

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.

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Books not Open to Policy-holders.

The Appellate Division of the Supreme Court in New York has decided that certain petitioners, policy-holders in the New York Life Insurance Company, had no right to have access to the company's books. This settles a long standing case.

Chronicles Wrongly Numbered.

By an unfortunate printer's error THE CHRONICLE for October 27, and that for November 3, 1905, are each numbered "44," instead of the former being No. 43, and the other No. 44. A glance at the date in each case would show that this error had been committed. Those of our subscribers who have the journal bound would do well to change the number on the October 27 issue to 43 before handing the file for the year to the binder.

Restriction on New Business.

The New York Investigation Committee recommends that the restriction placed on the new business to be acquired by the life insurance companies be as follows:

- Total insurance less than \$50,000,000 no limit.
 - Total insurance between \$50,000,000 and \$100,000,000, 30 p.c. thereof.
 - Total insurance between \$100,000,000 and \$300,000,000, 25 p.c. thereof.
 - Total insurance between \$300,000,000 and \$600,000,000, 20 p.c. thereof.
 - Total insurance between \$600,000,000 and \$1,000,000,000 15 p.c. thereof,
- and in no event shall a company's new business exceed \$150,000,000 annually.

What course would a company take if its maximum were reached say in August? The Surveyor remarks, "we suppose it would have to stop and compel its agents to remain idle the balance of the year, whether they were under contract or not. Good agents could not be secured and maintained by certain companies under such conditions. The arbitrary divisions of percentage of amounts of new

business that could be written would produce peculiar results; for instance: A company having \$299,000,000 in force on the first of the year could write very nearly \$75,000,000 this year, while another company having \$301,000,000 in force could write but slightly over \$60,000,000 this year; and similarly as regards the other points of division.

An Advertising Expert.

States, said:

"I don't take this occasion and this demonstration as a personal tribute to myself except in a very small part. As I look upon it, it is a tribute to an ideal. It was the ideal of advertising that brought out this demonstration. Advertising underlies success in any business on this earth except thieving and burglary. The man without advertising is a man without any foundation for his business, and the railroads have discovered it. My claim has been for a long time that advertising is the advance agent of the commerce of the world, and had it not been for advertising our commerce would not have been extended nearly as far as has been the case. Thousands and thousands of dollars have come here because the people in other countries have read railroad advertising and found what good machines were made here."

Life Company. Functions of a

The several aspects in which life assurance should be considered were pointed out by Mr. Ryan, F.I.A., general manager of the Pelican & British Empire, in a recent address. Regarding the dual functions of a life company he said:

"A life office is, in the first place, a trading body, dealing in life assurance policies. In this capacity it works up an organization of agents or friendly connections, seeks to acquire new members on remunerative terms, repurchases its policies, pays claims as they mature, and performs the usual func-

At a banquet given in his honour recently, Mr. Daniels, the advertising agent of one of the leading railways in the United

tions of a commercial undertaking. In the second place, a life office is a capitalist institution, holding in trust for eventual claimants the large accumulations making up the life assurance fund. Just as commercial ability and technical skill are needed in the first, so financial knowledge and judgment are required in the discharge of the latter. Now, I find that, taking for comparison the individual years 1871 and 1904, the premium income of all ordinary life offices making returns to the Board of Trade has increased from about £10,000,000 to £25,000,000. This may be taken as a measure of the trading function of life offices. On the other hand, the accumulated funds, which are the measure of their capitalist function, increased from about £100,000,000 to nearly £300,000,000. Incidentally, it may be stated that the revenue from interest now amounts to about £11,000,000, and, with the income tax at 1s. in the £, the life offices contribute more than half-a-million a year sterling towards this impost. Nothing surely needs to be added in the way of argument to the figures last given to show the magnitude of the interests controlled by our life offices."

PROVINCIAL SUBSIDIES.

The question of provincial subsidies though not of a nature to appeal to any strong interests, such as those of a tariff character, is still a matter of considerable importance. As the needs of the provinces for more revenue increase the provincial subsidies question will attract more attention.

Before Confederation took place in 1867, very prolonged debates took place in regard to the financial arrangements that would be made between the several parties thereto, viz., the Provinces of Quebec and Ontario, which had already been confederated as the "Province of Canada," and Nova Scotia and New Brunswick.

It was agreed that the Dominion should assume the debts of the several provinces, and that from the Federal revenue a subsidy be paid annually to each of the four original provinces, who were joined by Confederation, equal to 80 cents per head as ascertained by the Census of 1861, except in the case of Nova Scotia and New Brunswick, to which provinces it was arranged that the subsidy should be increased, after each decennial census, until the population in each province reached 400,000.

Besides this subsidy there is given to each province an annual allowance for Government and also an annual allowance of interest on the amount of the debt allowed, where the province has not reached the limit of the authorized debt.

Under various adjustments and under arrangements by which the provinces entered the Confederation, the provincial debts assumed were as follows:

Province of Canada	\$62,500,000
Nova Scotia	8,000,000
New Brunswick	7,000,000
	<hr/>
	\$77,500,000

Debts were subsequently assumed or allowed as follows:

Nova Scotia, readjustment of 1869	\$1,186,756
Old "Province of Canada," readjustment of 1873 ..	10,506,089
Province of Ontario	2,848,289
" Quebec	2,549,214
" Nova Scotia	2,343,059
" New Brunswick	1,867,720
" Manitoba	3,775,606
" British Columbia	2,029,352
" Prince Edward Island	4,884,023
Total provincial debts assumed	\$109,430,148

The payments made under the subsidies arrangement for a number of past years were:

SUBSIDIES TO PROVINCES PAID 1878, 1893, 1901, 1904.

	1878.	1893.	1901.	1904.
	\$	\$	\$	\$
Ontario	1,196,872	1,339,247	1,339,287	1,330,287
Quebec	959,252	1,086,714	1,086,713	1,086,713
Nova Scotia	418,701	432,814	432,807	432,806
New Brunswick	440,123	483,580	483,492	491,361
Manitoba	90,000	437,601	483,687	533,116
British Columbia	205,093	243,585	242,689	307,077
P. E. Island	159,764	221,052	181,932	211,931
Totals	3,472,807	4,244,623	4,250,607	4,462,292

The subsidies paid to the four original provinces in the years 1878, 1893, 1901, and 1904, bore the following ratios to the total revenue of the Dominion:

	1878.	1893.	1901.	1904.
	p.c.	p.c.	p.c.	p.c.
Ontario	5.30 p.c.	3.50 p.c.	2.50 p.c.	1.90 p.c.
Quebec	4.28 p.c.	2.84 p.c.	2.10 p.c.	1.50 p.c.
Nova Scotia	1.76 p.c.	1.13 p.c.	0.82 p.c.	0.61 p.c.
New Brunswick ..	1.85 p.c.	1.26 p.c.	0.92 p.c.	0.69 p.c.

Under the Revised Statutes of Canada, chap. 46, section 5, Manitoba is entitled to have a readjustment of her per capita allowance every 2½ years, instead of once every 10 years, as is the case of other provinces.

The population of the several provinces as given in the census of 1871, 1881, 1891, 1901, was as follows:

	1871.	1881.	1891.	1901.
Ontario	1,620,851	1,926,922	2,114,321	2,782,947
Quebec	1,191,516	1,359,027	1,488,535	1,648,898
Nova Scotia	387,800	440,572	450,396	459,574
New Brunswick ..	285,594	321,233	321,263	331,120
Manitoba	18,995	62,260	152,506	235,211
British Columbia ..	36,247	49,459	98,173	178,657
P. Edward Island ..	94,021	108,891	109,078	103,259
Territories .....	.....	56,446	98,967	211,649
Population of Can. .	3,635,024	4,324,810	4,833,239	5,371,315
per head ..		per head.	per head.	per head.
Revenue per head ..	\$5.31	\$6.85	\$7.90	\$13.14

In the same period the extent of the foreign trade per head has greatly increased, the amount for the above years being respectively as follows:

	\$	\$	\$	\$
	46.86%	47.10%	45.10%	88.00%

The amount of duty collected from the imports into each province in 1893 and in 1904, is of considerable interest in connection with the provincial subsidies' question, for, by the Confederation settlement the several provinces were deprived of their local income from customs duties and excise. The

following shows the duty collected on the imports into each province in 1893 and 1904 :

CUSTOMS DUTIES COLLECTED IN EACH PROVINCE, 1893, 1904.

	1893.	1904.	Increase
	\$	\$	\$
Ontario.....	7,475,142	16,328,786	8,853,644
Quebec.....	7,723,380	14,308,672	6,585,292
Nova Scotia.....	1,203,790	2,306,480	1,102,690
New Brunswick.....	1,012,782	1,391,613	378,831
Manitoba.....	602,466	2,725,257	.....
British Columbia.....	1,189,414	2,724,412	.....
P. E. Island.....	161,836	151,380	.....
Territories.....	11,012	599,138	.....
Yukon.....	.....	417,172	.....
Total.....	\$19,379,822	\$40,954,349	\$21,574,527

Since the figure 80 cents per head to be paid over to the original provinces was decided upon as some compensation for their being deprived of their income from customs and excise, the duties collected on imports have risen from \$8,819,000 to \$40,954,000, an increase of \$32,135,000 which equals an advance of 360 p.c., the larger portion of which income from customs is contributed by the original provinces.

The situation then has been shown in the preceding statistics to be as follows :

In the first place consideration must be given to the Dominion having assumed the provincial debts at Confederation to extent of \$77,500,000, (2) to the Intercolonial Railway having been built by the Dominion, very largely for the benefit of the original provinces, the cost of which and the deficits of which have fallen upon the country at large.

On the other hand the revenue of the Dominion has risen since Confederation from \$13,687,900 to \$70,669,800, so that now the subsidies paid to the provinces in proportion to the whole revenue are only one-third of what they were a few years after Confederation had been consummated. If 80 cents per head was ample compensation for the loss of customs and excise duties in 1867, on the same basis the subsidy per head now ought to be much more per head for the original provinces, which resigned those sources of local revenue.

Another point must be considered, the expense of governing a province is now much greater per head than it was at Confederation. The development of the country has entailed the necessity for greatly enlarged expenditures. All the elements in the transportation question which involve outlays by a Provincial Government demand far more expenditure than they did before Confederation. The expenses of administration, of the judicature, of education, of maintaining public works, etc., are now considerably larger than in the years gone by when each province was independently governed.

If the subsidies decided upon in 1867 were then equitable they are no longer so, because the needs of the provinces are now much greater, their con-

tributions to the Dominion revenue are much greater than was anticipated, and the Dominion has so developed its resources and its income from customs and excise, of which it deprived the provinces, as to give those original provinces a strong claim for enlargement of the subsidy fixed at Confederation.

PROVINCIAL TAXATION.

The Government of Quebec is acting like a financial octopus as it is throwing its tentacles out in every direction to seize upon opportunities of increasing the provincial revenue by taxing all manner of business corporations, enterprises, and financial associations. That the Government must have revenue to meet such obligations as naturally and which, under our political system, devolve upon the provincial authorities is obvious, and that it has constitutional power to impose direct taxation is declared by the British North America Act.

By that Act the province is bound to maintain the local civil Government, to support penal establishments, asylums, schools, and perform other public services of a costly nature.

We do not propose to criticize the various expenditures of the province, but we may affirm that, an impression very generally prevails that there is a wide field open for economies to be effected in the administration of provincial affairs.

A Provincial Government should not be stingy, it should be ready to give financial encouragement to movements and institutions which have in them the promise of promoting the welfare of the community, but which must languish, or be abandoned, without Government assistance.

There are movements, however, that ought, after a number of years, to be self-supporting, they ought in time to have created their own sources of revenue.

Subsidies in aid of special commercial interests are to be thus classified and it is open to question whether a number of annual grants made out of the Provincial Revenue ought to have been made annual charges.

The finances of the province might, with advantage, be thoroughly investigated by a non-political committee, or commission, with a view to economics being introduced in the expenditures.

For the Government to throw its taxing net over the premium receipts of insurance companies shows a singular disregard of what is best for the public interest. Those receipts are, practically, akin to deposits placed in Savings Bank to provide for "a rainy day," as the saying is. In most cases such payments are a direct provision to mitigate the distress of bereavement and the lessening of the payments by taking part of them as a tax is a distinct hindrance to the beneficent objects of life insurance.

Taxing capital direct has been severely condemn-

ed by the most eminent authorities. To impose a heavy tax on bank capital discourages the extension of capital for banking purposes and to that extent injures trade.

Every encouragement should be given to capital in a growing province such as this, and the influx of capital will result in the growth and development of business to such an extent as to make up for the taxes imposed ten times over by enlarging the sources from which taxes are drawn.

A Provincial Government should take the utmost care to avoid entrenching upon vested rights. Enterprises in which capital has been invested under conditions created by the provincial authorities in past years, should not be subjected to new forms of taxation, or increases thereof, as such fresh imposts are, more or less, an infringement of the vested rights of the investors in such enterprises. Their property is made less valuable by such new tax, and investors may well hesitate to place their money in Quebec undertakings when their investment is liable to be depreciated by new taxes being imposed. Such a highly injudicious procedure not only wrongs the private investor who is directly affected, but damages the credit of the province, as it weakens confidence in the stability of conditions created by the local Government that would, if permanent, induce investors to place money in local enterprises.

BRANCHES OF FOREIGN BANKS IN LONDON.

The pre-eminent position of London as the centre of the financial world is manifested by the number of foreign banks which have offices in London. A table is given on another page which comprises the latest available returns of these banks. We have given the statistics of each individual bank and then classified them according to the country which they respectively represent.

The total assets of the foreign banks that have branches in London amount to \$2,588,710,100, the percentage of those representing France being 37 per cent.; Germany, 29 p.c.; Austria, 2 p.c.; South America, 10 p.c.; China and Japan, 10 p.c.; Turkey, 3.8 p.c.; Egypt, 3.4 p.c.; the balance of 4.8 p.c. being divided amongst 5 other countries.

These returns only refer to such foreign banks as have independent bank office open in London, but enormous foreign banking interests are represented in London by British banks which act as the agents of those in foreign countries. The great Imperial banks of Russia, of Germany, Spain and other countries utilize the Bank of England for financial operations, such as making it the depositary of the proceeds of loans.

It is obvious from the prodigious figures in the table how vast are the financial transactions whose centre is London and how it is that the money market has come to mean, practically, the market for money in London.

CANADIAN BANKS AND FOREIGN LOANS.

It will be remembered that the bank position last year in New York began to get uncomfortable immediately after the end of August.

Then, the surplus reserves had sunk to a low level and the call loan market was stiffening up. But for some little time before that date it had become reasonably clear to bankers, and other professional observers that, unless the extraordinary enthusiasm of the bull speculators received a decisive check, quotations for money would rise considerably as soon as the fall drain of currency set in.

From our own bank returns we have seen quite a remarkable increase in the banks' call loans abroad between 31st May, when they were at the low level, and the end of the year; and it will be interesting to take some account of the movement to discover, if we may, how it was financed, or in other words, to find from what sources the banks drew the funds which they placed at the disposal of the necessitous American speculators. How important the investment was is shown by the following table:

1905.	Call loans elsewhere than in Canada.
31st. May.....	\$40,285,841
30th. June.....	43,067,558
31st. July.....	51,254,965
31st. August.....	58,976,531
30th. September.....	58,639,592
31st. October.....	62,280,939
30th. November.....	59,508,234
31st. December.....	61,010,020

Between the end of May, 1905, and end of December, these foreign loans increased over twenty millions, or more than fifty per cent. The increase took place not so much during the period of the extremely high rates as during the three months which preceded it.

Concurrently with this placing of an additional amount of \$20,724,179 in the foreign call loan market, there was also an additional investment in current loans outside Canada, of \$7,754,702, on the other hand there was a decrease of about \$3,000,000 in the net amount due by banks and agents in the United Kingdom and foreign countries, so that the amount sent abroad was, apparently, about \$25,500,000.

It was not drawn, in any measure, from "call loans in Canada," for these increased \$10,217,365; nor from "current loans in Canada," for they also increased—by \$21,154,484.

Neither is there any substantial change to be seen in the holdings of securities, and, as for specie, legals, and other items of cash, they show increases.

To find the source of the fund it is necessary to turn to the liabilities. First of all bank proprietors, or stockholders, contributed \$7,537,741, in new stock payments and reservation of profits earned; next, the note circulation expanded by \$11,845,504; but most important of all was the growth of public deposits. The deposits payable on demand increased \$25,148,361 in this period, and those payable after

FOREIGN BANKS WITH OFFICES IN LONDON.

BANKS.	Capital Paid up.	Reserve Fund.	Acceptances, Drafts, &c.	Deposits & Current Acts	Cash on hand and at Call.	Investments.	Advances, Loans, Disc't	Total Liabilities & Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
FOREIGN JOINT STOCK BANKS WITH LONDON OFFICES								
Anglo-Austrian.....	10,000,000	1,959,000	11,809,000	24,509,000	1,080,000	2,316,500	45,971,000	49,860,000
Anglo-Californian....	1,500,000	800,000	.....	9,879,000	4,574,000	726,400	6,823,700	12,410,000
Anglo-Egyptian.....	2,462,800	2,000,000	16,187,000	13,886,000	2,097,100	1,510,900	31,035,000	34,768,000
Anglo-Foreign.....	2,100,000	625,000	13,567,500	4,977,300	1,179,500	1,570,000	15,222,200	21,415,500
Anglo-Italian.....	250,000	70,000	89,500	.....	.....	4,100	136,400	427,700
Bank of Egypt.....	2,500,000	2,000,000	8,588,000	4,188,500	298,800	1,800,000	15,285,500	17,580,800
Bank of Roumania...	1,500,000	741,800	679,200	2,924,000	392,900	256,000	5,166,700	5,845,000
Bank of Tarapaca & Argentina.....	3,750,000	125,000	12,801,400	17,805,700	4,452,000	2,222,600	28,985,000	36,102,600
British of South America	2,500,000	1,700,000	13,729,300	14,594,000	4,920,700	.....	27,172,000	32,745,000
Comptoir National de Paris.	30,000,000	3,742,100	27,835,000	178,806,800	11,692,800	4,801,000	189,703,200	240,384,800
Credit Lyonnais.....	50,000,000	20,000,000	33,483,600	332,938,600	27,589,200	1,327,500	408,211,700	444,792,700
Deutsche Bk., Berlin...	45,000,000	18,757,000	48,641,400	223,398,500	36,011,700	34,863,000	266,891,500	341,886,700
Disconto Gessellschaft...	42,500,000	14,398,000	44,560,000	70,990,000	9,623,900	19,871,800	144,103,600	176,702,700
Dresdner Bank.....	40,000,000	10,038,900	37,960,800	130,593,300	17,761,900	13,529,800	186,867,100	222,714,500
Hong Kong & Shanghai	5,000,000	9,125,000	8,679,100	121,318,800	28,918,000	11,975,000	115,560,000	156,975,100
Imperial of Persia.....	3,250,000	575,000	1,028,000	2,052,000	5,161,000	823,800	3,351,000	9,488,300
Imperial Ottoman.....	25,000,000	4,038,500	14,255,700	48,591,200	19,456,500	31,975,000	47,168,500	99,831,900
Ionian Bank.....	1,577,500	15,800	49,730	2,964,500	580,600	1,277,000	4,010,000	6,035,400
London & Brazilian...	3,750,000	3,000,000	33,809,000	17,617,600	19,140,700	.....	39,232,000	59,211,000
London & River Plate..	4,500,000	5,000,000	32,350,000	84,147,100	34,805,000	.....	94,158,000	129,984,400
London of Mexico & S. Am.....	2,000,000	1,200,000	2,039,000	303,000	194,000	1,142,000	4,406,700	5,742,800
London, Paris & America.....	2,000,000	1,110,000	.....	8,439,800	1,622,000	1,706,900	8,374,600	11,703,800
National of China.....	1,213,500	70,000	449,800	315,300	165,000	139,000	1,976,300	2,285,100
National of Egypt.....	11,250,000	3,524,700	2,364,000	18,044,600	7,941,800	6,135,000	22,270,000	36,935,000
Societe Generale.....	50,000,000	5,260,700	117,585,000	97,120,000	13,339,700	22,623,600	233,149,100	270,992,100
Swiss Bankverbin.	8,000,000	2,600,000	10,780,000	28,930,000	5,218,400	2,650,000	41,718,300	50,425,900
Yokohama Specie Bk..	9,000,000	5,202,500	66,095,300	35,272,600	8,168,600	10,581,000	27,368,100	112,028,000

SUMMARY.

COUNTRIES REPRESENTED BY BANKS IN LONDON.	\$	\$	\$	\$	\$	\$	\$	\$
Germany.....	127,500,000	43,193,900	131,162,200	424,981,800	63,397,500	68,269,600	597,862,200	741,303,900
Austria & Roumania..	11,500,000	2,700,800	12,488,200	27,533,000	1,472,900	2,572,600	51,137,700	55,705,000
France.....	132,000,000	30,112,700	178,903,000	608,865,400	52,621,700	28,752,000	831,064,000	967,500,000
Switzerland.....	8,000,000	2,000,000	10,780,000	28,930,000	5,218,400	2,650,000	41,718,000	50,425,000
Italy.....	250,000	70,000	89,500	.....	4,100	136,400	286,100	427,700
Greece.....	1,577,500	15,800	49,700	2,964,500	580,600	1,277,000	4,700,000	6,035,400
Turkey.....	25,000,000	4,038,500	14,255,700	48,591,200	19,456,500	31,975,000	47,168,500	99,831,900
Persia.....	3,250,000	575,000	1,028,000	2,052,000	5,161,000	823,800	3,351,000	9,288,300
South America.....	16,500,000	11,025,000	94,728,700	134,467,400	63,512,400	3,364,600	193,963,700	263,795,800
Egypt.....	16,212,800	7,524,700	27,139,000	36,119,100	10,337,700	9,445,900	68,590,000	89,283,900
China.....	6,213,500	9,195,000	9,128,900	124,634,100	29,073,000	12,114,000	117,536,300	159,260,200
Japan.....	9,000,000	5,202,500	66,095,300	35,272,600	8,168,600	10,581,000	97,368,100	112,028,000
California.....	1,500,000	800,000	.....	9,879,000	4,574,000	726,400	66,823,700	12,410,000
Anglo-Foreign.....	2,100,000	625,000	13,567,500	4,977,300	1,179,500	1,570,000	15,222,200	21,415,000
Totals of Foreign Bank Branches in London..	360,603,800	117,078,900	559,415,700	1,489,267,400	261,757,900	174,253,300	2,136,791,500	2,588,710,100

notice \$21,956,524, the two combined aggregating \$47,104,885. Besides these gains there was an increase of \$925,506 in deposits elsewhere than in Canada; and, properly speaking, these should be deducted from the \$25,500,000 mentioned as the net investment abroad, because they are composed, apparently, of foreign, not Canadian capital. This would reduce the balance of seemingly outgoing capital to a little less than twenty-five millions.

To make the matter a little clearer the new funds received by the banks under the various headings are tabulated:

New Funds Received.	
New capital stock and additions to Reserve.....	\$ 7,537,741
Expansion in note circulation.....	11,845,504
Increase in "Demand" deposits Canada.....	25,148,361
In rease in "Notice" deposits.....	21,956,524
	\$66,488,130
How Invested.	
In Canadian call loans.....	\$10,217,365
In Canadian current loans.....	21,154,484
In increased cash holdings.....	9,356,888
	\$40,728,737
Total Canada.....	25,000,000
Invested abroad.....	\$ 65,728,737

Since the end of the year there has been an increase, roundly, of five millions in Canadian call loans, and of seven millions each in call and current loans abroad, besides which the banks have had to redeem nine millions in note circulation—twenty-eight millions in all, to provide for.

This was accomplished chiefly through an increase of nine millions in Canadian deposits and of three millions in foreign deposits, through a decrease of seven millions in Canadian current loans and of five millions in cash holdings.

Of course, the greater part of the increase, up to the end of the year, in call loans abroad, is due to the action of the several banks which always make a practice of loaning at call in Wall Street. These without exception, have made substantial increases. But no less a sum than five million dollars was contributed by banks which do not regularly loan abroad.

The following table shows how much the new comers in this field put out between end of May and December last year:—

Call Loans elsewhere than in Canada.	31st. May, 1905.	31st. Dec., 1905.
Bank of Montreal.....	\$ 26,779,720	\$29,967,200
Bank of New Brunswick.....	75,000	200,000
Bank of Nova Scotia.....	2,220,456	2,806,196
Bank of British North America.....	2,279,750	5,877,331
Bank of Toronto.....	300,000	1,825,000
Merchants Bank of Canada.....	1,221,403	3,209,642
Canadian Bank of Commerce.....	5,512,944	7,507,805
Royal Bank of Canada.....	1,896,568	3,100,751
Quebec Bank.....	.....	1,250,000
Bank of Hamilton.....	.....	1,450,000
Imperial Bank of Canada.....	.....	1,250,000
Union Bank of Canada.....	.....	2,500,000
People's Bank of New Brunswick..	.....	1,000,000
	\$40,265,841	\$61,010,020

CANADA LIFE ASSURANCE COMPANY.

We have much pleasure in calling attention to the condensed annual statement of the Canada Life Assurance Company for 1905, which appears on a later page. From it we learn that the new business paid for last year amounted to \$12,215,262, which shows a gain of \$1,003,541 over preceding year, and was the best in the history of the company.

The total insurance in force at the close of 1905 was \$107,681,883, which exceeds the amount in 1904 by \$5,875,939.

The total payments to policy-holders amounted to \$3,272,081, of which sum close upon \$2,000,000 was in cash dividends to surviving policy-holders.

After this very liberal distribution and providing for all liabilities, including capital stock, there was a surplus left of \$393,403, or, including paid-up capital stock, a surplus to policy-holders of \$1,393,403.

The Hon. George A. Cox, president, delivered an address in which the life insurance situation was discussed at considerable length. He expressed hearty accord with the objects of the proposed Royal Commission to investigate life companies and said, "We will do everything in our power to facilitate its work."

Reference was made to the annual examination made by the Superintendent of Insurance. The company offered to appear before the New York Committee and offered to give experts an opportunity of examining the company's affairs at the Head Office.

A detailed statement was given by the President of the circumstances under which the capital stock was increased to \$1,000,000.

In regard to the reserve the following statement was made:

"The Act of 1899 required all companies to compute their reserves at 3½ p.c. upon all business issued on and after the 1st of January, 1900, and to change all business then on their books to 4 p.c. before the end of 1910, and to 3½ p.c. before the end of 1915. The shareholders, directors and officers of the company, after prolonged and careful consideration and after consultation with our own actuary as well as the most eminent British and American actuaries, with a number of the most prominent financiers in Canada and a number of our policy-holders, came to the conclusion that it was in the best interests of the company to proceed with as little delay as possible to comply with the law, rather than take the full time that had been allowed by the Government at the request of some companies who thought they would find it impossible to make the change at an earlier date. We believed then, and we as firmly believe now, that the course decided upon was the correct one in the interests of the policy-holders as a whole. The sum of over \$2,500,

000, which has been added to our reserves somewhat sooner than required by law, has not been lost or diverted from the policy-holders any more than has the \$10,000,000 of reserve fund held by the Bank of Montreal been diverted from its shareholders; indeed, there is added security to the policy-holder, in that the portion of this fund represented by his policy is credited direct to his policy account. The amount has been carefully invested, providing additional security for policy-holders and earning additional interest which will increase their future profits."

The following statement was also made by the President as to the nature and function of a reserve in life insurance which many persons do not understand:

"The reserve of a life assurance company is entirely different from the term reserve in a bank or ordinary joint stock company. In a life company the reserve grows out of the idea of a level premium, for while the level premium is greater than is required to cover the mortality risk in the earlier years of the policy, it is less than would be required for the later years. This over-payment with interest thereon constitutes the reserve, and is a distinct liability, and absolutely necessary to enable the company to carry out its contracts. Without this accumulated reserve, a level premium company would soon become insolvent. From another point of view, the reserve is the sum which one company would have to hand over to another company to assume its contracts. Hence it is often called the reinsurance fund."

A comparison was made between policies issued under the minimum system of the Canada Life and those of a number of British and American companies by which it was shown that those of the Canada Life are more favourable than those of any of the above companies, notwithstanding the fact that the Canada Life profits have been less during the last two quinquennial distributions, because of the amount set aside for the strengthening of our reserves.

The president stated, "there is reason to hope that, at the close of the quinquennial period substantial reductions will be made upon existing liens on policies."

The following statement of the profit account between the company and its policy-holders since its commencement up to the end of 1905 is highly interesting:

From its organization to the end of 1905 Canada Life Company has received in premiums from policy-holders.....	\$ 52,630,923
Paid Policy-holders and Beneficiaries...	\$30,911,309
Credited to Policy-holders.....	29,329,365
Total paid or credited.....	\$ 60,240,674
Ratio of amounts paid or credited to policy-holders to premiums received from Policy-holders.....	114.50

In other words, during the past 59 years the com-

pany has paid or credited to policy-holders, on the average, the sum of \$114.50 for each \$100 received in premiums from policy-holders.

The president traversed the whole line from which attacks upon the company have proceeded and very ably defended the institution and its chief officers from the charges and the insinuations made against them.

The policy-holders are being furnished with a schedule of the investments of the company's funds, respecting which the president declared they would bear the closest scrutiny in every respect.

NOVA SCOTIA STEEL & COAL COMPANY.

The General Statement of the Nova Scotia Steel & Coal Company is not as favourable as its more sanguine connections hoped for.

The profits for the year 1905 were \$559,906 against \$501,337 in 1904, showing an increase of \$58,569. This is a large falling off from the amount of profits in 1903, which were \$859,397. The sinking fund is stated to be \$162,397 which is an advance from \$109,941 on previous year. The reserve for general depreciation, etc., is \$628,326, against \$574,414 in 1904, the increase being \$53,912, being \$3,912 more than in previous year. In the list of current liabilities we note considerable increases over amounts in the 1904 statement. The pay rolls and accounts not due are \$172,476 as against \$122,651, and the bills payable and cash advances are \$544,050 as compared with \$171,318, these make an increase of \$422,557 in current liabilities, the total of which when the decrease on bond coupons not presented and the accrued interest on bonds not yet due are allowed for is increased to \$440,122.

The share capital has been increased from \$5,969,300 to \$6,000,300 the increase of \$31,000 being in the common stock. The bonds have been reduced from \$3,890,000 to \$3,838,000, a decrease of \$52,000.

The cost of properties owned and operated by the company is \$11,037,146 against \$10,359,435 in 1904, the increase being \$677,711. The increase was caused by acquiring submarine iron ore and improvements in the plant.

The items that are viewed with most interest are the several amounts of surplus profit and loss in 1904 and 1905. In the former year the figures were \$695,749 and in 1905, \$795,325, showing the increase in the past year to have been \$99,576, or \$109,683 over 1903, which is a very moderate amount considering the non-payment of dividends on the common stock, and that, "the volume of iron and steel business transacted by the company was considerably larger than that of previous year, the increase in value being \$597,887."

The report speaks of larger orders at better prices than ever before being on the books.

It is not proposed in the coming year to expend any large sum on capital account, and every effort

is promised to be made to render the business as productive as possible in order that payments of dividends on the common stock may be resumed as soon as practicable. The item of deferred charges amounting to \$333,014 should disappear from the assets as soon as possible.

ROYAL INSURANCE COMPANY.

Owing to the development of the business of the Royal Insurance Company in Manitoba, and the Territories, the management have deemed it expedient to open a branch in Calgary, for the Province of Alberta, and will divide the business in the new Territory with the Winnipeg branch.

Mr. William Mackay, manager for Canada, has announced the following appointments:

Mr. Arthur Huddell and Mr. Fred. W. Walker, to be joint managers at Calgary. Mr. Huddell was formerly inspector for Manitoba, and Mr. Walker, a senior clerk from the Head Office for Canada.

Mr. Arthur Baby, insp ctor for the Province of Quebec, to be assistant manager at Winnipeg.

Mr. John Pickering, to be inspector for Western Ontario.

Mr. John Kay, inspector for Western Toronto, to be assistant manager to Mr. Percy J. Quinn, at the Toronto branch.

Mr. Blair Russell, counter clerk at Head Office, Montreal, to be inspector for Eastern Ontario.

Mr. M. A. Gonthier, also from the Montreal staff, to be inspector for the Province of Quebec.

The business of the Royal in Canada is progressing with the commerce of the country.

All these officers were trained in the Montreal office.

FOREIGN FIRE COMPANIES IN UNITED STATES IN ACCOUNT WITH THEIR HOME OFFICES.

The following shows the amounts received from and remitted to the head offices of the foreign fire insurance companies operating in the United States, in 1903, 1904, 1905, as given by "The Insurance Age."

Company.	1903.		1904.		1905.	
	Rec.	Rem.	Rec.	Rem.	Rec.	Rem.
Aeolus & Munich	\$3,485	\$5,132	\$181,513	\$13,768	\$7,537	\$11,452
Alliance	5,600	103,632			15,931	143,738
Atlas	36,829	51,715	555,779	309,170		77,855
British-merica.		70,921	21,001			22,615
Caledonian		65,676		20,727		161,442
Colony Reins.				85,329	111,158	116,870
Commercial Un.	193,600	335,497				636,817
Hamburg-Brem.	105,054	105,045	128,160		115,700	117,961
Law, Un. & Co.			107,075	58,950		16
L. & L. & Globe	5,812	610,533	417,391	483,788	72,878	72,273
London Assce.	5,914	253,357	192,428	288,695	267	1,329,957
London & Lanc.		298,718		3,329		259,911
Manchester		169,928				395,093
Moscow	9,505					
Munich		43,591	331,750			119,140
Netherlands		22,552	13,730	29,000		15,000
North British		181,480	308,914			837,907
Northern					1,907	588,195
Norwich Union.	159,372	578,500	245,000			274,350
Palatine		7,981	48,425			62,930
Phoenix Assce.		3,435	468,806		156,981	167,680
Prussian Nat.		1,967				
Royal		1,980,291	1,886,179		1,169,631	2,308,755
Royal Exch'ge.	268,199	131,670			274,434	87,643
Russia			578,231		11,045	
Skandia		60,910	102,027	182,018		203,494
Scottish Union.				1,134		1,303
Sun Ins. Office		175,910	536,855	181,410	4,720	598,763
Svea	10,000	15,312				23,425
Thuringia		3,612	2,820			
Transatlantic	26,974			63,982		87,783
Union Assce		4,000	830,200		15,000	293,796
Western Assce		195,871	190,044			114,558
Totals	\$397,125	\$2,907,314	\$6,032,321	\$3,651,008	\$1,363,565	\$8,797,743

For each of the sixteen years, 1890 to 1905 the record is as follows:

Year.	Received.	Remitted.
1890	\$1,299,097	\$1,041,655
1891	2,362,944	1,062,257
1892	2,342,374	1,495,469
1893	1,453,035	1,320,093
1894	645,011	2,779,123
1895	994,002	3,445,491
1896	1,065,159	3,615,484
1897	3,028,171	4,568,462
1898	2,188,865	5,531,012
1899	3,034,672	3,476,784
1900	2,587,936	2,659,902
1901	3,566,278	4,120,124
1902	2,821,361	5,101,503
1903	397,425	2,888,950
1904	6,652,124	3,558,018
1905	1,933,555	8,790,743
Totals	\$ 26,372,009	\$55,154,481

Respecting which exhibit our valued contemporary remarks: "Thus in sixteen years the balance in favour of remittance amounts to nearly \$20,000,000. No fault should be found with these indications of prosperity. The home offices have risked much and expended much in establishing their branches here, and it is only reasonable that they should expect some profit in return. With the exception of very few years, these profits have not been made in underwriting itself, but in the wise use of the invested surplus and reserves. It is not at all likely that the record made last year will be kept up and in fact it is more probable that conflagrations will occur within the next year or two which will place the balance again upon the other side."

AMERICAN TRUST COMPANIES AND RESERVES.

Considerable interest is being manifested in the question of reserves for United States Trust companies.

These institutions have shown remarkable development in the last ten years, far exceeding the expansion of National banks. Their respective resources in 1895 and 1905 were as follows:

	1890.	1905.	Ratio of Increase.
	\$	\$	Per cent.
National Banks	872,000,000	1,864,000,000	113 p.c.
U. S. Trust Co's.	392,000,000	1,364,000,000	248 p.c.
Savings Banks	783,000,000	1,311,000,000	67 p.c.
State Banks	285,000,000	497,000,000	74 p.c.
Total	\$2,332,000,000	\$5,036,000,000	ave. 116 p.c.

The official report of the Superintendent of Banks gives the following data respecting the Trust companies of the State of New York, for January 1, 1896, and 9th November, 1905:

	1896.	1905.	Ratio of Increase
	\$	\$	Per cent
Deposits in Trust	123,000,000	80,000,000	Decrease
General Deposits.	184,000,000	1,089,000,000	491 p.c.
Cash in Banks	40,000,000	110,000,000	175 p.c.
Cash on hand	10,000,000	22,000,000	220 p.c.

The proportion of cash reserves to the general deposits was 27 p.c. in 1896 and 12 p.c. in 1905.

The larger growth of the resources of the Amer-

ican Trust companies has created a situation to which attention is being drawn, as such a vast mass of deposits being held by these institutions, with comparatively, such small reserves, is regarded as manifestly unfair to the National banks and a source of possible danger. The Trust companies are under no obligation to keep reserves, a freedom which is also enjoyed by the Savings banks, while, in the City of New York, the National banks are required to keep a cash reserve of 25 p.c. This places the National banks at a disadvantage, their resources actually cost more than those of the Trust companies, as only 75 p.c. of deposits of National banks are available for loans and other business.

Mr. Edmund Fisher, one of the Greater New York Trust Company officials has addressed the Committee on Banking at Albany, on this subject.

He pointed out that by the increase in the deposits of the Trust companies without a proportionate increase in the total reserves, the result has been to reduce by 4 per cent. the total reserve kept by the financial institutions of the State.

It appears that 22 States either by law or through the regulation of a supervising authority require trust companies to keep reserves, 16 making a distinction between balances in banks and actual cash on hand. The latter States require an average reserve of 17.49 p.c. A Bill is pending that will require 15 per cent. of cash reserves to be kept by the American Trust companies.

In this connection we may state that, the immediately available assets of the chartered banks of Canada averages over 30 per cent. of the Canadian deposits.

STATISTICAL ABSTRACT FOR JANUARY 31, 1906, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	January, 1906	December, 1905	January, 1905	Increase or Decrease for month.	Increase or Decrease for year.
Species and Dominion Notes	\$57,510,207	\$57,051,165	\$55,700,785	Dec. \$ 194,058	Inc. \$ 1,909,422
Notes of and Cheques on other Banks	23,044,834	28,345,495	21,061,17	Dec. 5,300,661	Inc. 1,983,317
Deposit to Secure Note Issues	3,415,34	3,415,334	3,328,721	Inc. 86,613	Dec. 106,613
Loans to other Banks in Canada secured	731,759	694,908	1,005,84	Dec. 46,841	Inc. 354,095
Deposits with and due from other Bks. in Canada	6,933,229	8,591,796	6,016,718	Dec. 1,575,567	Inc. 916,521
Due from Banks, etc., in United Kingdom	6,24,571	8,308,89	9,472,707	Dec. 1,933,718	ec. 3,148,136
Due from Banks, etc., elsewhere	17,933,17	14,344,574	20,173,572	Dec. 3,571,043	Dec. 2,249,655
Government Securities	8,94,021	9,182,353	9,374,840	Dec. 488,331	ec. 680,819
Canadian Municipal and other Securities	20,084,46	20,163,939	17,133,395	Dec. 155,723	Inc. 2,834,821
Railway Bonds and Stocks	40,614,164	39,649,668	39,389,212	Inc. 995,66	Inc. 1,225,752
Total Securities held	6,931,201	68,953,60	65,937,417	Inc. 321,841	Inc. 3,379,754
Call Loans in Canada	54,241,565	46,704,928	38,241,280	Dec. 8,463,647	Inc. 16,000,85
Call Loans outside Canada	68,335,836	61,010,20	46,184,911	Dec. 22,126,285	Inc. 22,247,925
Total Call and Short Loans	122,577,401	110,714,918	81,399,91	Dec. 28,177,486	Inc. 38,275,110
Loans and Discounts in Canada	4,107,327	458,553,6	412,901,673	Dec. 7,148,09	Inc. 38,362,254
Loans and Discounts outside Canada	37,283,534	30,882,959	18,324,151	Dec. 18,957,802	Inc. 18,959,383
Total Current Loans and Discounts	488,490,861	489,436,562	431,225,824	Dec. 57,265,037	Inc. 57,265,637
Aggregate of Loans to Public	611,165,273	609,933,273	515,624,415	Dec. 89,540,858	Inc. 95,510,847
Loans to Provincial Governments	2,066,489	2,063,362	1,948,921	Dec. 318,441	Inc. 57,567
Overdue Debts	1,771,370	1,667,712	2,111,148	Dec. 443,436	Dec. 358,778
Bank Premises	11,720,650	11,569,131	10,268,9	Dec. 1,300,741	Dec. 1,163,821
Other Real Estate and Mortgages	1,116,225	1,173,798	1,435,391	Dec. 261,603	Dec. 269,169
Other Assets	9,608,510	8,696,970	6,797,205	Dec. 896,765	Inc. 3,111,305
Total Assets	822,900,451	815,533,32	720,876,763	Dec. 94,623,688	Inc. 6,982,888
Liabilities.					
Notes in Circulation	60,906,610	6,981,54	58,220,75	Dec. 8,994,964	Inc. 2,965,535
Due to Dominion Government	3,98,86	2,211,318	2,773,478	Dec. 562,160	Inc. 447,8
Due to Provincial Governments	7,38,446	6,441,71	8,212,605	Dec. 1,771,132	Dec. 1,101,165
Deposits in Canada payable on demand	151,722,684	155,341,759	1,895,627	Dec. 3,621,75	Inc. 22,761,017
Deposits in Canada payable after notice	369,409,814	356,880,074	322,370,620	Dec. 2,619,540	Inc. 47,228,994
Total Deposits of the Public in Canada	521,222,298	512,227,733	451,733,147	Dec. 69,489,151	Inc. 69,989,051
Deposits elsewhere than in Canada	47,191,637	41,063,572	20,470,656	Dec. 6,720,921	Inc. 8,720,981
Total Deposits	568,413,935	553,291,305	492,203,803	Dec. 66,212,630	Inc. 77,710,932
Loans from other Banks in Canada	731,68	766,799	1,104,242	Dec. 35,031	Inc. 372,524
Deposits by other Banks in Canada	5,020,828	5,678,809	5,003,241	Dec. 675,568	Inc. 17,587
Due to Banks and Agencies in United Kingdom	5,154,883	4,008,095	2,162,272	Dec. 1,046,611	Inc. 2,438,611
Due to Banks and Agencies elsewhere	3,454,123	1,569,825	1,111,269	Dec. 1,882,295	Inc. 1,940,824
Other Liabilities	13,931,0	12,218,155	7,78,645	Dec. 4,432,507	Inc. 6,64,457
Total Liabilities	667,992,951	662,160,17	577,836,895	Dec. 5,833,824	Inc. 90,163,956
Capital, etc.					
Capital paid up	83,802,587	85,204,210	80,178,420	Dec. 5,026,790	Inc. 5,424,167
Reserve Fund	60,031,032	59,898,397	54,194,407	Dec. 5,703,990	Inc. 5,829,523
Liabilities of Directors and their firms	9,94,198	8,619,244	9,993,389	Dec. 1,374,145	Inc. 799,195
Greatest circulation during the month	69,423,135	75,850,739	64,031,382	Dec. 11,819,357	Inc. 5,391,851

OPENING OF THE DOMINION PARLIAMENT.

The Parliament of Canada was opened yesterday, in the customary form by His Excellency Earl Grey.

THE SPEECH FROM THRONE.

Honourable gentlemen of the Senate, gentlemen of the House of Commons, in again summoning you to meet for the despatch of business, I am glad to be able to congratulate you on the prosperity prevailing throughout the Dominion.

The severe bereavement which Queen Alexandra has sustained through the death of her father, the King of Denmark, has occasioned much sorrow throughout the Empire, and I am satisfied that the warm sympathy of the people of Canada will be readily extended to Her Majesty.

It afforded me much pleasure as the representative of His Majesty to take part in the inauguration of the provinces of Alberta and Saskatchewan as constituent members of the confederation. The universal rejoicing on the assumption of provincial autonomy everywhere visible, was gratifying to witness, and I venture to say that in no part of the world could a more contented population be found. The universal sentiment was one of abounding confidence in the future.

The bountiful harvest with which we have been blessed in the past season, together with the continued development of our industries and transportation facilities, have so stimulated business in all parts of Canada, and have given such an impetus to our exports and imports that the trade, both with the United Kingdom and foreign countries for the current fiscal year gives promise of being the largest on record. The flow of immigrants seeking homes in the three prairie provinces still continues, and from the present outlook the number will be in excess of any previous year, and it is gratifying to note the increasing proportion from the British Isles.

The rapid destruction of our forests now going on will, unless the operations of the lumber men be prudently regulated in the future, and a system of reforestation adopted, result in grave consequences, affecting the uniform flow of rivers and limiting our valuable water powers to a few months in the year. A bill will be submitted for your consideration empowering the Government to set apart forest reserves on land under its control.

INSURANCE INVESTIGATION, ETC.

The result of the investigation into the administration of leading life insurance companies in the neighbouring republic has naturally created some uneasiness in the public mind as to the condition of Canadian companies. A commission has, therefore, been issued to inquire into and report on the management and financial standing, not only of companies holding Canadian charters, but also of all

companies doing business under license in Canada.

Satisfactory progress is being made in the exploration and surveys of the eastern division of the National Trans-Continental Railway, and it is expected that contracts for the construction of two important sections embracing together about 400 miles will shortly be executed.

The other topics were, the Treaty with Japan, the Waterways Commission, the Transportation Commission and Legislation to be introduced.

PROMINENT TOPICS.

MONTREAL CITY BILL.—What a pity it is that Montreal Alderman should decide to go to Quebec year after year to secure Charter amendments.

While some amendments may be desirable, yet it seems to us that the city comes off second best in these arrangements and opportunities are given to interested parties to carry out some schemes of their own which are not in the interests of the city.

We submit that, in our judgment, the Consolidated Charter was an excellent one and safeguarded the best interests of the city. Under its provisions the city was getting into an excellent financial position. Changes were adopted which swept away some of the and more opened up the door to the expropriation business.

It would add to the credit of the city if the financial basis of the city were not disturbed year after year

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The Montreal Bill has been withdrawn as the civic representatives refused to accept the amendments adopted by the Legislative Council.

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CONDUITS.—The city asked for power to build conduits, which would cost an enormous sum, and no doubt the building of which would be far greater than if done by private corporations. We understand the power asked for was obtained on condition, however, that the city compensate the various companies for their poles, wires and other accessories, charging a rental to the companies for the use of the conduits being a percentage on the capital outlay.

The companies were quite willing to build their own conduits within a limited period. It is evident that, as usual, the city came off second best in this instance.

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GAS WORKS.—The city asked for power to erect gas works and thus enter into competition with the present company. This power was obtained conditional upon its purchasing the present Gas Company as a going concern, the price to be settled by arbitration. The city again came off second best.

INCREASED TAXES AND INCREASED RAILWAY SUBSIDIES.—We sympathize with Quebec authorities in their necessity for increase revenue and are in accord with the Premier's statement that the present Government did not intend to incur any further indebtedness. This is very commendable.

On the other hand it is difficult to understand why such large increases of revenue should be needed. Probably some economics might well be instituted. It also occurs to us that the imposition of considerable new taxation on one hand and granting railway subsidies on the other hand are scarcely consistent. The province should refrain from granting subsidies until it is in a financial position to warrant these advances.

We do not mean to infer that the progress of the province should be retarded but that railway subsidies should be of a very limited character.

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NEW TAXES IMPOSED BY QUEBEC LEGISLATURE.—Amongst the provincial taxes imposed by the Quebec Legislature by the Bill passed yesterday, are the following, $1\frac{3}{4}$ of 1 p.c. on gross premium income received in the province by life companies.

BANKS.—\$100 on every \$100,000 of paid-up capital up to \$1,000,000 and \$50 for each \$100,000 over that amount. Also (b) on each head office or chief place of business in each of the cities of Montreal and Quebec, two hundred dollars on each other office or place of business in each of the said cities, one hundred and fifty dollars, and on each office or place of business in any other place, thirty dollars.

TRUST COMPANIES.—(a) One-fifth of one p.c. upon the amount of the paid-up capital to one million dollars inclusively, and twenty-five dollars for each one hundred thousand dollars or fraction of one hundred thousand dollars for all sums over one million dollars;

(b) An additional tax of fifty dollars for each place of business in the cities of Quebec and Montreal, and of twenty dollars for each place of business in every other place.

When the principal office is outside the Province the tax may be modified, but never to be less than \$100.

EXPRESS COMPANIES.—(a) Every express company, partnership or association, foreign to the Province of Quebec, carrying on an express and forwarding business five-tenths of one p.c. upon the gross earnings in the province, provided the tax be not less than eight hundred dollars;

(b) A fixed sum of eight hundred dollars shall be the amount of the first payment of tax exigible from every such express company, partnership or association commencing to do business in the province;

(c) An additional tax of fifty dollars for each place of business in the cities of Montreal and Que-

bec, and of twenty dollars for each place of business in every other place;

(d) Every express company, partnership or association, foreign to the Dominion of Canada, carrying on any business other than an express and forwarding business exclusively, an additional tax of one-fifth of one p.c. upon the paid-up capital thereof.

The details of other taxes will be given in our next issue.

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MAISONNEUVE AND ANNEXATION.—This municipality is anxious to be annexed to the city for this and all the adjoining municipalities to be within one fold. Annexation is bound to come and the sooner it is accomplished the better.

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INVESTIGATION COMMISSION ON INSURANCE.—It has been announced that the following declares the scope of the enquiry about to be conducted by Commissioners appointed by the Federal Government to investigate the conditions under which life insurance is being conducted in Canada.

(1) To inquire into (a) the general subject of life insurance and life insurance systems in Canada; (b) the operations of the various companies chartered by the Parliament of Canada, or by any province and licensed under the Insurance Act, transacting life insurance in Canada, including expenses of management, investment of funds and other allied questions.

(2) To make the like inquiry, so far as deemed necessary, into the operations of companies other than those chartered by the Dominion or provinces, transacting in Canada the business of life insurance.

(3) To inquire into the operation of the laws of the Parliament of Canada relating to and governing the business of life insurance, both as regards Canadian companies and companies other than Canadian, and to consider and report upon any amendments thereto that may be deemed necessary.

(4) That the commissioners so appointed have power to employ expert assistance, to summon before them witnesses and require them to give evidence, on oath, orally or in writing, or on solemn affirmation, if they are persons entitled to affirm in civil matters, and to produce such documents and things as such commissioners deem requisite to the full investigation of matters hereinbefore referred to and generally to exercise all the powers conferred by the said act.

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MEMBERS AND OFFICIALS OF INSURANCE COMMISSION.—The three Commissioners appointed are Mr. Justice McTavish, of Ottawa, Mr. J. M. Langmuir, general manager of the Toronto General Trust Company, and Mr. Kent, accountant of Montreal. Mr. Henry T. Ross, of the Nova Scotia Bar, has been appointed secretary. An office has been opened at Ottawa for the purposes of the inquiry, but sittings

may be held in this and other cities of which due notice will be given. On the 4th inst., proceedings will be commenced at the Imperial Building, Ottawa. At a meeting of the Commission on 7th inst., Mr. Justice McTavish said:

"Any individual, corporation, or company, having any claim, complaint or charge which it is desired to investigate may lay the same before him by addressing a communication to the secretary at Ottawa, and it will receive our consideration and will be enquired into.

"We would like to bring to the notice of all parties concerned that it is our desire to expedite the proceedings and to determine the matter submitted to us without unnecessary delay, always having in view, however, the necessity for a thorough and exhaustive investigation. No consideration must be permitted to restrict or impede the fullest possible enquiry.

"We, therefore, take this opportunity to announce that on Wednesday, 14th March, instant, at 11 o'clock a.m., at the Imperial building, No. 138 Queen street, Ottawa, we will sit for the purpose of proceeding with the enquiry.

"It seems to us that our first duty will be to enquire into the operation of the laws of the Parliament of Canada, relating to the business of life insurance generally and how the provisions of such laws have been observed and with that object in view, will first procure all possible information from the insurance branch of the department of finance. We propose holding our sittings in Ottawa until it is made to appear to us that the public interest requires us to sit elsewhere, in which case we will choose such places as may be deemed necessary, of which due notice will be given, regard being had to the convenience of the parties concerned."

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MR. GEORGE SHEPLEY, TORONTO, has been appointed by the Government as counsel, in connection with the insurance enquiry.

Mr. Shepley is authorized to employ additional counsel or such other assistance as he may require.

The Ontario Government has appointed Mr. Hellmuth, K.C., and Mr. Geary, of the Ontario Bar, to represent it before the Insurance Commission.

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NEED FOR THE ENQUIRY.—The circumstances out of which the demand for an enquiry arose originated not in Canada, but in New York. The enquiry in that State was instituted in consequence of certain squabbles between leading officials connected with one of the large companies. There has been no real demand for an enquiry in Canada. If, however, it be conducted on intelligent lines, and having some person associated with it, who is acquainted with the intricacies of life assurance, it will be beneficial and welcomed by the companies. It will result in

allaying suspicion which seems to exist and so strengthen public confidence in the system and the companies.

It is of extreme importance to the extension of life insurance that the methods and investments of the companies command absolute confidence and that their published statements be worthy of implicit trust.

One result of the enquiry it is alleged will be the enlargement of the powers of the Superintendent of insurance, and that fuller details will be required so that a more complete and intelligent exhibit will be made of the business and the condition of the life insurance companies.

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CANADIAN BANK OF COMMERCE, NEW BRANCH IN MONTREAL.—This institution, the second largest bank in Canada, has opened a new branch in this city at the corner of St. Catherine and Metcalfe streets, which is one of the best sites for business "up-town," or away from St. James St. The offices are the most complete of any occupied by branch banks in this city and are fitted with every convenience for customers as well as the staff. The Canadian Bank of Commerce has now 138 branches in Canada, Great Britain and United States, its total assets amounting to \$98,375,597. The new branch will be under the management of Mr. H. B. Parsons. This situation was very judiciously selected by Mr. F. H. Mathewson.

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TARIFF REVISION.—Owing to the late period at which the Session is called and the indisposition of the Minister of Finance there will be no general tariff revision this Session.

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BANK CHANGES.—The Journal of the Canadian Bankers' Association shows the Canadian bank changes of five years. Five new banks started since 1900 are now reporting to the Government, while six small banks have either failed or have been absorbed, chiefly the latter. The banks chartered follow:

1903, Alliance Bank (expired).....	\$ 5,000,000
1903, Bank of Winnipeg.....	1,000,000
1903, Citizens of Canada.....	2,000,000
1903, Home Bank.....	1,000,000
1903, Northern Bank.....	1,000,000
1903, Pacific Bank.....	2,000,000
1903, Sterling Bank.....	1,000,000
1904, Farmers Bank.....	1,000,000
1905, Monach Bank.....	2,000,000

The new banks which have been started since 1900 and are now reporting to the Government are: The Sovereign Bank of Canada, the Metropolitan Bank, the Crown Bank, the Home Bank, the Northern Bank.

Banks absorbed or failed since 1900.

Bank of Yarmouth, failed.

The Halifax Banking Company, absorbed by Bank of Commerce.

The Exchange Bank of Yarmouth, absorbed by Bank of Montreal.

The Peoples Bank of Halifax, absorbed by Bank of Montreal.

The Commercial Bank of Windsor, absorbed by Union Bank of Halifax.

The Summerside Bank, absorbed by Bank of New Brunswick.

THE NORTHERN BANK, WINNIPEG, is reported to be arranging for an increase of its subscribed capital by \$500,000.

PAYMENT TO MEMBERS.—The British House of Commons has voted by large majority in favour of paying its members £300 per annum. The Prime Minister, however, stated that this could not be paid until retrenchments had been inaugurated.

JAMAICA.—We were amused at a suggestion that Canada ought to annex Jamaica. The less annexation of distant territories that Canada goes in for the better for Canada. The only annexation that is desirable is that with Newfoundland which is needed to round off as it were the natural contour of this Dominion.

RAILWAY EXTENSION IN NOVA SCOTIA.—Sir Montagu Allan has about completed an agreement with the Provincial Government of Nova Scotia to build a line of railway from Dartmouth to Guysboro with a branch from New Glasgow to Country Harbour on the Atlantic seaboard.

This is known as the Nova Scotia Eastern Railway. It has been taken up by a Canadian syndicate and the Government will grant liberal subsidies.

ERIN GO BRAGH.—Much discussion took place at Kingston Council a few days ago relative to what company should get the fire insurance of the municipal buildings. It was pointed out that there was no really Irish company, and all those mentioned were English, including the Sun and Patriotic. It surprised him, said Mr. Kennedy, to hear Nationalist Councillors stating that the Sun Company, which, he said, had extinguished the last remaining Irish company, should be supported. He was of opinion that the insurance should be given to the North British, whom, they had been told, employed in Ireland Irishmen from the office boy to the manager. By a majority the North British was selected.

AN OLD-TIME FIRE ENGINE.—In 1787 King George presented a fire engine to the Town of Shelburne, N.S. This great curiosity is now in possession of the Shelburne Fire Company which has had a photograph of it published. We can afford to smile at these primitive machines, but have seen them do very valuable service.

TAXING CAPITAL FRUITFUL OF MISCHIEF.—There are various reasons why the direct taxation of capital should be avoided. One of these is that such taxation tends to discourage financial and other corporations having adequate capital for their operations and for the protection of the public. It is not in the public interest for certain classes of business to be conducted on too small an amount of capital. The minimum for banks is \$500,000, yet men without as many cents can get a Government license in this province to carry on banking and trust business.

Taxing capital restrains its natural growth, or drives it away to enjoy more favourable conditions, or, deters it from coming within the reach of direct taxation. It would be far more rational, more regardful of the people's welfare if the Government instead of taxing capital were to offer some special inducements to attract it to the Province. Taxing capital is a discouragement of enterprise, it is a handicap on business extensions, it is much of the same nature as a financial policy as "killing the goose that lays golden eggs," for it really diminishes the source out of which all the life of trade is derived.

CAPITAL ESSENTIAL TO PROGRESS.—The development of a Province county, or municipality depends upon the amount of capital that can be induced to be invested in local works, or enterprises. Fancy what Montreal would have been to-day had there been no banks, no shipping lines, no factories, no electric street railway, no supplies of electricity for power and light available for the citizens and visitors. Yet we owe these as we do all other enterprises that enrich this city to the investment of capital in different forms of business. It seems incredible that such an invaluable, such an essential aid to development as is capital should be regarded by legislators as a fit object to be depleted by taxation.

INVESTORS OF CAPITAL ARE PUBLIC BENEFACTORS.—By a deplorable perversity of judgment the operations of capitalists are censured by a class of men who are so blinded by socialistic theories as to be unable to see that those who invest capital in business enterprises are in the highest sense public benefactors, and that to speak of them as "monopolists" is absurd and slanderous. When capital comes in for investment it should be carefully protected and welcomed. A Government, which is presumed to represent the highest intelligence of the community, does not show that it is worthy to be so regarded, when it stoops to the folly of placing direct taxes upon the capital which it is bound to nourish, encourage and to protect.

TAXING TRUST COMPANIES CAPITAL.—In a recent issue we alluded to the fact that the Government of Quebec grant licenses to wholly irresponsible persons to transact a banking business contrary

to the spirit if not the tenor of the Bank Act. The license also empowers such persons to transact the business of a Trust Company, without any Charter to define its power.

The public are very liable to be deceived by a Trust Company being established under license. The very name indicates the possession of capital sufficient to justify the public placing their trust in its stability. A Trust Company having no other basis than a license is a serious menace to those very interests which a properly organized Trust Company protects and safeguards.

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IN CONNECTION WITH THE TAXATION OF LIFE INSURANCE COMPANIES, the life offices were well represented at Quebec, by Mr. A. G. B. Claxton, who had associated with him the Hon. Senator Dandurand. Mr. Claxton has been faithfully watching affairs at Quebec for some time and no doubt to his efforts and those of the delegation that visited Quebec, the tax which was originally proposed to be 4 p.c. was reduced.

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RESPECT THE FLAG.—The Veterans of 1866 Association, Toronto, have issued a circular giving a copy of resolution passed by them deprecating the use of the British Flag for calling attention to auction sales and other unworthy purposes. The Veteran's justly say, "The flag of our country being the emblem of Britain's might and glory ought whenever and wherever displayed to evoke feelings of patriotic pride in every British subject." It is certainly an indignity to the flag and very bad taste to use it for calling attention to auction sales. The only way to correct this would be to have this forbidden by Act of Parliament.

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THE SPEED OF AUTOMOBILES is to be regulated and restricted. This is eminently desirable for both in city streets and country roads, these machines have been run at a most dangerous speed. Probably the novelty of the excitement is the great charm of an automobile. This will wear off in time and will disappear very rapidly if the trip takes in a visit to the Police Station and a fine for rapid driving. On rural roads the automobile is an especially dangerous machine as the chauffeur takes advantage of the paucity of other vehicles, to race his motor to its highest speed to the imminent danger of others on the road. The most stringent measures have been taken in England to regulate motors and numbers of the upper classes have been fined for fast driving. The King's auto was stopped recently in London for breaking the law, but His Majesty took the incident cheerfully.

CANADIAN PACIFIC RAILWAY EARNINGS AND EXPENSES.—The following statement has been published by the C.P.R.:

	January 1906.	July 1st, 1906, to Jan. 31st, 1906.
Gross earnings	\$4,422,690	\$35,804,668
Working expenses	3,155,456	22,350,035
Net profits	\$ 1,267,234	\$13,454,633
In January 1905 the net profits were		\$422,668
From July 1st., 1904 to January 31st., 1905 there was a net profit of		9,567,416

The gain in net profits over the same period last year is, for January \$844,565, and from July, 1905, to January, 1906, \$3,887,217.

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A JOURNALIST ON THE WARPATH.—One of our monthly contemporaries seems anxious to take the law into his own hands and act as judge, jury and executioner for the punishment of offenders. "Lynch law, or Jedburgh justice administered here" might be put as a sign on the publisher's office. In its February issue reference is made to a New York editor—proprietor of unsavoury reputation, who, it is said, "Has pursued a course that makes one regret that his career has not been cut short by some justly offended citizen shooting him and his fate would have been as well merited as that of any venomous snake of crawling vermin." This sounds very like an incitement to assassination. Our contemporary should learn to control himself as language of this character is liable to bring trouble in a Court of law.

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.

1538.—R. A. W., Ottawa.—Toledo Railways & Light Company stock is considered an attractive speculation. The company now pays 2 p.c. in half-yearly instalments and on its present ratio of increased earnings the outlook is for a higher rate of dividend later on. The property of the company is being steadily improved.

1539.—Anxious, Toronto.—If you will send in your name we shall have pleasure in answering your enquiry. We do not reply to anonymous enquiries.

PERSONALS.

MR. E. A. BEGG, secretary of the Dominion Bank, has taken charge of the Montreal branch, in the absence of Mr. Clarence A. Bogert.

MR. CLARENCE A. BOGERT, manager at Montreal, of the Dominion Bank, is spending a well-earned holiday in Augusta, Ga. He expects to return to Montreal in the course of three weeks.

Mr. B. HAL BROWN, manager London and Lancashire Life Assurance Co., accompanied by Mrs. Brown, is spending a few days in the South, and will return to the City about the middle of the month.

Mr. W. M. RAMSAY, director Standard Life left for New York, on the 7th inst., to see his daughter, Miss Ruby Ramsay, sail for the Mediterranean. He will spend two weeks at Atlantic City before returning to Montreal.

Mr. H. M. LAMBERT, manager of the Guardian Assurance Co., left this morning for Winnipeg and other parts of the Northwest, to visit the agencies of the Company. He expects to return in the course of three weeks.

Mr. WILLIAM SANDERSON, editor of the "Toronto Economist," died recently after four weeks' illness.

Mr. J. TOWER BOYD, superintendent Confederation Life Association, has been in the city for a few days this week. Mr. Boyd reports business prosperous all over the Dominion for the Association this year.

Mr. W. G. PARKER, manager of the Traders Fire Insurance Company, passed through Montreal this week from the Lower Provinces where he had been in connection with the development of the Company's business.

Mr. CHARLES HUGHES, has been appointed managing director and actuary of the Crown Life Insurance Company. He is a brother of the former secretary of this company. Mr. Charles Hughes is a native of London, England, and after some years' business training there associated himself with one of the leading life insurance companies of Canada. Subsequently, Mr. Hughes was, for seven years, in the Actuarial Department of one of the largest life insurance companies of the United States, and for the past four years has been Actuary and Chief Examiner of the Insurance Department of the State of Connecticut. Mr. Hughes is also an associate of the Actuarial Society of America.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Feb. 7, 1906.

The life insurance companies of this State, and in fact all life insurance interests centering in this commonwealth, together with any collateral industries dependent upon them, are facing a very serious situation in the proposed legislation which has been introduced at Albany as a result of the recommendations of the Armstrong Committee. Your readers are already more or less familiar with the details of these proposed bills and there is no necessity to go into details, even if there were space for it.

It is enough to say that nearly every one of the important measures is violently opposed by the life insurance companies and their agents, for the reason that if passed they would so hedge the business about with difficulties that to continue active operations would be almost impossible.

In the first place the limitations to be placed upon the companies as to the amount to be expended for new business would make it practically impossible for agents to continue to gain a livelihood at their work. The whole thing is based upon theories which could easily be shown to be absurd and untenable.

The provision calling for a disposition of all stocks held by the companies is another hardship which, while intended to be a benefit to the policy-holders, would greatly

decrease the earning power of the assets of the companies.

At the same time it is recognized that investments of life insurance funds should be restricted to those of the highest class, which are free from the speculative element.

That portion of the proposed law which is intended to limit the size of the companies by restricting the amount of business they shall do is doubtless well meant, but would have little effect save to discourage and hamper the corporations in their legitimate work.

At the only public hearing provided for, to be held on March 9, a violent opposition will be set up to these proposed bills by the life insurance interests in this City and State. With the present temper of the Legislature, however, the prospects for the outcome of these bills are very grave, indeed.

The fire companies have suffered larger losses this year than last, and while this experience seems unfortunate, it is probably one of the best things that could have happened. It has been the means of drawing the companies closer together and of warding off any foolish action which might have been taken in the abolition of any organizations for the maintenance of rates and the exchange of information which they can maintain. For example, it is believed that the New York Fire Insurance Exchange is safe, for the present, although six months ago and later there was considerable talk of the danger of its disruption.

NOTES.

Ex-president Richard A. McCurdy and family have just sailed for Europe, where Mr. McCurdy expects to end his days in the sunny climes of France or Italy.

The death of ex-president John A. McCall, of the New York Life, is spoken of with the deepest regret throughout the city, even by life underwriters who had found the New York Life a strong competitor.

Affairs in the Mutual Life Insurance Company are so unsettled that a change of management is thought quite possible in the near future.

Col. A. H. Wray, manager of the Commercial Union, is enjoying a cruise in the West Indies.

The People's Fire Insurance Company, of New York, is being organized by Daniel Woodcock and others, with a proposed capital stock of \$200,000 and a surplus of \$40,000.

Germania Fire insurance stock sold recently at 451 and Home insurance stock at 516.

Mr. J. J. Kenny, vice-president and managing director of the British America and the Western Assurance Company of Toronto, was a recent visitor in this city.

The Great Eastern Casualty Company has appointed Frank H. Kohler agency director with headquarters in this city.

Manager Archibald G. McIlwaine, of the London and Lancashire Insurance Company, is being congratulated upon his marriage recently to Miss Elsie Rose, at Short-hills, New Jersey.

The Provident Savings Life Assurance Company has withdrawn from Massachusetts, as it would not submit to certain demands by the insurance department of that State. QUERIES.

LONDON LETTER.

London, Feb. 24, 1906.

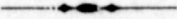
Insurance shares have also been having a dull time, and rises in the market value have disappeared for the time being. The shares of the Royal and the London and Lancashire have fallen during the past week, a matter of two and a half dollars each. This is not to be wondered at, when the public refuses to buy anything and when it is borne in mind that all these shares, have been rising steadily for twelve months past. In fact, in the United Kingdom at the present time, are, and for some time past insurance shares in the well conducted companies have

been recognized by investors to be equal as sound investments to the best banking shares. Those insurance and banking shares have only one drawback, the heavy amount of uncalled capital. The investor, however, recognizes that this uncalled capital for which he is remotely liable is a charge which it is very unlikely he will be called upon to pay. Both banks and insurance companies have enormous sums put aside out of their past trading, and in time of financial stress and difficulty these will have to be exhausted before the nonpaid-up capital was touched.

The newest American office on this side, the Continental Casualty Company, has opened an office here at 8 Queen street, E. C., with Mr. J. Garner Smith in charge. English insurers are always willing to welcome any good new offer, and the business sought by this company seems to be good and of a half industrial class. The prospectus is very attractive, but in the literature, so far as I have seen it, no revenue account appears. This is an important omission.



THE MERCHANTS BANK OF CANADA has opened a Branch at Orillia, Ont., under the management of Mr. F. L. MacGachen.



STOCK EXCHANGE NOTES.

Wednesday, p.m., March 7, 1906.

The market was heavy for some days, but a recovery has set in, and prices have been stronger and trading more active during the past two days. Montreal Power has been active, one half of the transactions were, however, made to-day. The stock had a good advance and closed strong. Detroit Railway has recovered, and closed at the same quotation as that prevailing a week ago. Toronto Railway and Montreal Street are again coming into prominence, and the former shows the second largest transactions in the week's business. The dividend of Toronto Railway is now on a 6 per cent. basis. The first quarterly dividend at the higher rate of 1½ per cent, being payable April 1. C. P. R. is stronger, and has recovered from the recent decline to 168. The Montreal market shows an inclination towards a higher level, but has been held in restraint by heaviness in New York. The better tone prevailing there during the last day or so, was rapidly reflected here. The monetary situation continues to dominate the stock market's, but the outlook is for easier conditions by the end of the month, if not earlier, and when money supplies become more adequate, an advance in prices is expected. It is difficult, however, to estimate the immediate movement of the market, and trading is likely to continue on the small side during the next week or so. Stocks, however, seem a purchase on any reaction from the prevailing level.

The money situation in Montreal remains unchanged. Supplies are moderate, and the bank rate for call money continues at 5 per cent. In New York call money ruled to-day at 4¾ per cent, while in London the call rate was 3¾ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	4	5
Amsterdam.....	2 7-16	2½
Vienna.....	4	4½
Brussels.....	3½	4



C. P. R. closed with 170¾ exdividend bid, a gain of 1½ points for the week on sales of 3689 shares. The

earnings for the last week in February show an increase of \$306,000.



The trading in Soo Common this week brought out 250 shares, and the stock closed offered at 152 with 148 bid.



The Grand Trunk Railway Company's earnings for the last week of February shows an increase of \$49,286. The quotation for the Third Preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	67	69½



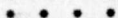
Montreal Street Railway was dealt in to the extent of 1880 shares, and closed with 271¾ bid, a decline of 1 full point on quotation for the week. The earnings for the week ending 3rd inst. show an increase of \$4,767.59 as follows:—

		Increase.
Sunday.....	\$5,679.07	\$ 425.38
Monday.....	8,240.27	1,078.29
Tuesday.....	8,251.47	1,146.83
Wednesday.....	7,389.24	272.07
Thursday.....	7,579.44	653.01
Friday.....	7,462.37	634.73
Saturday.....	7,983.84	557.28



Toronto Railway advanced to 123¾, and closed with 123¾ bid, an advance of 1¾ points for the week, and 5522 shares changed hands. The earnings for the week ending 3rd inst. show an increase of \$4,878.53.

		Increase.
Sunday.....	\$3,913.60	\$443.42
Monday.....	7,922.02	792.54
Tuesday.....	7,996.28	733.83
Wednesday.....	7,869.64	656.04
Thursday.....	7,963.90	939.68
Friday.....	7,830.03	703.14
Saturday.....	8,734.86	609.88



The trading in Twin City involved 225 shares, and the closing quotation was 1167½ bid, a gain of ¾ of a point for the week. The earnings for the third week of February show an increase of \$13,483.33, and for the last week an increase of \$13,954.80.



Detroit Railway sold down to 97½, but recovered to 99, and closed with 98¾ bid, unchanged from last week's quotation. During the week 2,453 shares were dealt in. The earnings for the last week of February show an increase of \$11,505.



Halifax Tram was dealt in to the extent of 132 shares the last sales being made at 102.



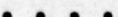
Toledo Railway closed with 34¼ bid, an advance of ¼ point on quotation for the week on sales involving 155 shares.



There were no transactions in Ohio Traction, and the stock closed with 31 bid, a loss of 1 full point on quotation for the week.



Illinois Traction Preferred closed with 98¾ bid, a decline of ¾ of a point from last week's closing quotation. During the week 1,472 shares changed hands, the last sales being made at 99.



Havana Common on sales of 40 shares for the week closed with 34 bid, as compared with 35 a week ago. The Preferred stock closed with 80 bid, the only transaction

during the week being a broken lot of 3 shares which changed hands at 83%. An initial dividend on the Preferred stock of 1 per cent. for the quarter has been declared payable April 3. This is at the rate of 4 per cent. per annum.

R. & O. was traded in to the extent of 558 shares, and closed with 82 bid, unchanged from a week ago.

Mackay Common closed with 60 1/4 bid, a gain of 1/4 point on quotation for the week, and 236 shares changed hands. The Preferred stock closed with 73 3/4 bid, a decline of 1/2 point on quotation for the week, and 348 shares were dealt in.

Montreal Power was the most active stock in this week's market, and advanced to 95, closing with 94 7/8 bid, a gain of 2 1/4 points for the week, and 5,946 shares came out in the week's trading.

Dominion Iron Common closed with 30 3/4 bid, unchanged from last week's quotation, and 2,275 shares were dealt in during the week. The Preferred stock closed with 80 bid, unchanged from a week ago. The stock was not active and only 135 shares were dealt in. The last sales were made at 81. The Bonds closed with 84 bid, a decline of 1/4 point on quotation for the week, and \$43,000 changed hands.

Dominion Coal Common shows a decline of 2 points on quotation for the week, closing with 96 bid, and 140 shares were dealt in. The Preferred closed with 120 bid and 10 shares were traded in during the week. The Bonds were dealt in to the extent of \$2,000, and closed unchanged, offered at 102 1/4 with 100 bid.

Nova Scotia Steel Common on the publication of the statement for the last fiscal year, had a decided decline, selling down to 59 1/2, recovering to 63 1/2, and closing with 62 3/4 bid, a net loss of 2 full points for the week on sales of 1,985 shares. There were no transactions in the Preferred stock nor in the Bonds. Judging from the statement, there is no immediate prospect of a dividend on the Common stock. A good many gaps have to be filled before a dividend can be paid.

Montreal Cotton closed with 130 asked and 124 bid, and 45 shares were dealt in during the week.

Dominion Textile Preferred closed unchanged from a week ago with 105 bid, and during the week 125 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 91 bid, and there were no transactions during the week. There were no sales in the Preferred stock, but in the Bonds \$15,000 changed hands at 110. The half yearly dividend of 3 per cent. on the Common stock will probably be declared within a few days. This is a cheap 6 per cent. investment with excellent future prospects of a good advance in price.

Laurentide Common on sales of 50 shares, closed offered at 100 with 90 bid, while the Preferred stock closed with 110 bid, and 50 shares were dealt in this week at this price.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4 1/2
Call money in London.....	3 3/4
Bank of England rate.....	4
Consols.....	90 7-16
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	8 1/2

Thursday, p. m., March 8, 1906.

The market was firm and fairly active. Montreal Power was again the feature, and opened at 95, reacting to 94 3/4 and from this point selling up to 95 1/2, the closing quotation being 95 1/2 asked and 95 bid. Toronto Railway was also firm round 123 1/2, and Detroit Railway between 99 and 99 1/4. Illinois Traction Preferred was steady around 99. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 8, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	170 3/4	14 B. C. Packers	70
20 ".....	170 3/4	25 Mackay Pfd.....	74 1/2
100 Mexican.....	67 1/2	50 Coal.....	77
45 Trinidad.....	85	25 ".....	79
350 Toronto Ry.....	123 1/2	50 Iron.....	30 3/4
10 Illinois Pfd.....	99 3/4	75 Scotia.....	63
25 ".....	99	50 ".....	63 1/2
27 ".....	99 3/4	105 Bell Telephone....	156 1/2
100 ".....	99	22 Bank of Montreal	258
50 Soo Com.....	140 3/4	125 Power.....	95
400 Detroit.....	99 3/4	e ".....	95 1/4
25 ".....	99	25 ".....	94 3/4
100 ".....	99 3/4	50 ".....	94 1/4
25 ".....	99	175 ".....	94 3/4
150 ".....	99 3/4	477 ".....	94 3/4
100 Toledo.....	34 1/4	125 ".....	94 3/4
100 Ohio Traction....	30	\$2,000 Power Bds ..	102 1/2 Int.

AFTERNOON BOARD.

600 C.P.R.....	171	50 Scotia.....	63 1/4
100 Ohio Traction....	30 3/4	75 Power.....	94 3/4
100 Detroit.....	99 3/4	74 1/2 ".....	95
25 Soo Com.....	151	50 ".....	95 1/4
175 Mexican.....	67	100 ".....	95 3/4
10 Illinois Pfd.....	99 3/4	125 ".....	95
25 ".....	99	6 Merchants Bk.....	165
50 Toronto Ry.....	123 3/4	150 Iron.....	31
50 ".....	123 3/4	5 Ogilvie Pfd.....	127
25 Scotia.....	63	2 Bell Telephone....	157

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mountain—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

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 1904 and 1905, were as follows :

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Jan. 31..	\$2,253,378	\$2,674,242	\$2,896,439	\$222,197
Week ending.	1904.	1905.	1906.	Increase
Feb. 7 ..	326,869	587,017	629,483	42,466
14 ..	389,825	530,321	628,018	97,697
21 ..	398,860	476,226	620,799	144,573
28 ..	533,971	674,688	723,794	49,286

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
Jan. 31.....	\$2,896,000	\$3,246,000	\$4,409,000	\$1,163,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
Feb. 7.....	615,000	755,800	1,033,000	278,000
14.....	544,000	706,000	1,008,000	302,000
21.....	556,000	732,000	1,007,000	275,000
28.....	791,000	829,000	1,135,000	306,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171		
March.....	850,854	1,182,827		
April.....	412,533	531,806		
May.....	1,391,565	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		

Total 13,689,804

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
Feb. 7.....	40,400	48,100	65,700	17,600
14.....	42,300	50,900	79,500	28,600
21.....	49,500	49,500	66,900	17,400
28.....	51,800	66,300	89,300	23,000

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
Feb. 7.....	36,575	43,566	48,824	5,258
14.....	35,719	41,397	56,759	15,462
21.....	38,649	43,924	57,115	13,191

MONTEAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January..	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February..	167,023	184,132	211,828	27,696
March....	183,689	206,725		
April.....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,565	244,136		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		

Week ending.	1904	1905.	1906.	Increase
Feb. 7.....	39,568	45,995	52,308	6,313
14.....	40,992	44,924	51,876	6,952
21.....	40,494	46,185	53,788	7,603
28.....	45,969	47,028	53,856	6,828

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$39,199
February..	168,904	185,377	210,531	25,154
March....	183,641	207,014		
April.....	183,763	201,317		
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		

Week ending.	1904.	1905.	1906.	Inc.
Feb. 7.....	42,823	45,059	51,113	6,014
14.....	41,789	45,419	51,277	5,848
21.....	40,702	47,021	53,008	6,487
28.....	43,590	47,838	54,633	6,795

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	\$6,438
February .	310,180	319,812	375,448	55,636
March.....	338,580	359,884		
April.....	332,615	352,729		
May.....	358,344	387,645		
June.....	365,897	389,126		
July.....	383,224	432,239		
August... .	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		

Week ending.	1904.	1905.	1906.	Inc.
Feb. 7.....	73,729	78,328	92,078	13,750
14.....	74,233	78,264	92,712	14,448
21.....	75,560	81,060	94,543	13,483
28.....	86,657	82,100	90,115	13,955

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$ 10,256	\$11,733	1,477
February..	9,894	7,186		
March...	11,152	9,322		
April.....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		

Week ending.	1904.	1905.	1906.	Inc.
Feb. 7.....	2,441	2,108	2,590	482
14.....	2,442	2,087	2,667	580
21.....	2,211	1,381	2,531	1,150
28.....	2,891	1,612	2,443	831

Lighting Receipts.

Month.	1904	1905	1906	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180		
March....	12,718	12,719		
April.....	12,116	11,964		
May.....	9,756			
June.....	8,998	8,995		
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October.. .	14,209	14,230		
November	16,273	16,503		
December	17,684	18,542		

Week ending	1905	1906	Increase.
Feb. 7.....	74,360	85,995	11,635
14.....	72,476	89,462	16,986
21.....	76,095	90,932	14,837

HAVANA ELECTRIC RAILWAY Co.

Week ending	1905	1906.	Increase.
Feb. 6.....	33,205	39,188	5,983
13.....	37,548	40,410	3,062
20.....	34,400	40,450	6,041
27.....	37,468	40,285	2,817

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to March 7th, 1906, P.M.

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

*Quarterly. †Bonus of per cent. ‡Per Share. §Annual. ¶These figures are corrected from last Govt. Bank Statement †Last Dividend paid 3rd October, 1905.

STOCK LIST Continued.

BONDS.	Lat-est quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS.
Commercial Cable Coupon	96	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London	1 Jan., 1907.	
" Registered.	96	4		1 July 1 Oct.			
Can. Colored Cotton Co.	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	
Canada Paper Co		5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co	106	5	2,090,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	
Dominion Coal Co.	101	6	2,433,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	Redeemable at 110
Dominion Cotton Co.	97	4	\$ 208,230	1 Jan 1 July			Redeemable at 110
Dominion Textile Co. Series A	90		758,530				Redeemable at 105
do do B	90	6	1,62,000				do 105 after 5 yrs
do do C	90	6	1,091,000				Redeemable at 100
do do D	90	6	450,000				Redeemable at 125
Dominion Iron & Steel Co.	85	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	Redeemable at 115 & accrued interest
Halifax Tramway Co		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	Redeemable at 115
Intercolonial Coal Co	106	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	Redeemable at 115
Laurentide Pulp	108	6	1,112 00				Redeemable at 110
Montmorency Cotton		5	1,000 00				Redeemable at 105
Montreal Gas Co		4	480,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1931	Redeemable at 100
Montreal Light, Heat and Power	100	4	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1932	Redeemable at 105 after Jan. 1st, 1911
Montreal Street Ry. (S)		5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	
" "		4	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	
" "	103	4	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	
Nova Scotia Steel & Coal Co.	107	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Trin'to	1 July, 1931.	
Ogilvie Flour Mill Co	116	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932	Redeemable at 110 after June
Richellon & Ont. Nav. Co.	103	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	Redeemable at 110
Royal Electric Co.	103	4	\$ 120,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914	Redeemable at 110
St. John Railway		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable yearly after 1910
Toronto Railway		4	800,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	
" "	106	4	2,509,853	28 Feb. 31 Aug.		31 Aug., 1921.	
Windsor Hotel		4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	
Winnipeg Elec. Street Railway.	108	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	
Colo. Ry. & Light Co		5	700,000	1 Jan. 1 July		1 July, 1912	
" "		5	5,185,000	1 Jan. 1 July		1 July, 1908.	
" "		5	4,000,000	1 Jan. 1 July		1 July, 1909	

[FIRE]
German American
 Insurance Company.
 New York

For Agencies in Canada
 Please address
EDWARD E. PASCHALL,
 Supt. of Agencies,
 MONTREAL.

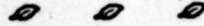
CAPITAL
\$1,500,000
 NET SURPLUS
6,442,674
 ASSETS
14,052,520

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

THE COMPANY NOW NUMBERS AMONGST ITS POLICY
HOLDERS LEADING FINANCIAL MEN OF THE COUNTRY

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT



CANADIAN BRANCH
LONDON & LANCASHIRE LIFE
HEAD OFFICE BUILDING, :: MONTREAL
B. HAL BROWN, GENERAL MANAGER.

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Premium Rates for all Policies, Explanations of Policies,

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Interest and Discount, Expectation of Life, Annuity values, Net Single Premiums
Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

Indispensable to { Every Life Company, Every Life Inspector, } In Canada.
{ Every Life Manager, Every Life Agent, }

270 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

OTTAWA CLEARING HOUSE.—Total for week ending March 1, 1906—Clearings, \$1,824,177. corresponding week last year, \$1,829,599.

THE MOLSONS BANK has opened branches at Merlin, Ont., Ste. Flavie Station, Que., and Maisonneuve, Montreal.

Traders Fire Insurance Co. *Authorized Capital \$1,000,000*

HEAD OFFICE
28 Wellington Street East
TORONTO.

John Wadsworth, *President.* **S. R. Wickett,** *Vice-President.*
W. G. Parker, *Manager.*

Agents wanted in all unrepresented districts.

More than half a Century.

THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

<p>JOHN P. MUNN, M.D. <i>President</i></p> <p>FINANCE COMMITTEE JAMES R. PLUM <i>Chairman</i></p> <p>CLARENCE H. KELSEY <i>First Vice-President and Trust Co.</i></p> <p>WILLIAM H. PORTER <i>Trust Commissioner</i></p>	<p>Good men, whether experienced in life insurance or not, may make</p> <p>DIRECT CONTRACTS</p> <p>with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.</p>
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SUN LIFE Assurance Company of Canada

1905 FIGURES

Assurances issued and paid for in cash . . .	\$18,612,056.51
Increase over 1904 . . .	2,700,152.27
Cash Income . . .	5,717,492.23
Increase over 1904 . . .	1,155,556.04
Assets at 31st December . . .	21,309,384.82
Increase over 1904 . . .	3,457,623.90
Increase in surplus . . .	7,177,793.50

The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring **616,541.00**

Surplus over all liabilities and capital according to the Hm Table with 3½% interest **1,735,698.59**

And in addition paid policy-holders in profits **166,578.30**

Surplus by Government Standard **2,921,810.00**

Life Assurances in force **95,290,894.71**

 Increase over 1904 . . . **9,963,231.86**

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE'S NEW BUSINESS

Paid for during 1905 was greater than in any similar period of the Company's Fifty-Nine Year History.

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

Personal, Accident, Health, Liability and Fidelity Guarantee Insurance.

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . . Government Deposit . . .

\$220,441.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON - ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



INDUSTRY AND INTELLIGENCE

Meet with merited success in the field of Life Insurance. Under the agency contract of the

North American Life

its representatives are enabled to secure an income commensurate with persistent effort. Applications invited for agencies in unrepresented districts. Experience not necessary. Address

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the

Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.

Claims paid exceed One hundred and thirty million dollars

The Company's guiding principles have ever been Caution and Liberality.

-Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who work—Wanted in Unrepresented Districts

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TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA. Metropolitan Building. 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

Capital and Assets exceed \$64,000,000
 Canadian Investments exceed 3,750,000
 Claims paid exceed 221,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

CANADIAN DIRECTORS:

E. S. CLOUSTON, Esq. Chairman,
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



Has had another prosperous year, as may be seen from the following table:

Insurance written in 1905	\$ 6,014,576
Gain over 1904	965,408
Insurance in force Dec. 31, 1905	41,109,955
Gain over 1904	3,722,985
Cash Income for 1905	1,906,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,906
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Royal Trust Co.

MONTREAL

CAPITAL

SUBSCRIBED \$1,000,000. PAID-UP, \$500,000
RESERVE FUND, \$500,000

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.

President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.

Vice-President

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109 ST. JAMES STREET,

H. ROBERTSON, Manager

POSITIVE EVIDENCE

.. Have building or stock

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41 Philipps Square, MONTREAL

First and Paramount—Absolute Security to Policy-holders

The following figures taken from the last Annual report of the . . .

IMPERIAL LIFE ASSURANCE CO. OF CANADA.

Indicate the steady and rapid progress made by the Co

Year.	Total Income	Reserves	Assets.	Insurance force.
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	480,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL. QUE.

SUN

INSURANCE
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest insurance office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

'The Oldest Scottish Fire Office'

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

Lansing Lewis, John G. Borthwick
Manager, Secretary

THE CROWN LIFE

Insurance Co.

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPH FORGET, M. P. LIEUT. COL. F. C. HENSHAW
H. MARKLAND MOLSON CHARLES CASSIS HON. HENRY B. RAINVILLE

STANLEY HENDERSON,

General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers,
232-236 St. James Street, Montreal.

LIBERAL CONTRACTS TO RELIABLE AGENTS.

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over \$3,000,000.00

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.34 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,484.00 per day 1st New Insurances written

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Increase of Assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

Home Office: 1 Madison Ave., New York City.

THE . . . London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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Geo. Sanderson, Inspector C. A. Kennedy, Inspector.

BRANCHES.

In Nova Scotia - Amherst, Annapolis, Antigonish, Bridgetown, Canning Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellerton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In Manitoba and Alberta - Calgary, Edmonton, Winnipeg.
In British Columbia - Vancouver.
In Prince Edward Island - Charlottetown and Summerside.
In Quebec - Montreal and Paspébeac.
In Ontario - Arnprior, Berlin, Hamilton, Ottawa, Peterborough Toronto, King Street, Toronto, Dundas Street.
In Newfoundland - Harbor Grace and St. John's.
In West Indies - Havana, Cuba Kingston, Montego Bay, Jamaica.
In United States - Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,600,000.
REST 650,000.

DIRECTORS.

GRD R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres
R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq.
T. Walmsley, Esq. John Flett, Esq.

CHARLES MCGILL, General Manager
K. B. CALDWELL, Inspector

BRANCHES.

Alliston	Collingwood	Millbrook	Port Arthur
Aurora	Port William	Montreal	Sudbury
Bowmanville	Hillstead	Mount Forest	Tweed
Buckingham, Q.	Kingston	Newmarket	Trenton
Corwall	Lindsay	Ottawa	Waterford
		Peterboro	
TORONTO	Scott & Wellington Sts.	Queen & Portland Streets	
	Yonge & Richmond Sts.	Yonge & Carlton Streets.	

AGENTS.

LONDON, Eng. - Parr's Bank, Limited. FRANCE & EUROPE - Credit
Lyonnais. NEW YORK - Fourth National Bank and the Agents Bank of
Montreal. BOSTON - First National Bank.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906 and that the same will be payable at the Head Office and Branches on and after Monday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 27th Feb., 1906.

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,873,860.00
REST and undivided profits 3,077,880.00

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres
H. N. Bate J. B. Fraser
Hon. George Bryson John Mather
H. K. Egau Denis Murphy

George H. Perley, M.P.

GEO. BURN, Gen Manager.

D. M. FINNIE, Ass't. Gen. Mgr.

L. C. OWEN, Inspector.

FIFTY OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking Town in Canada, and throughout the world.

This Bank gives prompt attention to all Banking business entrusted to it
CORRESPONDENCE INVITED.

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$3,500,000
REST ACCOUNT 3,500,000

DIRECTORS.

D. R. WILKIE, President. ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY, ELIAS ROGERS
WM. HENDRIE, JAMES KERR OSBORNE, CHAS. COCKSHUTT.
PELLE HOWLAND.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager, E. HAY, Ass't General Manager
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton,	Galt,	Niagara Falls	RatPortage,	St. Thomas,
Cobalt,	Hamilton	North Bay,	Ridgeway,	Toronto,
Essex,	Ingersoll,	Ottawa,	St. Catharines,	Welland,
Fergus,	Listowel,	Port Colborne,	Sault Ste. Marie,	Woodstock,

BRANCH IN PROVINCE OF QUEBEC

MONTREAL.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

Arrowhead, B.C.	Nelson, B.C.	Strathcona, Alta.
Balgownie, Assa.	Prince Albert, Sask.	Trout Lake, B.C.
Brandon, Man.	Portage La Prairie,	Vancouver, B.C.
Calgary, Alta.	Man.	Victoria, B.C.
Cranbrook, B.C.	Regina, Assa.	Wetaskiwin, Alta.
Edmonton, Alta.	Revelstoke, B.C.	Winnipeg, Man.
Golden, B.C.	Kosterm, Sask.	

AGENTS-London, Eng., Lloyds Bank Limited. New York Bank of
Mauhattan Co. Paris, France, Credit Lyonnais.

RADNOR...

"Radnor is a purely natural water, brilliant & pleasantly sparkling, and delicate to the taste."
The Lancet London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - Montreal

CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 10,000,000.00
UNDIVIDED PROFITS. . . . 801,855.41

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.,
Honorary President

HON. SIR GEORGE A. DRUMMOND, K. C. M. G., *President*

E. S. CLOUSTON, ESQ., *Vice-President*

A. T. PATERSON, ESQ.

F. B. GREENSHIELDS, ESQ.

SIR WILLIAM C. MACDONALD.

R. B. ANGUS, ESQ.

JAMES ROSS, ESQ.

HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

H. V. MEREDITH, Assistant General Manager and Manager at Montreal

C. SWEENEY, Superintendent of Branches, British Columbia.

W. E. STAVERT, Superintendent of Branches, Maritime Provinces.

F. W. TAYLOR, Assistant Inspector, Montreal.

F. J. HUNTER, Assistant Inspector, Winnipeg.

T. S. C. SAUNDERS, Assistant Inspector, Montreal.

100 Branches in Canada, United States Great Britain and Newfoundland.

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 45 47 Threadneedle St. E.C. Alex. Lang, Manager

NEW YORK 59 Wall St. R. Y. Hedden & A. D. Braithwaite, (Act) Mgr.

CHICAGO Cor. Monro and LaSalle Sts. J. M. Greata, Manager

ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland

SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in a

parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union

of London and Smith's Bank, Ltd., The London and Westminster

Bank, Ltd., The National Provincial Bank of England, Ltd.,

LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British

Lincoln Company Bank, and Branches

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank

The Bank of New York, N. B. A., National Bank of Commerce in

New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.,

BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free

National Bank, The Anglo Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000

REST - - - 4,500,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

130 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60 Lombard Street, E. C.
S. Cameron Alexander, Manager.

New York Office: 1-16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect Bills on any place where there is a Bank of Banker.

Bankers in Great Britain

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK
LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD

The Bank of British North America.

INCORPORATED BY ROYAL
CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of 8% per cent. per annum for the year ending 31st December, 1905.

The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E. C.

6th March, 1906

The Molsons Bank

102nd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO and ONE-HALF PER CENT.

upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the 19th to the 31st March both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, Feb. 23, 1906.

Confederation Life

ASSOCIATION.

HEAD OFFICE : TORONTO.

PRESIDENT:

W. H. BEATTY, ESQ.,

OF BEATTY, BLACKSTOCK, RIDDELL & CHADWICK, BARRISTERS, TORONTO.

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ.,
GRAIN MERCHANT,
TORONTO.

FRED'K WYLD, ESQ.
THE WYLD-DARLING CO., IMPORTERS DRY GOODS, ETC.,
TORONTO.

DIRECTORS:

HON. SIR W.P. HOWLAND, K.C.M.G., C.B., A. MCLEAN HOWARD, ESQ.,
TORONTO.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N.S.
MERCHANT.

LATE LIEUT.-GOV. OF ONTARIO.

S. NORDHEIMER, ESQ.,

E. B. OSLER, ESQ., M.P.
TORONTO.

HON. JAMES YOUNG,

TORONTO.

PRESIDENT GORE DISTRICT FIRE INS. CO.

IMPERIAL GERMAN CONSUL.

MESSRS. OSLER & HAMMOND, STOCK BROKERS.

D. R. WILKIE, ESQ.,

VICE-PRES. AND GEN. MANAGER IMPERIAL BANK OF CANADA.

WILLIAM WHYTE, ESQ.,

2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
WINNIPEG.

J. K. MACDONALD,
MANAGING DIRECTOR.

W. C. MACDONALD,
SECRETARY & ACTUARY

Royal Insurance Company

FIRE AND LIFE.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

Life Branch—The profits to policy-holders have not varied in the past 40 years.
Remunerative terms paid to Brokers introducing desirable life business.

Queen Insurance Company

Fire Insurance only—Absolute Security.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.98
Paid Policyholders in 1905	236,425.85
Assurance Written in 1905	3,329,537.08

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM

Provincial Manager.

CANADA LIFE

Assurance Company

59th ANNUAL STATEMENT

ASSETS

Government, Municipal and other	
Bonds, Stocks and Debentures.....	\$17,726,831 24
Mortgages on Real Estate.....	5,185,612 99
Loans on Bonds, Stocks, etc.....	149,987 59
Loans on Policies.....	3,629,593 86
Real Estate owned (including Company's	
Buildings in Toronto, Hamilton, Montreal,	
Winnipeg, St. John, N. B., London,	
Eng.).....	1,834,307 92
Premiums in Transit and deferred (net)...	601,314 03
Interest and Rents accrued.....	386,700 41
Other Assets.....	548,945 00
Cash on hand and in Banks.....	266,072 32
	\$30,329,365 38

LIABILITIES

Reinsurance Reserve Fund (Hm 3½% and	
3%).....	\$28,565,936 00
Death Claims in Course of Settlement, and	
Instalment Fund.....	261,630 01
Dividends to Policy-holders in course of	
Payment.....	35,843 41
Reserve for Policies which may be revived...	41,962 00
Other Liabilities.....	91,190 66
Total Surplus on Policy-holders' Account	
(Hm 3½% and 3%) after distributing surplus	
as below.....	1,393,463 28
	\$30,329,365 38

RECEIPTS

Premium and Annuity Income (net).....	\$3,299,973 37
Dividends applied to purchase Paid up Addi-	
tions.....	804,621 49
Interest, Etc.....	1,294,593 54
Profits on Sale of Securities.....	70,380 24
	\$5,469,568 64

PAYMENTS

Death Claims (incl. Bonuses).....	1,389,053 28
Endowments paid (incl. Bonuses).....	402,730 24
Cash Dividends to Policy-holders.....	390,067 96
Cash Dividends to purchase Bonus additions	
to Policies.....	466,294 49
Cash Dividends to meet anticipated Bonuses on	
Minimum Policies.....	338,327 00
Surrender Values of Policies.....	144,292 13
Cash Values of Matured Tontine Policies....	114,625 00
Paid Annuity.....	26,691 33
	Total paid to Policy-holders . . . \$3,272,081 48

Commission, Salaries and Expenses.....	739,515 27
Taxes and Government Fees.....	267,270 70
Stock Dividend.....	80,000 00
Excess of Receipts over Payments.....	1,110,701 22
	\$5,469,568 64

GAINS IN 1905

	1905.	1904.	Increase.
Amount of Assurances applied for.....	\$ 14,886,085	\$14,571,153	\$ 314,931
Policies issued.....	13,325,579	13,043,503	282,076
Policies paid for.....	12,215,262	11,211,721	1,003,541
Total business in force.....	107,681,883	101,805,944	5,875,939

The new business paid for in 1905 was greater in amount than that of any previous year in the Company's history. A full report of the Annual Meeting and a Detailed List of the Company's Securities will appear in the Company's paper, "Life Echoes."