A banquet was given on 24th inst., at the Windsor Hotel in this city to the delegates to the International Railway Congress, recently held at Washington.

A noticeable feature which excited much comment, was the absence of any representative of the Canadian Pacific. Has some one blundered?

* * * *

THE CITY WATER SUPPLY is to be again discussed by the committee in a few days. The needs of the service are an electric pumping system and a re-arrangement of the present pumping apparatus as a reserve. The cost of this would not be large. The plant ought to be in a fire-proof building. The danger of a stoppage of power to work the electric pump has been minimized by the acquisition of power from the Lachine Rapids and Shaniwigan Falls. The city of Montreal should run no risks of its water supply failing.

* * * *

FOREIGN INVESTMENTS.—Several prominent financiers were chatting a few nights ago on the large investments being made by Canadians in foreign enterprises as in electrical and steam railways in Cuba. In Mexico some 10 millions of foreign money has been invested, not all, however, by Canadians. Financial institutions which have derived their resources from Canada and live on Canadian business owe a duty to this country to do all in their power to promote native enterprises. Plenty of opportunities can be found for investing funds safely in Canada, the development of whose resources needs all the money which the people can supply. Even some insurance companies are assisting foreign countries at the expense of this Do-

minion from which they derive their support. Some day these foreign investments will, probably, cause no little trouble and regret.

A FATAL BLOW TO LEGISLATION FOR RESTRICTING HOURS OF LABOUR was recently struck by the Supreme Court of the United States by their judgment in the case "Lockner vs. the State of New York," declaring unconstitutional and invalid an Act of the Legislature of that State limiting the working day and bakeries to 10 hours and the working week to 60 hours. Judge Harlan said their decision was one of the most important of the century. The judgment is subversive of all attempts to restrict the hours of work of male adults by statute. It declares that every man has the right to sell his labour, in a lawful manner, as he deems best. It makes illegal all combinations to force men to work only the number of hours some others wish to make a compulsory rule of any trade. Restraints upon the individual liberty of any seller of labour to accept whatever price he chooses to accept are, in their very nature, a form of tyranny which labour sellers will resent more and more as their intelligence and their self-respect increases.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending May 25, 1905—Clearings, \$21,927,717; corresponding week 1904, \$14,582,919; 1903, \$23,552,298.

OTTAWA CLEARING HOUSE.—Total for week ending May 18, 1905—Clearings, \$2,277,711; corresponding week last year, \$1,969,246.

SUMMER HOTELS.—Already the summer hotel is in evidence as a special risk. A little inspecting work done well and in time would save some heavy losses.

THE LATE MR. GOODERHAM.—The value of the estate owned and bequeathed by the late Mr. George Gooderham, Toronto, is stated to be \$9,000,000, from which the Ontario Government will derive \$45,000 as succession duty.

MOTOR BOAT FATALITY.—The motor boat race from Algiers to Toulon, which was organized by the Paris Matin, ended disastrously. Five of the seven competitors were either sunk or abandoned in a gale. How 's it nowadays that men cannot be content to enjoy vehicles and boats unless they use them for racing?

THE SPRING TRANSFORMATION SCENE.—In the first week in May, the trees on the sides of the Mountain, this city were as stark naked as winter strips them. At the end of the second week in May they were "clad in living green. This very beautiful and very welcome transformation took place in little over one week.

THE CANADIAN MUTUAL LIVE STOCK INSURANCE Co. is the name of a new enterprise that has been granted a license to carry on the business of insuring live stock on the premium note plan. It is the only company of

the kind in Canada. The similar one formed some time ago, has since gone out of business.

BETTER FIRE PROTECTION—LOWER RATES.—An average reduction of 25 per cent, is to be made in Seattle fire reduction of 50 per cent, is to be made in Seattle fire insurance rates at once. Circular letters are ready for distribution by the Washington Insurance Association announcing the revision. A survey of the city has been in progress for several weeks, and the lower rates are explained on the ground that better fire protection has been afforded. The reduction in the residence district runs as low as 15 per cent., but in well-protected districts it approaches 50 per cent. An average is close to 25 per cent.

OBJECTIONABLE INDIRECT OVERHEAD WRITING.—Mr. Woodworth, ex-president of the National Association of Fire Underwriters, U.S., speaking recently before the Virginia underwriters, said:—

"There is a somewhat common practice which may be termed indirect overhead writing. It is the issuing of large policies by agents and the reinsurance of the excess at the home or managing offices. I called attention to this objectionable practice in my first annual report as president of the national association, and upon my recommendation the following resolution was adopted at the convention held in Buffalo in 1899:

"Whereas, The writing of large lines and the reinsuring of the excess at home and managing offices absorbs business which would otherwise be written by local agents and credited to the agency account of companies; and,

"Whereas, This practice encourages and fosters overhead writing, discourages good feeling and reciprocity among local agents, and is inimical to the best interests of all concerned; therefore

"Resolved, That we respectfully request all agency companies to limit their writings, as far as possible, to the amounts they are willing to carry without reinsurance and that we urge local agents to give only such lines to each company as it will carry without reinsurance, placing the surplus in their other companies or with their fellow agents."

"Since then the practice has not diminished nor become less objectionable. The responsibility for this practice rests mainly with local agents, the company usually permitting it as an accommodation to the agent or in reciprocation for preferences the agent gives them. This practice is an injustice to such companies as are thereby deprived of lines which would otherwise be placed locally with them. It is an injustice to the local representatives of those companies which write such business as reinsurance at the home office. It is a menace to the American agency system because it reduces the agency premiums of so many companies and increases the counter or brokerage business of so many other companies.

"In this age of the typewriter and printed form there is no real economic demand for jumbo policies and the greedy agent who writes them is undermining his own income. To be sure there are exceptional cases where the maximum lines of all represented companies, including their reinsurance facilities, are required, and there is an occasional property owner who insists upon having his eggs in the fewest possible baskets. In the latter case the insurance can be fairly distributed by placing the reinsurance with the local agents."

CELLULOID.—The Celluloid Company, N.S., has issued a protest against the material being spoken of as, "liable to explode if exposed to a heat above 180 degrees, and masses of scraps of it having ignited spontaneously." The company states that, "No case of spontaneous combustion in "celluloid" has ever been known to us, and no case of combustion except where actual flame was brought into contact with the material. It is absolutely staple and as safe in all its forms as any other free burning material. It will take fire and burn no more readily than hard rubber, sealing wax, cotton goods, paper, etc. It can be set on fire only through contact with flame, and no case of explosion in or by this material has occurred."

SOMEWHAT IMPERTINENT.—An English professor who recently examined the students in a Canadian College, expressed much surprise at finding Canadians as cultivated and naturally gifted, as those of the same class in England. This kind of talk by visiting Bristishers is impertinent. A Montreal youth has just taken high honours as a scholar at Oxford, and is the acknowledged chess champion of that University. Canadians do not lower their flag to any competitors.

STOCK EXCHANGE NOTES.

Tuesday, p.m., May 23, 1905.

The market this week in New York was uncertain and prices depressed. The local market, however (except in the case of the international stocks, which naturally followed the lead of New York), was remarkably firm, but the volume of the trading was limited. Detroit Railway was the most active security this week in the local market, and on a volume of business which amounted to about one-half of that of the previous week, made a slight gain in price. Montreal Power, although lower than a week ago, showed no weakness or tendency whatever towards selling at the low level. The international stocks, C. P. R., Twin City and the Mackays, are a lower in price. The reaction in C. P. R. was the heaviest. Part of this, however, has been recovered.

The conditions in other financial centres seem to indicate that there has been the fear of some unknown danger overhanging the market. The war in the far East naturally bears heavy on the money markets of the world, but confidence prevails that there will be no clashing of European interests by other nations becoming involved. Some uneasiness was expressed regarding the prospects of the harvest both in our own Northwest and in the United States, but these rumours are rather to be attributed to the desire to depress prices than any known conditions. Crop predictions are premature.

The money situation, while funds are well employed, continues satisfactory, and supplies are adequate at reasonable rates.

Call money in Montreal remains unchanged at 4½ p.c. The rate in New York to day for call money was 2¼ p.c., while in London it was quoted at 1½ p.c.

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

	Market.	Bank.
Paris.....	1 7/8	3
Berlin.....	2 1/4	3
Amsterdam.....	2 1/4	2 1/2
Vienna.....	2 1/4	3 1/2
Brussels.....	2 1/4	3

C. P. R. closed with 141½ bid, and sold in New York at 141¼ to-day. This is a decline from last week's closing bid of 6½ points. The trading was slightly larger than

last week, but still only amounted to 1021 shares. There were no sales in the New Stock.

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

	A week ago.	To-day.
First Preference.....	107 1/2	108
Second Preference.....	97 1/2	98
Third Preference.....	48 1/2	48 1/2

There were no sales in Soo Common, and the stock was not quoted at the close to-day.

There were no transactions in Montreal Street this week, and the stock closed offered at 215½, with 214 bid as compared with 215 bid at the close last week. The earnings for the week ending 20th inst show an increase of \$5,000.5, as follows:—

		Increase.
Sunday.....	\$7,475.37	\$2,370.85
Monday.....	7,572.30	530.68
Tuesday.....	7,560.98	498.77
Wednesday.....	7,450.58	380.13
Thursday.....	7,414.03	1,117.76
Friday.....	7,316.21	833.88
Saturday.....	8,172.29	207.93

Toronto Railway closed with 105 bid, a decline of 5% of a point on quotation for the week, and 1,045 shares changed hands. The earnings for the week ending 20th inst. show an increase of \$5,083.30, as follows:—

		Increase.
Sunday.....	\$4,138.88	\$ 126.61
Monday.....	7,040.96	945.82
Tuesday.....	7,177.69	1,263.10
Wednesday.....	7,345.56	966.55
Thursday.....	6,972.19	582.46
Friday.....	7,329.65	1,019.42
Saturday.....	9,683.77	432.56

Twin City was traded in to the extent of 332 shares, and closed with 109¼ bid, a decline of 2¼ points from last week's close.

The closing bid for Halifax Tram was 104, a decline of ½ point for the week. 25 shares were traded in, the price paid being 105.

Detroit Railway advanced to 88½, and closed with 88 bid, a net gain of ½ point for the week. This was the most active stock in the local market, and 3,810 shares figured in the week's business. The earnings for the second week of May show an increase of \$13,243.

Toledo Railway shows a decline of 1¼ points on quotation, closing with 33¼ bid, and 370 shares were involved in the week's business.

Mackay Common transactions totalled 390 shares, and Mackay Common transactions totalled 390 shares, and the closing was at a decline of 1½ points with 39 bid. The Preferred stock sales totalled 125 shares, and the closing bid was 72¼, a decline of 5% of a point from last week's close.

There were no sales in Ogilvie Preferred, nor was there any quotation for the stock at the close to-day.

Lake of the Woods Common was not traded in this week, and closed offered at 103. There were no transactions in the Preferred stock, but \$7,000 of the Bonds were traded in, the last sales being made at 113.

R. & O. closed with 72 bid. This is a decline of 2½ points. The sales were very limited, and only 53 shares came out during the week.

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Montreal Cotton sales were limited, and the total and the closing bid was 89%, a decline of 1½ points from last week.

* * * *

Montreal Cotton sales were limited, and total number of shares involved in the week's business was 111. The closing bid was 114, as compared with 119¼ a week ago, a decline of 5¼ points.

* * * *

Dominion Iron Common closed with 19¼ bid, a loss of 1½ points from last week on sales of 1,710 shares. The Preferred Stock shows a loss on quotation of 1¼ points, but only 26 shares were dealt in during the week. The closing bid for the Bonds was 83%, a decline of ½ of a point from last week, and \$8,000 were traded in.

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Dominion Coal Common closed with 76 bid, a further decline of 1 full point for the week on quotation, and the total sales involved 50 shares. The Preferred Stock was traded in to the extent of 61 shares, and in the Bonds, \$20,000 were traded in. The last sales of the preferred were made at 115, and the Bonds sold at 99.

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Nova Scotia Steel Common sold down to 60%, and closed with 60½ bid, a decline of a full point for the week on total sales amounting to 75 shares. There were no sales in the Preferred Stock, but in the Bonds \$500 changed hands at 109¾.

* * * *

	Per cent.
Call money in Montreal.....	4½
Call money in New York.....	2½
Call money in London.....	1½
Bank of England rate.....	3½
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

* * * *

Thursday, p.m., May 25, 1905.

The market opened this morning after the Victoria Day holiday, at a decided improvement, following the rise which took place yesterday in New York, where the position shows a decided improvement, owing to the settlement of the difficulties between two large railway leaders. C. P. R. shows an advance of 2½ points, closing with 144 bid, but this is a decline of 1½ points from the

TENDERS FOR GOVERNMENT OF BRITISH COLUMBIA.

3 1-2 PER CENT. DEBENTURES.

Tenders will be received up to the 15th of June, 1906, for the purchase of \$300,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3 1-2 per cent per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January, and 1st of July, in each year; the Principal redeemable in 32 years from the 1st of July, 1906.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honorable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.
May 5, 1906.

opening sale to-day. Detroit Railway was a strong point, selling between 88½ and 89, the last sales being at 88½. Montreal Power and Nova Scotia Steel Common were heavy, being an exception to the general run of the market. Power sold down to 89, but recovered to 89%, while Nova Scotia Steel Common declined to 60%, and closed offered at 60%, with 60 bid. The total volume of business was very limited, and the sales for the day will be found below.

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MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 25, 1905.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price
25 C.P.R.....	145½	25 Dom. Iron Bds....	20½
26 ".....	145½	100 ".....	20½
75 ".....	145½	75 ".....	20½
10 ".....	145½	\$1,000 Dom Iron Bonds.	84
25 Toronto Ry.....	105½	25 Toledo Ry.....	33½
25 Montreal Power....	89½	25 ".....	34
25 ".....	89½	\$10 Textile Fraction Pfd.	85
50 ".....	89	\$83.34 Textile Bonds B..	87
125 ".....	89½	5 Textile Pfd.....	87
25 ".....	89½	10 ".....	85
65 Detroit Railway....	88½	25 Dom. Coal Pfd.....	115
175 ".....	89	25 Mont. Cotton.	115
25 ".....	88½	25 ".....	114
25 ".....	89	50 Mackay Pfd.....	39½
10 Dom. Iron Bds....	20½		

AFTERNOON BOARD.

25 Detroit Ry.....	88½	25 Iron Pfd.....	64½
10 ".....	88½	\$2,000 Iron Bonds.....	83½
25 ".....	88½	125 Dom. Iron Com... ..	20½
3 Lk. of Woods Pfd....	112	25 Scotia Com.....	60½
25 ".....	102	25 ".....	60½
\$150 Textile Bonds D.	89	50 Mont. Power.....	89½
\$4,000 Dom. Coal Bds.	99½	6 Mackay Com.....	39½
1,000 ".....	99	50 ".....	39
26 Dom. Coal.....	115	50 Dom. Coal Com... ..	75

CITY OF WINNIPEG

DEBENTURES

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock p.m., on FRIDAY, 16th JUNE NEXT,

FOR THE PURCHASE OF

\$1,209,875.42

OF CITY OF WINNIPEG DEBENTURES

Payable in Winnipeg in gold or its equivalent. Interest at four per cent. per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

\$ 111,713.68	....	....	....	running 7 years
44,654.86	....	....	....	running 10 years
363,836.89	....	....	....	running 15 years
271,860.18	....	....	....	running 20 years
417,809.81	....	....	....	running 30 years

\$1,209,875.42

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,

Winnipeg, 18th May, 1905.

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
April 30	\$10,821,323	\$9,391,628	\$10,181,415	\$1,089,787
Week ending.	1903.	1904.	1905.	Increase
May 7	\$673,720	\$647,978	\$619,911	Dec. 28,067
14	619,570	656,669		

CANADIAN PACIFIC RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
April 30	\$13,278,000	\$12,920,000	\$14,557,000	\$1,637,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
May 7	\$890,000	\$925,000	\$908,000	Dec. \$17,000
14	904,000	877,000	921,000	44,000

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		
May	1,383,357	1,391,565		
June	1,246,055	1,449,911		
July	1,318,527	1,449,652		
August	1,434,102	1,527,930		
September	1,202,266	1,268,808		
October	1,654,027	1,566,114		
November	1,477,981	1,669,575		
December	1,581,145	1,662,669		
Total	15,708,709	13,689,804		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to	July 1st, 1903 to	Increase	
June 30, 1903	June 30, 1904		
\$2,304,450	\$3,124,800	\$820,350	
Week ending.	1904.	1905.	Increase
May 7	\$60,300	\$72,200	\$11,900
14	57,300	80,400	23,100
21	63,700	76,300	12,600

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
May 7	51,445	42,696	54,969	12,273
14	53,387	41,549	57,796	16,247

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February	130,065	167,023	184,132	17,109
March	168,987	183,689	206,725	23,036
April	170,050	184,905	200,910	16,005
May	170,773*	217,341		
June	205,454	229,565		
July	212,337	223,137		
August	208,586	207,764		
September	212,156	216,295		
October	204,452	219,633		
November	187,930	201,147		
December	187,780	208,428		
Week ending.	1903.	1904.	1905.	Increase
May 7	\$41,043	\$46,769	\$49,026	\$2,257
14	45,515	49,199	54,044	4,845
21	48,823	47,022	52,413	5,391

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 161,938	\$ 179,360	\$ 196,970	\$ 17,610
February	146,539	168,904	185,377	16,473
March	159,943	183,643	207,014	23,371

*Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month	1903.	1904.	1905.	Increase
April	162,276	183,763	\$201,317	\$17,554
May	174,519	198,337		
June	177,593	207,482		
July	192,629	211,356		
August	185,822	217,887		
September	237,010	246,862		
October	183,810	202,344		
November	174,039	198,150		
December	199,115	213,662		
Week ending.	1903.	1904.	1905.	Inc.
May 7	\$35,679	\$42,078	\$46,692	\$4,614
14	37,432	41,000	48,603	7,603

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January	\$310,084	\$329,354	\$349,469	20,115
February	280,947	310,180	319,811	9,631
March	317,839	338,580	359,884	21,304
April	315,465	332,615	352,729	20,114
May	337,999	358,344		
June	346,018	365,897		
July	362,702	383,224		
August	363,579	386,629		
September	370,349	371,476		
October	346,673	365,938		
November	333,424	352,433		
December	357,452	374,738		
Week ending.	1903.	1904.	1905.	Inc.
May 7	\$71,485	\$77,399	\$82,868	\$5,469
14	71,606	78,702		

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	" 629
May	10,768	12,074		
June	11,844	14,051		
July	15,942	17,528		
August	16,786	17,402		
September	18,494	17,862		
October	12,055	12,434		
November	11,220	11,085		
December	12,160	12,163		
Week ending.	1903.	1904.	1905.	Inc.
May 7	\$2,240	\$2,595	\$2,372	Dec. 223
14	2,362	2,640	2,368	" 272
21	2,464	2,651	2,366	" 285

Lighting Receipts.

	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	" 1
April	10,156	12,116	11,964	" 152
May	9,020	9,756		
June	8,368	8,998		
July	8,351	8,952		
August	8,826	9,596		
September	10,781	11,720		
October	13,186	14,209		
November	14,200	16,273		
December	16,611	17,684		

DETROIT UNITED RAILWAY.

Week ending	1904.	1905.	Increase.
May 7	\$82,448	\$89,654	\$7,206
14	77,891	91,134	13,243

HAVANA ELECTRIC RAILWAY Co.

Week ending	1904.	1905.	Increase
May 8	\$32,314	\$38,780	\$6,466
15	31,466	38,554	7,088
22	29,758	42,500	12,742

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to May 23rd, 1905, P.M.

BANKS.	Capital subscribed e	Capital paid up e	Reserve Fund e	Percentage of Rest to paid up Capital. p	value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing price per cent. on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	2,044,300	42.00	243	315 90	3	4 61	130	April
Canadian Bank of Commerce	9,783,400	9,655,805	3,882,263	40.23	50	82 25	3	4 26	104	June
Crown Bank of Canada	771,100	679,594			100					Jan. Apr. July Oct
Dominion	3,000,000	3,000,000	3,600,000	110.00	50		2 1/2			July
Eastern Townships	2,500,000	2,499,910	1,500,000	60.00	100	170 00	4	4 70	170 100	January
Hamilton	2,287,400	2,235,280	2,100,085	94.00	100		5			June
Hochelaga	2,000,000	2,000,000	1,300,000	65.00	100	134 00	3 1/2	5 22	134 178	June
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	240 10	5	4 16	240	June
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30					May
Mercantile Bank of P. E. I.	344,073	344,073	296,000	86.02	32.44		4	4 11		Nov.
Mercantile Bank of Canada X D	6,000,000	6,000,000	3,200,000	53.33	100	170 00	3 1/2	4 11	170	July
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	50					Dec.
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	112 50	4 1/2	3 94	228 227	April
Montreal X.D.	14,000,000	14,000,000	10,000,000	71.42	100	257 00	5	3 92	255 252	June
New Brunswick	500,000	500,000	800,000	160.00	100		6			January
Nova Scotia	2,148,430	2,105,000	3,350,500	160.00	100	265 00	5	3 77	265 260	February
Ontario	1,500,000	1,500,000	600,000	40.00	100	141 00	3	4 25	141	June
Quebec	2,500,000	2,500,000	2,500,000	100.00	100	315 00	4 1/2	4 18	215	June
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20		4			March
People's Bank of N. B.	180,000	180,000	175,000	97.22	150		4			January
Provincial Bank of Canada	845,537	823,317	1,000,000	100.00	100		1 1/2			July
Quebec X.D.	2,500,000	2,500,000	1,000,000	40.00	100	129 00	3 1/2	5 32	131	June
Royal	3,000,000	3,000,000	3,000,000	100.00	100	225 00	4	3 85	225 210	February
Sovereign Bank	1,300,000	1,300,000	350,000	26.92	100		1 1/2			Aug. Nov
Standard	1,000,000	1,000,000	1,000,000	100.00	50		5			June
St. Stephens	200,000	200,000	45,000	22.50	100		2 1/2			April
St. Hyacinthe	504,000	504,000	75,000	27.76	100		3			February
St. John's	500,200	293,105	3,000,000	100.00	3		3			August
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	294 00	5 & 1/2	4 70	294	June
Traders	3,000,000	2,921,675	700,000	23.33	100		3 1/2			June
Union Bank of Halifax	1,356,156	1,356,156	970,000	71.57	50		3 1/2			Feb.
Union Bank of Canada X.D.	2,500,000	2,500,000	1,000,000	40.00	100	140 00	3 1/2	4 80	140 140	February
Western	500,000	500,000	250,000	50.00	100		3 1/2			June
Yarmouth	300,000	300,000	35,000	11.66	75		2 1/2			Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone	7,975,100	7,916,980	135,607	25.63	100		2*			Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000			100					
Canada General Electric	1,475,000	1,475,000	205,000		100		5			January
Canadian Pacific	101,400,000	91,620,000	4,223,122	34.75	100	142 50	3	4 22	142 141	April
Commercial Cable	15,000,000	15,000,000	10,000,000	66.66	100		1 1/2 & 1/2			Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000			100	88 25	1*	4 54	88 88	Feb. June Sept. Dec.
Dominion Coal Preferred	3,000,000	3,000,000			100		4			Jan.
do Common	15,000,000	15,000,000			100	76 50			76 76	
Dominion Textile Co Com	7,500,000	5,000,000			100					
do Pfd	2,500,000	1,949,000			100	87 00			87 86 1/2	May Aug. Nov.
Dom. Iron & Steel Com	20,000,000	20,000,000			100	20 00				
do Pfd	5,000,000	5,000,000			100	68 75			68 64 1/2	
Dalhousie S. & Atlantic	12,000,000	12,000,000			100					
do Pfd	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	105 00	1 1/2	4 76	105 104	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,700,000	1,700,000			100					
do Pfd	2,278,000	2,278,000			100					January
Intercolonial Coal Co.	500,000	500,000	90,474		100					
do Preferred	219,700	219,700		12.06	100		7 1/2			Jan.
Laurentide Paper Co.	1,000,000	1,000,000			100		3			Feb.
Laurentide Paper, Pfd	1,200,000	1,200,000			100		3 1/2			January
Lake of the Woods Co.	2,000,000	2,000,000			100	108 00			103	Aug. July
Lake of the Woods Mill. Co., Pfd	1,500,000	1,500,000			100		1 1/2			Feb. May Aug. Nov.
Marconi Wireless Telegraph Co.	5,000,000				5					
Mackay Companies Com	50,000,000	41,880,400			100	39 50	1	5 06	39 30	Jan. July
do Pfd	80,000,000	35,965,700			100	73 00	1*	5 47	73 72 1/2	Jan. Apr. July Oct.
Minn. St. Paul & S.S.M.	1,000,000	14,000,000			100		2			Jan.
do Pfd	7,000,000	7,000,000			100		3 1/2			July
Montreal Cotton Co.	3,000,000	3,000,000			100	118 00	1 1/2	5 93	118 114	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000			100	89 75	1	4 44	89 80 1/2	Feb. May Aug. Nov.
Montreal Steel Work, Pfd	800,000	800,000			100		1 1/2			Feb. May Aug. Nov.
do Com	7,000,000	7,000,000			100					Jan. Sep. Dec.
Montreal Street Railway	7,000,000	7,000,000	698,379	13.31	50	107 75	2 1/2	4 65	215 214	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000			40		2*			Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000			100		1 1/2			June
do Pfd	5,000,000	5,000,000			100					December
North-West Land, Com.	1,467,681	1,467,681			25					
do Pref	3,006,615	3,006,615			25		2 1/2			March
N. Scotia Steel & Coal Co., Com.	4,130,000	5,000,000	750,000	15.00	100	61 25			61 60 1/2	Jan. Apr. Jul. Oct.
do Pfd	1,030,000	1,030,000			100		2*			Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100					do
do Pfd	2,000,000	2,000,000			100		3 1/2			do
Richelton & Ont. Nav. Co.	3,132,000	3,132,000			100	74 00			74 72	
St. John Street Railway	707,863	707,863	23,181	7.93	100		3			Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000			100	34 00	1	5 78	34 33 1/2	May. November
Toronto Street Railway	6,500,000	6,500,000	1,424,136	8.10	100	105 12	1 1/2	4 66	105 105	Jan. Apr. Jul. Oct.
Trinidad Electric Ry	1,200,000	1,022,000			4 80		1 1/2			Jan. Apr. Jul. Oct.
Trin City Rapid Transit Co.	16,511,400	16,511,400	2,165,507	14.41	100	110 00	1 1/2	4 54	110 109 1/2	Feb. May Aug. Nov.
do Preferred	8,000,000	8,000,000			100		1 1/2			Dec. Mar. Jun. Sep.
Windsor Hotel	800,000	800,000			100		3			May
Winnipeg Elec. St. Railway Co.	4,000,000	4,000,000			100		1 1/2			Jan. Apr. July Oct.

Quarterly. † Bonus of per cent. ‡ Price per Share § Annual. e These figures are corrected from last Govt. Bank Statement MARCH 31st, 1905.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Rate at quotations.	REMARKS.
Commercial Cable Compn.	4	\$18,000,000	{ 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.		
Bell Telephone Co.....	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Dominion Coal Co.....	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	106 1/2	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.		do 105 after 5 yrs
Dominion Textile Co. Series A	6	758,500				90	do 105 after 5 yrs
do do B	6	1,162,970				90	do 105 after 5 yrs
do do C	6	1,090,000				90	do 105 after 5 yrs
do do D	6	450,000				90	do 105 after 5 yrs
Dominion Iron & Steel Co.....	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	83 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 108
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	6	1,112,000				100	
Montmorncy Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Light, Heat and Power	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	101 1/2	Redeemable at 105
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.		after Jan. 1st, 1912
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.	1 Aug., 1922.		
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.	1 May, 1922.	103	
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'n'to	1 July, 1931.	107	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.	116	Redeemable at 110 after June 30
Rehellen & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 180,000	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 1920
Toronto Railway.....	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		
" " ".....	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	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.	104 1/2	
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " ".....	5	5,185,000	1 Jan. 1 July		1 July, 1903.		
" " ".....	4	4,000,000	1 Jan 1 July		1 July, 1909.		

[FIRE]

**German American
Insurance Company
New York**

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

AGENCIES THROUGHOUT CANADA.

Alliance Assurance Company, Ltd.

The ANNUAL GENERAL COURT of proprietors of the above Company was held on Wednesday of last week at the head offices, Bartholomew Lane, London, E.C., under the chairmanship of Lord Rothschild.

The following Report and Accounts were submitted:—

DIRECTOR'S REPORT.

The Directors have the pleasure to submit to the Shareholders the annexed accounts and balance sheets for the year 1904.

FIRE ACCOUNT.

The net fire premium income for the year amounted to £936,697 5s. 1d., and the losses (paid and outstanding) to £464,038 14s. 4d., being £49 10s. 10d. per cent. of the premiums.

After deducting commission and expenses of management, amounting to £34 2s. 5d. per cent. of the premiums, there remained a surplus of £153,054 1s. on the underwriting account. To this has to be added £123,744 17s. 1d. for interest (less income tax) on the capital, fire insurance Fund, and Profit and Loss Account, making a total surplus for the year of £276,798 18s. 1d.

The Fire Insurance Fund at the close of the year was £2,126,164 13s. 11d., and after deducting income tax on profits, etc., with the dividend and bonus paid on share capital in the year, and after applying £13,252 18s. 1d. in writing down the cost of the Company's premises, the balance on profit and loss account amounted to £484,898 2s.

FUNDS.

The funds of the Company on the 31st December, 1904, as per general balance sheet, stood as follows:

raid-up Capital	£ 765,625 0 0
Life Assurance Fund	£4,085,207 13 4
Annuity Fund	568,409 11 6
Imperial Life Assurance Fund	2,594,552 11 5
Fire Insurance Fund	7,248,169 16 3
Leasehold, Investment and General Fund	2,126,164 13 11
Reserve for fluctuation in market value of bonds, stocks and shares on shareholders' accounts	114,000 0 0
Profit and Loss Account	484,898 2 0
Reserves for—	11,078,898 9 8
Outstanding Life Claims..£	99,888 13 6
Outstanding Fire Losses ..	86,806 8 3
Outstanding Dividends .. .	26 14 0
Accrued Expenses and Commission	19,339 7 3
Sundry Creditors	1,375 17 6
Bills Payable	9,675 5 6
	217,112 6 0
	£11,296,010 15 8

FIRE REVENUE ACCOUNT.

	£	s.	d.
Amount of Fire Insurance Fund at the beginning of the Year	2,126,164	13	11
Premiums received after deduction of re-insurance Premiums £ 936,958 9 1			
Less Irrecoverable Premiums	261	4	0
Interest and Dividends	84,325	14	2
Less Income Tax	2,717	16	5
	81,607	17	9
	£3,144,469	16	9

	£	s.	d.
Losses by Fire, less recoveries under re-insurances	464,038	14	4
Expenses of Management	179,128	4	5
Commission	140,476	5	4
Underwriting Surplus on the Year's Account	£ 153,054 1 0		
Interest (less Income Tax) on Fire Insurance Fund	81,607	17	9
Transferred to Profit and Loss Account..	234,661	18	9
Amount of Fire Insurance Fund at the end of the year, as per Balance Sheet*	2,126,164	13	11
	£3,144,469	16	9

PROFIT AND LOSS ACCOUNT.

	£	s.	d.
Balance of Last Year's Account	461,801	7	7
Transferred from Fire Account, being the Underwriting Surplus on the Year's Account, including Interest (less Income Tax) on the Fire Insurance Fund	234,661	18	9
Interest and Dividends not carried to other Accounts	£ 43,540 5 5		
Less Income Tax	1,403	6	1
	42,136	19	4
	£738,600	5	8

	£	s.	d.
Dividend and Bonus to Shareholders..	232,812	10	0
Income Tax (excluding Income Tax on Interest and on Dividends from Investments)	7,606	15	7
Applied in writing down cost of the Company's premises	13,252	18	1
Balance as per Balance Sheet	484,898	2	0
	£738,600	5	8

*The amount required to cover unexpired risks at the end of the year, calculated at 40 per cent. of the year's premium income, is £374,679, being £19,023 more than the amount required on the same basis to cover unexpired risks at the close of the previous year.

GENERAL BALANCE SHEET.

LIABILITIES.

Authorized capital £5,250,000 consisting of 250,000 original shares and 250,000 new shares; each new share carrying the same right to Dividend and Assets as each original Share:			
Issued. { 250,000 original shares of £20 each with £2 4s. 0d. per share paid up	550,000	0	0
{ 215,625 new shares of £1 each (fully paid) (34,375 new shares remain unissued)	215,625	0	0
Life assurance fund	£4,085,207	13	4
Annuity fund	568,409	11	6
Imperial Assurance fund	2,594,552	11	5
		7,248,169	16 3
Fire Insurance Fund	2,126,164	13	11
Leasehold, Investment and General Fund Reserve for fluctuation in market value of Bonds, Stocks and Shares on Shareholders' Accounts	340,040	17	6
Profit and Loss Account	114,000	0	0
	484,898	2	0
		£11,078,898	9 8
Claims under Life Policies admitted but not yet paid	£ 48,988	5	7
Claims announced, and not yet admitted, owing to proof of death not having been furnished	50,900	7	11
Outstanding Fire Losses	99,888	13	6
Outstanding Dividends	86,806	8	3
Accrued Expenses and Commission	26	14	0
Sundry Creditors	19,339	7	3
Bills Payable	1,375	17	6
	9,675	5	6
		£11,296,010	15 8

ASSETS.

Mortgages on Property within the United Kingdom	2,151,165	10	8
Mortgages on Property out of the United Kingdom	147,537	10	0
Loans on Life Policies	326,794	15	9
Investments (at Book values) in:—			
British Government Securities	457,120	0	0
Indian and Colonial Government securities	428,831	10	0
Foreign Government Securities	703,955	4	3
Railway and other Debentures and Debenture Stocks	2,068,342	7	10
Railway and other Stocks and Shares (Preference and Ordinary)	1,428,632	5	6
Bank of England Stock	119,900	0	0
Bank of Ireland Stock	17,900	0	0
8,438 Alliance Assurance Company, Limited, original shares	77,500	0	0
Bank Preference Shares (fully paid up) and Stock	4,330	0	0
Municipal Bonds and Stocks	556,499	1	5
Life Interests and Reversions	73,042	12	2
House Property and Ground Rents	733,001	10	6
Landed Property	1,000	0	0
Loans to Municipalities in the United Kingdom	645,041	2	2
Loans on the security of Rent Charges	201,957	13	10
Loans on Debentures, Stocks, Shares, and on Life, Reversionary and other Interests	631,748	19	7
Loans on Personal Security, coupled with Life Policies	43,914	2	2
Deposits with Sundry Banks	54,135	15	8
Agents' Balances, and Balances due from other Offices	198,355	3	5
Outstanding Premiums	27,516	0	5
Outstanding Interest and Dividends	7,755	7	11
Cash:—			
In Hand (£1,688 6s. 7d) and on Current Accounts (£77,961 10s 9d)	79,649	17	4
Bills Receivable	6,574	1	2
Interest and Dividends accrued to 31st December, 1904, but not receivable until 1905	103,409	18	11
		£11,296,010	15 8

PERSONALS.

THE CROWN LIFE INSURANCE COMPANY has rented a handsome suite of offices in the new Sovereign Bank building in this city, which they now occupy. Mr. Stanley Henderson, manager for the Province of Quebec, informs us that the business under his control is steadily increasing.

MR. ROBERT JENKIN, assistant manager of the Manufacturers' Life Insurance Co., will sail to-morrow per S.S. "Canada" for London, England. While abroad he will visit Egypt, India, and other foreign branches of the company.

MR. DANIEL BOONE, agency director of the New York Life, at Kansas City, has been appointed inspector of agencies, with headquarters in New York. He will have charge of New Jersey, New York, Connecticut and Canada, and will assume charge of this territory on September 1st. Mr. Boone has been with the New York Life for twenty-seven years.

MR. W. H. HARGRAVE, assistant manager at Montreal, of the Eastern Townships Bank, has been appointed manager of the new branch at Vancouver. Mr. Hargrave has been connected with the Eastern Townships Bank for

past twenty-four years. Previous to coming to Montreal he acted as manager at Bedford, and also at Ormstown.

MR. J. T. LACHANCE, representing the Manufacturers' Life at Quebec, was in the city for a few days this week. He states that the business of his Company in Eastern Quebec, which he controls, has been very good this year.

THE FLASHING TEST OF OIL.—The "flashing test" determines the lowest temperature at which an oil will give off an explosive vapour. In applying it a cup of oil, containing a wick set in a larger cup containing water, in which a thermometer is fixed, and under 100 degrees, and the wick is then lighted. When rising vapour explodes, the thermometer shows the "flash point" of the oil.

The seller of oil, for use in lamps, which will flash before it is heated to 120 degrees, is fined in the State of Ohio, a sum not exceeding \$500, and is imprisoned. The user is fined \$20. This law bars the use of gasoline lamps in houses, but, owing to the fact that lamps were subsequently invented which lessen the danger, it has been held that it should not be strictly enforced. However, gasoline must be sold as such, and its name carries a warning.

THE STANDARD LIFE

ASSURANCE COMPANY

Annual Report, 1905.

THE SEVENTY-NINTH ANNUAL GENERAL MEETING of the Company was held in Edinburgh, on Tuesday, 4th day of April, 1905, William Younger, Esq., in the Chair.

The following results for the year ended 15th November, 1904, were reported.

5466 Policies were issued during the year, assuring,	\$ 11,844,196.47
The Total Existing Assurances in force at 15th November, 1904, excluding Bonus Additions, amounted to.	137,022,289.67
The Claims by Death during the year, including Bonus Additions, amounted to.	3,530,844.53
The Claims Under Endowments matured during the year, including Bonus Additions, amounted to.	531,279.40
The Revenue for the year from Premiums and Interest amounted to.	6,965,338.80
The Amount received in purchase of Annuities during the year, for which 162 Bonus were issued, was.	672,768.00
The Accumulated Funds at the same date amounted to.	55,094,925.00
Showing an increase during the year of \$1,491,915.60.	
The average rate of interest earned was reported to equal 4.17.	

EXTRACTS FROM THE REPORT.

Once more the Board of Directors are able to report to their Co-Proprietors that the progress of the Company continues.

The new **Sums Assured** during the year exceed eleven millions eight hundred thousand dollars.

Claims have been considerably heavier than in 1903, the increase arising partly under the head of Death Claims, and partly under the head of Endowment Assurances matured. This latter is bound to increase as time goes on.

The funds of the Company have been increased during the year by upwards of \$1,500,000, and they now stand at over fifty-five millions and ninety-five thousand dollars.

The investment of this large sum has the constant and careful attention of the Directors, and it is satisfactory for them to be able to state that the rate of interest earned has been 4.17 per cent., as compared with 4.13 per cent. in 1903.

The Company's business at home and abroad has been well maintained. As intimated in last Annual Report, the Branches in India were visited by Mr. Oliver, Secretary at Head Office, and the Directors are glad to be able to report that the business has shown a considerable increase upon last year's results.

The Board regret to report the death, since last Annual Meeting, of their esteemed colleague, Mr. Charles Hemery, who for the long period of over forty years was a Member of the Board and of the London Committee. Mr. Charles F. Whigham, Chartered Accountant, was appointed to fill the vacancy as an interim Director, and later on in the proceedings he will be proposed for election in ordinary course.

The Board also regret to report the resignation as a Director, of The Right Honourable Andrew Graham Murray (now Lord Dunedin) upon his appointment to the office of Lord Justice-General and Lord President of the Court of Session. The Board have the pleasure to state that his Lordship has accepted the office of Deputy-Governor, rendered vacant by the death of The Earl of Stair.

At 15th May, 1904, as intimated to the Proprietors at last Annual Meeting, Mr. Spencer C. Thomson retired from the management after forty years' service with the Company during twenty-nine and a half of which he was manager. Mr. Thomson carried with him the thanks of the Board for his able and progressive management, and their hearty good wishes in his well-earned retirement.

In succession to Mr. Thomson, Mr. Leonard W. Dickson entered on his duties as Manager; and Mr. Cameron, who had been Joint Actuary with Mr. Thomson, became Actuary. These appointments were notified to the Proprietors at last Annual Meeting.

The Board desire to remind the Proprietors that the Fifteenth Quinquennial Investigation into the Company's affairs will be made at 15th November, 1905.

By order of the Board of Directors,

LEONARD W. DICKSON,
Manager.

In moving the adoption of the Report, the Chairman said:—

"I beg to move the adoption of the Report which has put before you so fully the history of the year which closed on 15th November, 1904, that there remains little for me to add.

"We have issued 5,466 New Policies, insuring \$11,844,196.47, and that great care has been taken in the selection of lives is proved by the fact that we have declined 589 Proposals for \$2,410,250. That so large a volume of selected business has been received during the year testifies to the energy and zeal of the business-getting staff throughout the world.

THE STANDARD LIFE ASSURANCE CO.—Continued.

Reference is made in the Report to the Accumulated Funds, which now amount to over \$55,095,000.00. The Proprietors may take it from me that the investment of this huge sum of money is a matter of anxious care to the Directors. The rate of interest upon our Funds, which a few years ago, owing to the state of the money market, had been below 4 per cent., is this year, I am glad to say, 4.17 per cent. There are indications, however, that money is cheapening, and, in the not distant future, we may have difficulty in obtaining such a favourable return upon our investments.

I may emphasize the regret which is expressed in the Report, that during the year we have lost two of our colleagues on the Board. Mr. Hemery died in April last, and a few weeks ago Mr. Graham Murray had to retire, in accordance with precedent, upon his appointment to the office of Lord President of the Court of Session and Lord Justice-General for Scotland. It is a great satisfaction to the Board, however, to be able to state that Lord Dunedin retains his connection with the Company, having accepted office as Deputy-Governor.

The Manager informs me that he has been greatly assisted in his duties by the loyal support which the Officials and Staff at Head Office and at the various Branches and Agencies have ungrudgingly afforded to him, and I think we may congratulate ourselves on having found a very capable successor to Mr. Spencer Thomson.

Now I have only to add that we are approaching the end of the fifteenth Quinquennium. At 15th November next the usual investigation will be made, when the investments will be scrutinized in detail, and the liabilities of the Company under Assurance contracts will be ascertained by the Actuary. Business for the current year is coming in well, and I hope that my colleague, who will occupy this Chair next year, will be able to report a satisfactory result of the investigation."

The Chairman then concluded by moving the adoption of the Report, which was unanimously approved of.

EDINBURGH, 3 GEORGE STREET,
April, 1905.

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.

1446.—W. J. J., Montréal.—We do not consider there is any reason to advise the sale of standard dividend paying stocks at the present time, there is no fundamental reason for the weakness in stock prices and a higher level of values is quite probable within the next few months. It is impossible to estimate the immediate trend of prices.

* * * *

1447.—I. O. H., Simcoe.—Canadian Pacific paying 6% should be worth 150 and on a rising market will probably go over this figure. As an investment C.P.R. should rank high.

Correspondence.

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

LONDON LETTER.
FINANCE.

London, Eng., 11th May, 1905.

Markets have at last shown signs of turning round. Last Monday the depression touched about its worst point this year. The principal leading article in the "Times" that morning, struck an alarmist note over the French neutrality question, and all day long stocks were steadily shedding points and fractions. As a matter of fact, the article was the best thing which could have happened. Speaking semi-officially, it put the question of the neutrality of Indo-Chinese ports in a peaceful yet unavoidable way.

Although the "bears" made use of it to depress prices its effect was really to clear the air and make for an understanding between this country and its cross-channel neighbour. Only "Trunks" remain dull, and here, although good traffics were powerless to raise prices, a bad return easily brought about a decline to 20¼, four points lower than the recent best.

A rather startling decision has just been given by Mr. Justice Ridley, in a case where Canadian Pacifics were concerned. From a bucket-shop a man bought on "margin" or "cover," 122 Canadas. The cover deposited with the "outside broker" was one per cent. on the nominal value of the shares, and was therefore \$125. Of course, these firms never really transact the business, or do it through properly qualified brokers on the Stock Exchange. The client bought the shares cum-dividend on Feb. 15, and sold on March 2, ex-dividend. When he claimed the dividend, a matter of \$355, he was refused it by the "bucket-shop." These people have been upheld by Mr. Justice Ridley on the ground that the whole transaction was a gamble. As the active shares had never been bought, there was nothing upon which a dividend could have been paid. The usual rule is, of course, to pay dividends in such cases.

INSURANCE.

In what an extraordinary manner British life offices still quote differing amounts of premiums for practically identical offers of life assurance, is shown by any proper comparison.

Yet with it all, every office of any standing, gets all the life business it is fit for, and it yet remains to be seen whether the difference in policies has not really a great deal to do with the average class of life offered to the company. Certain, it is, that people here flock more and more to life assurance as a means of thrift. And also it is increasing clear that expert advice is wanted pretty badly in the ordering especially of big investments. Not a long while since, a stockbroker who had done well out of the rise in Yankees, took out a twenty-year \$100,000 endowment policy with a British office, which perpetually advertised the enormous bonuses declared upon selected recent claims. As a matter of fact these claims are generally on forty, fifty, and even sixty years' old policies. These were taken out on the company's firms, and are much above the bonuses now being paid.

The London and Lancashire Life Assurance Co.

HEAD OFFICE FOR CANADA, COMPANY'S BUILDING, MONTREAL

EXTRACTS FROM FORTY-SECOND ANNUAL STATEMENT.

New Policies issued during the year were 2,376 for	\$3,479,240
Yielding a premium income	155,720
The net premium income amounted to	1,467,300
Total income, including \$372,790, for interest, etc	1,840,440
Claims by death with bonus additions	612,440
Claims under matured policies	159,615
Making a total payment of claims of	772,055
The increase to the funds after all payments have been provided for, amount to \$638,465, and the total funds of the Company now stand at	10,002,385

LIABILITIES.

Capital fully subscribed	\$ 500,000 00
Amount of capital Paid-up	100,000 00
Proprietor's fund	47,751 97
Assurance fund	3,604,634 16
Investment Reserve Fund	250,000 00
Profit and Loss items not appropriated	36,019 10
Claims admitted, but not paid	50,528 47
Other sums owing by Company	10,369 16

\$10,099,302 86

ASSETS.

Mortgages within the United Kingdom on real and leasehold property and life interests	\$ 211,922 38
Mortgages in Canada, India and South Africa	1,369,444 72
Loans on Company's policies	872,163 05
Investments in British, Indian and Colonial Government securities, stocks, etc.	1,675,983 27
Foreign Government Securities, railway and other debentures, railway shares, preferred and ordinary	4,894,226 92
House property, reversions, etc	488,425 37
Branch Offices and Agent's Balances	86,306 57
December premiums on which days of grace are current	234,988 53
Interest and rents accrued and due	88,041 30
Amounts placed on deposit for fixed periods	30,056 66
Cash, and on current account at Head Office and Branch Banks, Policy Stamps, etc	136,615 62
Other assets, including furniture and fittings at Head Office and Branches	11,128 37

\$10,099,302 86

TURQUAND, YOUNG & CO.,

Auditors.

S. LEEKE,

W. P. CLAREHUGH,
General Manager and Actuary.
London, Eng.

Issued by the order of the Board.

B. HAL BROWN,

Attorney and Manager for Canada.

Montreal, May, 1905.