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Insurance & Finance.

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Insurance Company Returns.

Although we have received a large number of reports of both the fire and life insurance companies for last year, we withhold them from publication until the few remaining ones are available. As great interest is naturally excited in these returns we hope to have them complete at an early date.

Fire Insurance Notes.

The annual "Review of the Insurance Share Market," published by The "Policy-holder," comprises some interesting items. The world's annual fire loss is given as \$250,000,000, which seems too small when it is considered the fire loss on this continent runs as high as three-fifths of that total.

In London the fire offices are said to have \$5,000,000,000 (one thousand millions sterling) at risk.

In 1905, 18 important British fire offices derived 42 per cent. of their aggregate premium income from the United States, and, says the writer, "Their liberal share of American business being largely due to promptness in meeting claims."

In the States the average loss by fire per head of a household is calculated at \$10 (£2) per annum, while in Glasgow, where it is probably the highest in Great Britain, the average fire loss is about \$5.20 (£1 1s. 6d.) per head of household.

The foreign fire insurance offices are stated to have made "an average loss, allowing for reserves, of nearly 9 per cent. last year" on American business.

The prices of British fire office shares are stated to have all advanced in 1905.

The Metric System.

The movement in favour of an international system of metric weights and measures being adopted is meeting with strong opposition from the British Weights and Measures Association. Their secretary has spent some time in Canada and the United States interviewing manufacturers, merchants, scientists, Government officials and others. He reports that, "Outside a limited circle of scientific professors, chemists, and a very few schoolmasters, there is not

only no demand for the metric system, but an active and strong opposition arises whenever there appears any forward movement on the part of pro-meterists to enforce their ideas."

The association, however, is agitating for "the readjustment of the British weights and measures, which are in common and universal use in all English-speaking countries, and more or less in all other countries for manufacturing purposes, as that they may again get the merit they once had of having their units co-related and of being operated by systematic multiples." The association, says the Secretary, is supported by leading engineers, builders and manufacturers. The late Sir Frederick Bramwell, when president of the British Engineers Society, pointed out some defects in the metric system from a scientific standpoint and showed that even in France this system is often set aside by both merchants and engineers.

Interest on Investments of Life Companies.

The rise in value of money in the last decade is said by an eminent actuary to have enabled many British life assurance companies to make one-half of their total profit out of the interest yielded by their funds in excess of that which they had assumed in their valuations to be realized. This being so, it is obvious how large a part the future earning power of capital will play in the fortunes of life offices. Some ten years ago investments were hard to obtain bearing a reasonable rate of interest. Anxiety was felt as to the maintenance of the interest profit. A few companies set to work to meet, in anticipation, this difficulty, placing their reserves upon the basis of a future yield of 2½ per cent. only. Now, however, the outlook has completely changed. Far better rates are easily obtained than was then possible, and anxieties on this point have receded into the background. If able financiers could tell us what the position is likely to be ten or twenty years hence, we should know more than we now do of the probable profit-earning power of our life offices.

The forecasts of "able financiers" some ten years ago were, however, so far astray that prophesying in the financial sphere is at a discount.

**THE PROVINCE OF QUEBEC
STOCK TRANSFER TAX.**

THE NATURE OF THIS STAMP TAX, ITS INEQUITY, IT DISCRIMINATES ARBITRARILY AGAINST ONE CLASS OF BUSINESS, IT TENDS TO PREJUDICE CAPITAL AGAINST THIS CITY AND PROVINCE, IT DISCOURAGES CAPITAL ORGANIZATIONS AND OPERATIONS, ITS CONSTITUTIONALITY QUESTIONED BY EMINENT AUTHORITIES, POSSIBILITY OF DEMAND FOR REFUND OF WHAT HAS BEEN COLLECTED BY THE STAMP TAX.

In the Province of Quebec no stocks, bonds, or other securities can be legally transferred from the owner to a buyer without a tax, in the form of a Government stamp, being paid to the provincial authorities.

The operation of this transfer tax would be strictly parallel were every store-keeper compelled to affix a stamp on every receipt given in his store, and no purchase or sale of goods be a legal transaction unless evidenced by a stamp.

The transfer tax is, indeed, more oppressive than would be a tax on the transfer of dry-goods, and other articles, for such goods are bought for use or consumption and are not liable to pay the tax a second time.

Shares and bonds, on the contrary, are perpetually passing from owner to owner, sometimes being transferred several times in one day, and very commonly they change hands at short intervals. It thus occurs that the identical security which has paid the stamp tax once is taxed over and over again. So long as it is marketable a security is liable to be again taxed, whenever its ownership changes. It is an economic law, which all authorities recognize, that, whatever charge of a tax nature is imposed upon saleable goods, or properties, adds far more to the selling price of such goods or properties than the charge imposed. It is another law that, a tax upon commercial transactions, which has to be reckoned with whenever buyer and seller enter into a contract, is a most injudicious restraint of trade. A tax of this nature, a tax, that is, on the transfer of an article from seller to buyer, has been aptly compared to the antiquated system of toll gates and the *octroi* system of France, which have been abandoned, or modified owing to their being condemned by modern intelligence as arbitrary obstructions to traffic and trade. The Quebec Transfer Tax is, in fact, a revival of a taxing system which has been condemned by the wisest statesmen and highest authorities on taxation questions. It creates the greatest irritation, the most annoying obstruction, the most injurious prejudice, and inflicts a maximum of injustice to accomplish a most trifling result which could be far more readily secured without any such evils.

A transfer of securities tax prejudices capital against this province. In order to escape this im-

post business is transacted outside the province, by which alienation of business the interests of the province are injured. In organizing new enterprises it is most helpful to have a free, open, lively market for the securities they will create. But, a transfer tax restricts the security market where it is in force, and prejudices capitalists against its being utilized for their operations. To plead that the stamp tax is small is irrelevant. A trifling bit of grit inserted in a machine will spoil its working. Financial business is like a delicately constructed apparatus, the efficient working of which demands its absolute freedom from extraneous matter. The arbitrary character of the transfer tax is a glaring obstruction to it. Why should buying and selling securities be taxed any more than buying and selling any other vendable commodities, or values? The physician, the lawyer, the notary, sells his services, why not tax him on every prescription, or letter, or work performed for a patient, or client? Why not post a Government officer at each dry goods, grocery, clothing, or jewellery store and compel the proprietor to pay a tax whenever he transfers an article to a buyer? In all fairness every farmer who transfers his grain, or cattle, or butter or cheese to a buyer ought to pay a transfer tax to the Quebec Government.

Whatever view is taken of this tax, it is seen to be most objectionable, for, on the grounds of equity, of expediency, of regard for Provincial interests, and as an economic experiment, a tax on the transfer of securities is wholly indefensible.

If the Quebec Government needs more revenue and has no other resource than the stock market, let a tax be placed on the brokers, but the financial interests of this province urgently demand the cancellation of the stamp tax on the transfer of securities.

We have not discussed the constitutionality of the stamp tax on transfers although high legal authorities claim that such an impost is *ultra vires* of a Provincial Legislature.

It is not improbable that the Government may some day be called upon to refund the amount collected in connection with this tax. We have simply pointed out a number of good reasons for its repeal from a business standpoint.

**THE QUEBEC LICENSE LAW AND
THE DOMINION BANK ACT.**

The British North America Act, Section 91, declares that;

"The exclusive authority of the Parliament of Canada extends to all matters coming within the classes of subjects next hereinafter enumerated; that is to say;

15. "Banking, incorporation of banks, and issue of paper money."

In the list of "Exclusive powers of provincial

legislatures," there is no mention of banking, or of any form of financial enterprise.

Nothing can be clearer than that, the Dominion Parliament alone has constitutional power to regulate banking, and to incorporate banks.

By virtue of this exclusive authority the Dominion Bank Act was passed, which declares, in very strict terms, under what conditions the business of banking may be entered upon and conducted in Canada.

The main object of this Act is to protect the public from those who by claiming to be operating a bank or conducting a banking business, may induce persons to deposit their money, for the safety of which no security has been given, or any evidence of such trust being justified.

Under the Bank Act no persons can open a banking business until \$500,000 has been *bona fide* subscribed to the stock of such bank, one-half of which must be paid in cash to the Minister of Finance and Receiver General. If these conditions are not complied with in one year from the time such bank is incorporated, all rights, powers and privileges so conferred are annulled.

The stringency of the Bank Act, and its evident intention to confine the business of banking to such organizations as comply with the Bank Act, are evident from the following Clause No. 100:

"Every person assuming, or using the title, 'bank,' 'banking company,' 'banking house,' 'banking association,' or 'banking institution,' without being authorized so to do by this Act, or some other Act in force in that behalf, is guilty of an offence against this Act."

The penalty of such offence is stated in Clause 101 to be, a fine not exceeding \$1,000, or imprisonment for 5 years, or both.

It would be difficult to express in stronger, or more definite language the determination of the Dominion Parliament to restrict banking to organizations that comply with the Bank Act.

The Quebec Legislature, however, has practically set the Dominion Act at naught, by establishing a licensing system under which any person on paying \$200 to the Provincial Treasurer is authorized to conduct a banking business by receiving deposits and making loans.

The person so licensed is not required to show that he is personally possessed of any funds, or property. Yet, he and his associates may exercise the same rights, that is the rights incident to the conducting of a bank, such as the Dominion Bank declares must not be exercised by any organization until it has had \$500,000 subscribed, and has deposited \$250,000 with the Finance Minister!

If a group of persons, or one individual, is duly licensed, by the Quebec Government to conduct a banking business what sense is there in the Dominion

Act forbidding them to style their office a "bank," or "banking house," or speaking of their company as, a "banking association"?

Surely there is a violent opposition, an irreconcilable difference between the Dominion Bank Act, which restricts banking to corporations with a minimum of \$500,000 capital, and the Quebec License Act, which allows any body, on payment of a fee of \$200, to open a bank and transact banking business!

The two main lines of banking are, receiving deposits and utilising them for loans, yet authority to conduct these fundamental features of banking is given to any body in the Province of Quebec who has paid \$200 to the Treasurer.

Wholly apart from the indisputable conflict of this licensing system with the Dominion Bank Act, it is most deplorable that the interests of the public should not be protected by those who are authorized to conduct a banking business being compelled to give some substantial evidence and guarantee of their financial reliability.

Canadian banking has a world wide and almost unrivalled reputation for soundness. This reputation has been built up under the wise, the very conservative provisions of the Bank Act. But, if the banks, which comply with that Act, are to have banks placed alongside them of the unsubstantial, the ephemeral nature which can be established under a Quebec license, it is reasonable to fear that the reputation of Canadian banking will be depreciated, as they will have to share in any scandals created by those who solicit deposits in order to conduct a business which ordinary bankers repudiate.

The Quebec Government and Legislature must have passed the License Act without due consideration. They should lose no time in amending it by removing the clause which so plainly conflicts with the Bank Act of Canada.

THE ADDRESS OF THE RETIRING PRESIDENT OF THE BOARD OF TRADE.

On retiring from the office of President of the Montreal Board of Trade, Mr. W. I. Gear delivered an address which excited much interest. He doubts there being anything in the Chamberlain policy that would be of material service to Canada, but favoured free trade between Great Britain and this country.

He argued against the imposition of a maximum and minimum tariff as being likely to give greater advantages to the American manufacturer than the Canadian. He does not want reciprocity, but prefers the raising of the Canadian tariff so as to be commensurate with the American tariff against Canada. The danger threatened by the labour agitator could only be averted by educating the masses. The mischief caused by this country being flooded

by American literature and overrun by American commercial travellers was regarded as calling for a Canadian associated press service which he thought would be supported by Government.

The port of Montreal was announced to have had the largest tonnage record last year ever known. To the transportation question, Mr. Gear paid much attention in his address. In this connection he said:

"All these changes and additions added to by the Great Northern extensions in the West, will open up vast resources, tapping agricultural, mineral, forest and other lands, which are now lying dormant.

"The tonnage of the lakes and ocean is being rapidly added to. During the past season new openings for ocean trade have been inaugurated and new vessels added to the existing fleets, and this coming summer will see still further additions.

"But while all this improvement is going on, what are we doing to capture this prospective trade? Are the merchants of Montreal to remain quiet amongst all this activity or are they going to throw fresh energy into the battle in an endeavour to see this trade, the development of which is only in its infancy, come to this port, instead of going to our competitors, east, west and south of us? If we are to get it, then it is time that our merchants took more interest in making this port free so as to relieve the commerce flowing to and through the port, of all taxes which if not removed may shortly become unbearable and be an obstacle to shipping and commerce coming here. The removal would put the port on a parity with our wideawake competitors."

He advocated the canals being made free, and urged the construction of a railway from Montreal to connect with the Grand Trunk Pacific, and the establishment of a fast mail service.

He spoke in favour of a system being adopted for establishing free trade intercourse "between all the component parts of the Empire." He concluded his address by a glowing description of the resources of Canada, saying:

"To describe what this country is capable of doing is impossible. Transportation will do much, but the press, literature and education throughout the land from Atlantic to Pacific must go hand in hand with it.

In connection with above address we give the following statistics which were presented to the Board of Trade.

The import and export trade of the Dominion for 1905 was over \$470,000,000, which is about double the total 10 years ago. The tonnage visiting this port was 2 millions of sea-going craft which is double that of 1895. The tonnage of inland vessels was 2,785,551.

The shipments last year from this port included 10,320,211 bushels of wheat, 2,318,584 of barley, 684,255 barrels of flour, 2,113,800 boxes of cheese and 554,178 packages of butter. There were 21,765,176 bushels of cereals and flax seed shipped from here in 1905, which was 8,167,235 more than in 1904.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

REPORT OF A PROSPEROUS YEAR.

The North American Life Assurance Company has entered upon its 26th year with highly encouraging prospects.

Last year there were conditions existing for many months which were severely injurious to the interests of life assurance. But when we consider what prejudices were excited against life assurance generally last year by the proceedings of the Committee of the New York Legislature, it is a matter for much satisfaction to find the business transacted was so large. The premium receipts of the North American Life were \$1,354,607 as compared with \$1,237,250 in 1904 showing an increase in 1905 of \$117,357.

The receipts of interest from investments was \$294,941, from rents, \$6,793, and from profit in securities \$3,721, making the income outside of premiums \$305,456, as compared with \$269,779 in previous year.

The total disbursements were \$943,135, against \$937,877 in 1904, an increase of only \$5,258.

The total assets stand at \$6,968,013, as compared with \$6,231,000, which shows an enlargement of \$737,013. The total liabilities are \$6,398,003. As the assets are \$6,963,013, there is a surplus of assets over liabilities to extent of \$570,010. The assurance and annuity reserve fund in 1904 was \$5,587,346, and end of 1905 \$6,247,767, an addition having been made to this fund last year to extent of \$660,421.

The new assurances issued last year, gross, amounted to \$5,354,962, and the total assurance in force at the close of 1905, gross, was \$37,827,605.

The assets of the company comprise \$1,043,046, of first mortgages on real estate; bonds, stocks and debentures, \$4,279,638, of which the market value was \$4,387,699, real estate \$167,644, which is appraised at \$213,417, \$491,503 loans on policies, etc., \$595,277 loans at call or short notice on bonds and stocks, and \$88,972 cash in banks and on hand.

Mr. L. Goldman, A.I.A., managing director, is energetically promoting the progress of the company on the conservative lines which make for stability and the meriting of public confidence, in furthering which effort he has the able co-operation in Montreal and in this province of Mr. G. Herbert Simpson, provincial manager.

RAILWAYS AND ACCIDENT POLICIES.—In reference to an article which appeared in a recent issue entitled, "Should Accident Policies Protect Railway Companies?" it must not be forgotten that in the special case of the Railway Passengers Assurance Company this does not apply. It is well known, or should be, that by Act of Parliament those who hold policies, or purchase the Company's coupons at the booking offices, are not prejudiced in making any subsequent claim upon the railway company. The Act provides that the compensation paid shall in no case go to the diminution of damages obtained elsewhere.—"The Review."

UNWISE LEGISLATION.**THE SAINT JOHN RAILWAY COMPANY.**

The enforcement of laws passed to render contracts sacred which relate to business engagements between public authorities and private persons, or corporations, is one of the chief duties of a Government. Where such laws do not exist, or wherever they are not enforced there is no security for property and the material progress of the people is heavily handicapped. Now, a Government, whether Municipal, Provincial, or Federal, which grants a franchise to a commercial corporation, or establishes it by incorporation, thereby creates a property which it cannot subsequently depreciate or attack without a dishonorable, a despotic, a dangerous breach of faith, such as disturbs confidence and tends to prevent capital from being invested wherever this disregard of the rights of property has occurred or been sanctioned.

It is very painful to have had these reflections inspired by the action of a Canadian Legislature, for it has been one of our proudest boasts, as it has been one main cause of the splendid advancement of this Dominion, that the rights of property in this country are especially held safe and sacred.

That a breach has been made in our record in this respect is, however, evident from the following statement.

The St. John Railway Company in 1864 acquired the property, franchises and immunities of the then Street Railway Company, which had become insolvent. By its Act 50th Victoria, Chapter 33, the Legislature of New Brunswick, with the consent of the City authorities of St. John, N.B., defined exactly what repairs the company which had acquired the street railway should make to the streets on which its cars were operated and an exclusive franchise was given to the company for 40 years, with exemption from taxation on the property owned by the company which was used exclusively for railway purposes. As regards the repairs of streets the Act (Clause 10), reads:

"Whenever a *double* track may be laid in any street, or highway that does not exceed 60 feet in width, the said company shall maintain and keep in good order and complete repair at all times, all such portions of said streets and highways between the outer edge of the gutters at the sidewalk of such streets and highways, and wherever a *single* track only may be laid in any such streets, or highways, shall be more than 60 feet in width, then the said company shall maintain and keep in good order and complete repair at all times all that portion of such streets on highways on the track between the rails and to a distance of 18 inches outside of said rails." It is hardly credible, but it is a fact, that the City of St. John induced the Legislature of New Brunswick to pass an Act imposing on the

Railway Company the obligation of keeping in repair and maintaining the streets from curb to curb. This Act, therefore, places the company under a liability that is at variance with the previous Act of the Legislature, which Act of the Legislature contained the contract with the City of St. John and defined in specific terms what repairs must be made to the streets by the Railway Company.

This Act cancels a bargain and contract which was embodied in the Act 50th Victoria, Chapter 33, on the strength of and by virtue of which the present street railway was built, and on which its securities are based. By changing the conditions under which the railway was incorporated so as to impose fresh expenditures upon it the property of the Company was attacked, as its value was depreciated by its earnings being made liable for these new charges. Capitalists and investors generally will naturally regard this action of the New Brunswick Legislature, as a distinct breach of faith which cannot fail to damage the credit of the city and the province, the effect of which will be injurious to future enterprises that have to be financed and organized under Provincial Legislation. If investors cannot implicitly rely upon the plain terms of an Act of the Legislature, they will shrink from propositions to establish business enterprises in New Brunswick.

By the same Act the arrangements under which the company's bonds were issued were so changed as to take away from the bond-holders and stock-holders some part of their security. This is a distinct violation of the principle that no Legislative Act shall take away, or diminish the value of any right or interest in property without adequate compensation being given to the owner. No Act was ever passed in Great Britain, or in Canada, taking away an exemption, or cancelling a contract, or reducing the value of an Act of incorporation, without providing an indemnity. By a special contract with the railway company, which is still in force, with two years to run, the Corporation of St. John ratified and approved of the legislation referred to, so it is indisputable that, practically, the city was a party thereto.

The above is an illustration of the remark once made by the late Sir John A. Macdonald, "The Vagaries of Provincial Legislatures are likely to be a source of trouble and of discredit to Canada." The people of New Brunswick, more especially the citizens of St. John, out of regard for their own interests should take steps to have this Act cancelled which is certain to disturb confidence in the integrity of property in that province.

If additional obligations can be imposed in connection with a franchise under which stocks and bonds have been issued, what security is there against the whole profits of the undertaking not

being wiped out by imposing new obligations upon the enterprise? Provincial Legislatures will never knowingly sanction interference with vested rights. We are inclined to the opinion that the sanction of the Legislature in this instance was obtained without due consideration and that the matter will be remedied at the earliest possible moment. It is a very serious procedure to tamper in any way with franchises when once they have been granted—be they good or bad.

THE DOMINION BANK.

A YEAR OF EXPANSION IN RESOURCES AND BUSINESS OF INCREASED PROFITS. THE DIVIDEND RAISED TO 12 PER CENT.

The statements of the Dominion Bank since its establishment have been without exception so excellent and so promising that we have come to regard it as a matter of course, of routine that the annual report evidences large earnings, and expansion of business.

The remarkably successful career of this institution is, on a large measure, attributable to the sound principles on which its foundations were built, which have been extended to the whole structure. The Dominion Bank was born with a sound, vigorous constitution, its health has been maintained by judicious care, hence its growth into its present great strength. The annual meeting was held at Toronto on 31st inst., which was attended by a large number of prominent stockholders.

The net profits of the year were announced as \$490,495. This being added to \$134,572, which was brought forward from previous year, made a total of \$625,057 for distribution. The 4 quarterly dividends took \$300,000, \$75,629 was written off bank premises account, which left \$249,437 to be carried forward to next year (1905). The report expresses regret at the death of Mr. William Ince who had been a director for 20 years, and who, we may say, represented everything that is honourable in mercantile life.

Branches have been opened at Hespeler, two sub-branches at Winnipeg, and two in Toronto. Windsor, Ont., is to have a branch shortly.

The general statement shows as follows compared with 1903:

| | 1905. | 1903. | Increase. |
|-------------------|------------|------------|-----------|
| | \$ | \$ | \$ |
| Capital..... | 3,000,000 | 3,000,000 | ..... |
| Reserve..... | 3,500,000 | 3,000,000 | 500,000 |
| Circulation..... | 2,651,956 | 2,721,874 | Decrease. |
| Deposits..... | 31,283,108 | 26,377,141 | 7,705,967 |
| Discounts..... | 28,564,199 | 21,409,271 | 7,154,928 |
| Total Assets..... | 44,403,739 | 35,745,198 | 8,658,541 |

The increase in deposits and discounts in the last two years was remarkably large.

The Dominion has always been highly favoured by depositors, the present amount being over 11

times the paid-up capital, which is striking evidence of the bank's popularity.

The immediately available assets, amount to \$15,026,076, which is a much larger sum than the best authorities would consider sufficient to ensure complete stability. The statement presented to the shareholders reflects great credit on Mr. T. Brough, the general manager. The business of the Montreal branch under Mr. Bogart's management is making excellent progress.

The directors have decided to raise the rate of dividends to 12 per cent., which, as before, will be paid quarterly.

THE FINANCES OF ENGLISH CITIES.

SHEFFIELD, THE CUTLERY CAPITAL.

One of the oldest of English towns is Sheffield, so celebrated for its cutlery, edge-tools, steel-armour plates, silver goods, stoves, rolled steel, etc.

The first literary reference to a British manufacture occurs in Chaucer, who wrote, "A Sheffield thwittle bare he in his hose," which reference shows that knives made in that town were in common use in England six centuries ago.

Sheffield is built on the spurs of the hills that form what has been termed "the back bone of England." From these hills there run streams that supply water power to large numbers of wheels used in the local manufactures.

In the valley to the north, towards which the town for many years has been trending, there are coal mines, while, near at hand is found iron.

In no place in the world is there steel made of finer quality, indeed, one of the leading manufacturers, when in Montreal last year, smiled at the idea of there being any rivalry with Sheffield in this respect. One secret of the manufacturing eminence so long held by this city, and still maintained is this, the Sheffield manufacturer is a practical man; he knows the trade thoroughly, and, in many establishments the proprietor is the most highly skilled workman on the ground as well as a man of culture and refined tastes.

The district is exceedingly rich in all the natural products requisite for iron and steel industries, all varieties of which are carried on in the remarkable congeries of manufacturing communities by which it is surrounded.

We have been favoured with a copy of the "Abstract of Accounts of the City of Sheffield, for year ended 25th March, 1905." The work contains 450 pages of statistics relating to the financial affairs of the Borough and the District. The distinction between the Borough and the District, so far as relates to their Government and their respective relations to each other, fiscal and otherwise, are not defined.

The "Borough Fund Accounts" are scheduled

separately and apart from the "General District Fund Accounts." In the latter we find statistics of the income and expenditure of a dozen or so of suburban villages, several of which places are three to five miles from the centre of the city, "Norton," for instance, where the prince of English sculptors, Chantrey, was born.

The net expenditure of the "Borough Fund" is given as \$982,700, the chief items being:

| | |
|---|-----------|
| | \$ |
| Grants to Education Committee | 518,360 |
| Libraries and Museums..... | 57,735 |
| Police expenses..... | 150,315 |
| Roads Maintenance..... | 33,230 |
| Town Hall and Court House establishments..... | 107,300 |
| Baths account..... | 18,030 |
| County Expenses..... | 42,640 |
| Weights and Measure and Gas Testing Departments.... | 1,765 |
| Court of Quarter Sessions..... | 6,825 |
| County Bridges..... | 8,835 |
| Services of d-bt account..... | 10,360 |
| The income Borough Fund account is stated to be: | |
| Borough rates..... | \$990,560 |
| Grants under agricultural rates..... | 1,800 |

The income is given as "Equivalent to a rate of 27.95 pence in the £."

The expenditure on account of General District Fund in 1904-5 was \$1,715,375, of which the principal items were:

| | |
|---|-----------|
| | \$ |
| Departmental Offices and services..... | 142,790 |
| Highway works..... | 299,590 |
| Health working expenses..... | 248,935 |
| Refuse Destructor..... | 65,033 |
| Dwellings Improvement Fund..... | 26,795 |
| Hospitals..... | 141,400 |
| Lighting Department..... | 134,985 |
| Fire brigade, cabmen's shelters, etc..... | 27,215 |
| Parks and recreation grounds..... | 55,610 |
| Burial grounds..... | 18,665 |
| Street improvements..... | 309,700 |
| The income is stated to be; | |
| General District rate..... | 1,590,900 |
| Exchequer contribution..... | 35,725 |
| Tramways Committee..... | 65,000 |

The income is equivalent to a rate of 54.19 pence in the £.

The schedule of expenditures in these accounts show marked differences between the municipal system of England and that of Canada.

There are items charged to the Borough Fund Account which, in Canada, are born by the Provincial Governments. Thus, we find a charge of \$8,835 for "County Bridges, Contribution, Redemption Account," others are, \$6,820 for "Expenses of Quarter Sessions," \$2,465 for "Maintenance of Juvenile Offenders at Reformatories," Burial Grounds," \$18,605.

The cost of lighting the city is not an item in the accounts inasmuch as the municipality operates its own electric supply plant. Neither is there any item in the Borough Fund Accounts respecting the water supply, this being a separate department, of which the income was \$753,320, the net surplus \$73,045. There has been \$620,595 transferred to the Reserve Fund of the Water Department since 1888. The capital expenditure has been \$16,374,900. The average daily supply is 11 millions of gallons and

the rate per head per day is 23.77 gallons. There seems to be no objection in the locality to the Water Works yielding an annual profit. The rates charged are not given, but we have reason to regard them as quite moderate.

The population is not stated, but, at 11 millions of gallons of water consumed daily equals 23.77 gallons per head, the population of the City of Sheffield is 261,470. What suburban places are included in the water supply is not stated.

The net debt appears to be \$43,652,000. The Borough Rate is given as 2s. 39-10 in the £. and the general district rate 4s. 4d. in the £., which, together amount to 6s. 79-10d in the £, or, about \$1.65 in the pound.

The rateable value of property on which the district rate is levied is given as \$78,811,000, which includes the city and 7 suburban places, all of which are classified as "Townships." The arrangement is wholly different to the municipal system of Canada.

Sheffield operates a Street Railway which serves a population of 435,000. The fares average one cent per mile. The average speed is 6.33 miles, and the cars run 16½ hours daily. There are 30 miles of double tracks and 5 miles single. The service is stated to yield a profit, but, when the accounts of several services are mingled it is impossible to get at the results of each. On the Electric Supply service, however, a deficit of \$3,250 is acknowledged for last year.

Several items in the Sheffield accounts are highly creditable, to the city, such as, (1) Maintenance of public Baths; (2) Sanitary Improvements; (3) Grant for Improving Dwelling Houses; (4) Grants to Free Public Libraries, an Art Gallery, several Museums; (5) Public Waiting Rooms and Lavatories.

As the system of assessing the value of properties is not stated in the official report, a distinct view is not obtainable of the incidence of municipal taxation in the ancient, prosperous, and most interesting capital of the cutlery industry, the inhabitants of which and of the district around are full of business enterprise, and been long renowned for their public spirit, their passionate love of personal independence and devotion to public duties.

DEFECTIVE STATISTICS RE ACCIDENTS.

It is a common defect of statistics to be so compiled and arranged as to be inadequate for the duties laid upon them. Figures are quoted as "proving" this or that, when an impassable gap exists between such statistics and what they are declared to prove or illustrate.

A case in point is given by a contemporary by the following paragraph:

The following statistics of accidents resulting from causes to which all men are exposed without regard to their employment are of interest:

| | Per Cent |
|-------------------------------|----------|
| Accidents to pedestrians..... | 24.14 |
| At home (indoors)..... | 18.80 |
| Horses and vehicles..... | 18.16 |
| At home (outside)..... | 15.98 |
| Recreation..... | 6.15 |
| Railroad travel..... | 4.77 |
| Bicycle accidents..... | 4.06 |
| Street car travel..... | 2.74 |
| Use of firearms..... | 1.73 |
| Animal bites..... | 1.52 |
| Assaults..... | 1.20 |
| Steamship travel..... | .70 |
| Miscellaneous..... | .05 |
| | 100.00 |

It is obvious that these statistics give no information whatever as to the "causes" of accident. The schedule merely states what the sufferers from accidents were engaged in, or, where they were located when the accidents occurred.

The nature of the "Accidents to pedestrians," for instance, are not specified, therefore, nothing is known as to their "causes." To persons so engaged accidents of many varieties may happen, such as, falls from bad sidewalks, from slipping on ice, from snow, or slates sliding from roofs, from loose telegraph wires, from runaway horses, etc. Accidents to persons "indoors," or at home "outside" are also quite various. All the several classes of accidents which have befallen pedestrians, home-stayers, travellers by vehicles, railways, cars, steamers, need to be described in detail before any information can be acquired as to the "causes" of the accidents which befell them, or information of the slightest value to accident underwriters.

Some very amusing conclusions could be logically derived from the above statistics. Thus, they show that, it is four times as risky to stay at home as to travel by railroad, three times as dangerous to take "recreation" as to travel by "horses and vehicles," and five times as risky to be a "pedestrian" as to be a traveller on a railroad.

Evidently these statistics of the causes of accidents are too crude to have any statistical, or underwriting value.

It may, however, be said that the risk of accident wherever located, or, in whatever occupation is being engaged in, is so imminent as to render it highly advisable for every person to be protected by an accident policy.

ENORMOUS MERGER CAPITALIZATION.

The merger of the three big New York Traction Companies, which is now under way, shows a startling example of high finance inasmuch that after the deal is carried through, the present total capital of \$117,000,000 will amount to \$225,000,000, making an increase of \$108,000,000 upon which the roads will be compelled to pay dividends and interest over and above what they are paying on at present.

There is now \$35,000,000 of Interborough stock, which is the total capital of the company. In place of that the Interborough will get from the reor-

ganization now being carried into effect \$70,000,000 of 4 1/2 p.c. collateral trust gold bonds and \$34,650,000 of the common stock of the Interborough Metropolitan Company.

The Metropolitan Railway Company, which now has \$52,000,000 of capital, receives \$52,000,000 of 5 p.c. preferred stock, and \$28,600,000 of the common stock of the new company.

The Metropolitan Securities Company, which has an alleged capital of \$30,000,000, of which 75 p.c. or \$22,500,000 has been paid in, receives \$28,050,000 of the common stock of the new company.

The bonus which will go to Belmont by this scheme, it is said, amount to \$8,300,000 of the common stock.

FIRE AT CORNER ST. JAMES AND VICTORIA SQUARE, MONTREAL.

A fire occurred on the 25th January, in the Campbell Clothing Store. The building is the property of the Eastern Townships Bank, and is occupied by various tenants. The following companies are interested:

| | Building. | Batns. | Colonial, Shoe Co. | Sagers. | Fisher. | Boxstael. |
|---------------------------|-----------|----------|--------------------|---------|----------|---------------|
| Aetna..... | ..... | 2,500 | ..... | ..... | 2,000 | ..... |
| Alliance..... | ..... | 4,000 | ..... | ..... | 5,000 | ..... |
| Atlas..... | ..... | ..... | 2,500 | ..... | ..... | ..... |
| British America. | 3,000 | Rents | ..... | ..... | 2,000 | ..... |
| Commercial Un. | 5,000 | ..... | 5,000 | ..... | ..... | ..... |
| German Amer.. | ..... | ..... | 2,000 | ..... | ..... | ..... |
| Guardian..... | 4,000 | Rents | 1,500 | ..... | ..... | ..... |
| Hartford..... | 5,000 | ..... | ..... | 2,500 | ..... | ..... |
| Home..... | ..... | 4,000 | ..... | ..... | 1,000 | ..... |
| Law Un & Crown | ..... | 1,000 | ..... | ..... | ..... | 1,000 |
| Liverpl & L & G | 5,000 | ..... | 2,000 | 3,000 | 10,000 | ..... |
| N. York U.A. | 5,000 | ..... | ..... | ..... | ..... | ..... |
| N. Brit. & Mer. | ..... | ..... | 1,000 | 2,500 | ..... | ..... |
| Norwich Un.. | 5,000 | ..... | 3,000 | ..... | ..... | ..... |
| Phoenix of B'lyn | ..... | ..... | 1,500 | ..... | ..... | ..... |
| Phoenix of H'tfd | ..... | ..... | ..... | 2,500 | ..... | ..... |
| Royal..... | 5,000 | 4,000 | ..... | ..... | ..... | 3,000 |
| Scottish U. & N. | ..... | 4,000 | ..... | ..... | ..... | ..... |
| Sun..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Union..... | ..... | ..... | ..... | ..... | 5,000 | ..... |
| Western..... | ..... | ..... | 1,000 | ..... | 5,000 | ..... |
| Lloyd's..... | ..... | 4,000 | ..... | ..... | 7,500 | ..... |
| Can. Mutual.. | ..... | 4,000 | ..... | ..... | ..... | ..... |
| Stanstead and Snerbrooke. | ..... | ..... | 1,000 | ..... | 2,500 | ..... |
| Anglo Amer.. | ..... | ..... | 1, | ..... | 2,500 | ..... |
| Equity..... | ..... | ..... | ..... | ..... | 5,000 | ..... |
| Montreal, Can. | ..... | ..... | 1,000 | ..... | ..... | ..... |
| Ottawa..... | ..... | 5,000 | ..... | ..... | ..... | ..... |
| Traders..... | ..... | ..... | ..... | ..... | 2,500 | ..... |
| M. & R..... | ..... | ..... | 1,500 | ..... | ..... | ..... |
| Rochester | ..... | ..... | ..... | ..... | ..... | ..... |
| German..... | ..... | ..... | 1,000 | ..... | ..... | ..... |
| Loss about.... | \$37,000 | \$32,500 | \$25,000 | \$8,000 | \$52,500 | \$4,000 |
| | 15% | 5% | 10% | small | 30% | nearly total. |

A. T. S. Campbell, Northern \$3,000, Western \$1,000, loss about 90 p.c. Reinhardt Manufacturing Company, American companies, \$13,500, loss, small. Bisette & Vineberg, New York, U.A., \$1,500. North British & Mercantile, \$3,000, Montmagny Mutual, \$1,500, Equitable \$1,000, London Mutual \$3,500, Montreal Canada \$1,000, loss about \$700.

WINDSOR HOTEL FIRE MONTREAL.

We understand that the loss on furniture, by the recent fire in the Windsor Hotel, has been adjusted at \$36,000. The loss on building is not yet settled, but will probably amount to about \$60,000.

FIRE IN C.P.R. FREIGHT SHEDS, WINNIPEG.

By the fire which occurred in the C.P.R. Freight Sheds, Winnipeg, on the 1st inst., the insurance loss on building will probably amount to, about \$8,000.

PROJECTED INSURANCE LEGISLATION.

The results of the investigation into insurance conditions and methods by the Committee of the Legislature of New York State have set several movements afoot for new legislation relative to insurance. A most important declaration in regard to this matter was made by Governor Higgins in his message to the New York Legislature delivered at Albany.

He made reference to the magnitude of insurance interests as shown by the assets of forty-two companies doing business in New York State amounting to \$2454,669,436, their premium receipts in 1904 having been \$489,542,932 and total income \$580,743,959. "The average policy-holder has rested content in a belief in their financial soundness and in the integrity of their managers. Self-denial, prudence, foresight and a desire to protect the family and to provide for old age have given a ready ear to the eager and persistent solicitations of lavishly paid agents, until the hopes and fears of our people find general expression in their life insurance investments."

The Governor stated that the examinations made of insurance companies by the State officials were simply "conducted with a view to ascertaining their solvency." As an illustration of the liberal nature of insurance legislation he said:

"The officers and managers of life insurance companies have been permitted, without let or hindrance, to fix the terms of the contract and to determine how much of the surplus should be distributed to policy-holders and when, and how much retained by the company. Funds have continued to grow until their control for speculative purposes and various subsidiary enterprises has been enough to make vast fortunes for their custodians and until princely salaries have become trifling compared with the magnificent total of assets."

He declared that, "the policy-holder now demands something better from the State than a guarantee of solvency, and announced to the Legislative, you will be called upon to make a radical revision of the law for the benefit of investors in life insurance and for the regulation and restraint of the companies. We may well consider at this time the expediency of providing for more thorough regulation by the Department of Insurance. Under the new

insurance law of Germany not only are thorough investigation and publicity insured, but the Government director actually enters into the business methods of the corporation. The law requires that the funds of the company be invested only in certain prescribed securities, all of which are devoid of speculative character, such as attaches to corporate stocks of every description; limits the commissions of agents and regulates with much detail the management of the companies.

The following is a summary of the suggestions made by Governor Higgins as to the lines along which it is desirable that new insurance legislation ought to proceed.

The funds of insurance companies should sacredly be safeguarded for the policy-holders by the State and every element of personal gain eliminated from their management. To accomplish this result it has been suggested that large amounts ought, for the safety of the insured as well as for the good of the community, to be invested in bonds secured by mortgages on real estate at a conservative valuation; that deposits with or loans to moneyed corporations should be subject to suitable restrictions; that the control of subsidiary companies should not be permitted; that insurance directors should have no conflicting business connections; that investments in corporate bonds should be regulated so as to prevent speculation and loss from an attempt to float doubtful enterprises; that policies should be of standard forms so that the abuses arising from ambiguity, complexity and incompleteness of the contract may be eradicated and the contract made definite in form and substance; that a uniform system of audits and accounts should be prescribed by the Insurance Department; that full publicity to policy-holders should be assured; that deferred dividend policies should be prohibited or greatly restricted; that policies should be further safeguarded from forfeiture; that an equitable distribution of the gains of the company to the policy-holders entitled thereto should be required; that policy-holders should have an effective voice in the government of the companies and that the discretion of the directors should be subject to judicial or administrative review.

The Governor went on to point out that while life assurance had received almost exclusive attention there were other corporations to be considered such as "assessment associations, accident insurance companies, co-operative fire insurance companies and the like. Better allow free and unregulated insurance than permit such concerns to exist under laws which do not protect our citizens, but enable the promoter of doubtful schemes to beguile the investor to financial disappointment and fatten himself on false promises and deluded hopes."

The programme of insurance legislation drawn

up by Governor Higgins, of New York State, is very comprehensive and in some respects drastic. The bill, or bills introduced into the Legislative Assembly, New York, to give effect to the Governor's suggestions and the discussions thereon will excite the greatest interest. We can only hope the outcome will be such a code of insurance laws as will be of service to the business, to the policy-holders, to the public.

A SCHOOL OF BANKING.

The Dean of the School of Commerce, New York University, in a recent address pointed out the need of a School of Banking.

"Consider for a minute the business of banking. This vocation almost deserves to be called a profession on account of the exact knowledge and the wise, trained judgment that are demanded. The banker is a dealer in credit, and should understand every form of business and industry, for he is in silent partnership with all. The mysteries of money and foreign exchange, of good times and hard times—all should be an open book to him. It is through his agency that international payments are effected. Because of his intimate relationship with the bankers of the Old World, he unwittingly serves as an electric transmitter of the microbes of panic from one community to another. He cannot help himself. If Lombard street sneezes every banker in the United States takes out his handkerchief.

"There is no business more intricate, none for which education is more needed, none where education would prove more valuable, yet in the whole United States there is not a single school which really deserves to be called a school of banking or finance. There are plenty of schools for bridge builders, for dentists, for sea captains, for miners and for horse doctors. Even the man who draws the lines for a ditch or for a sewer must have had a special training; but for this, most difficult of all vocations, the one which handles the funds making all the others possible, the one which by a little folly may tie all the others up—for this business there is practically no training except that furnished by the school of experience.

"But that is not the worst. In our large cities it has become almost impossible for a youth to learn anything about a bank's operations, even by experience."

The Banker's Institute in this city will do something to meet this need, but, after all, the School of Experience, which Dean Johnson seems to disparage gives the best and most essential training.

RUSSIA'S FINANCIAL POSITION.

The monthly returns of revenue and expenditure issued by the Russian Treasury present an interesting, if rather perplexing, study. The country, we know, is now in the throes of a tremendous revolution, which has paralyzed trade and upset all the ordinary fiscal arrangements of the Government. Between one-quarter and one-third of the entire revenue consists of receipts from the State and tributary railways, and from the Post and Telegraph Departments. But all these services have been rendered sterile by the recent strikes, and another important source of revenue—the payments of the peasants for the redemption of their lands—has been severely cut into by the concessions extorted from the Government. In many provinces it has been impossible to collect any taxes at all, and in others only a fraction of what is due has been gathered in. The industrial strikes and lock-outs have brought important industries to the verge of ruin, and so impoverished the entire community that its tax-paying power has been well-nigh destroyed. People still possessed of wealth, moreover, have been fleeing from the country, and, so far as practicable, have taken their riches with them, and the whole machinery of Government has been thrown out of gear. Yet, if we are to believe the figures published by the Treasury, notwithstanding this turmoil and general impoverishment, the revenue has not only shown no decline, but, on the contrary, has largely increased. According to the latest of these figures, the ordinary receipts for the first eight months of the current year exceeded those for the corresponding period of 1904 by no less than £7,000,000, or almost 6 per cent. Unfortunately, the telegraphic summary of the Treasury return gives no details, and it is impossible, therefore, to ascertain under what heads the revenue expansion is reported to have taken place. But if it be the case that in her present anarchical condition Russia is really contributing to the Treasury a larger revenue than when her administration was in order, and the collection of taxes was proceeding with regularity, then she presents a fiscal marvel such as the world has never before seen or conceived of.

It may be said, however, remarks the "London Economist" in this article, that the crisis in Russia did not attain its acute stage until well on in the year, and that during the earlier months the revenue under less abnormal conditions might have been displaying a certain degree of elasticity. That is, at best, a large assumption, for during the whole of the year the conditions have been abnormal, and, as a matter of fact, any such explanation of the fiscal phenomenon that presents itself can easily be shown to be utterly fallacious. For it is in the last two months of the eight covered by the returns that the expansion of revenue is alleged to have been

most pronounced. According to the published figures, these two months, namely, July and August, contributed fully £5,500,000 to the total increase of £7,000,000 shown for the eight months. Thus, we are asked to believe that the more acute the crisis became, and the more severe the paralysis of trade and commerce, the more buoyancy did the revenue display. If anyone can credit this he must be endowed with an astounding measure of credulity. To the ordinary mind the idea that the revenue of Russia has been vigorously expanding, and running far in excess of that realized in times of peace and order is utterly incredible, and the publication of such figures will only deepen the prevailing disbelief in the trustworthiness of Russian financial statements.

It is not surprising, therefore, that increasing doubt is being expressed as to the reliability of the statements which have recently been made respecting the ability of the Russian Government to meet for some considerable time to come the interest on its foreign debt out of balances held abroad. Continental journals are now declaring that the Russian balances in Paris and Berlin are nothing like so large as they have been represented, and these journals are also pointing out, as we ourselves did last week, that the balances, such as they are, are not hypothecated to the foreign bondholders, but are being largely drawn upon to bolster up the prices of Russian Government securities. Attention, too, is being called to the fact that about £20,000,000 of Russian Treasury bonds become payable in this month and that the redemption of these—if they are redeemed—will make a large hole in the balances at the Government's command. That the Russian Government will make every effort possible to meet its obligations as they fall due may be taken for granted, because failure to do so would destroy the national credit and precipitate the financial crisis which it is struggling to avert. But that it will succeed in doing this for any long period is exceedingly doubtful, and it is well that investors should recognize the fact, since attempts are being made to work off Russian securities upon the public. It goes without saying that those who have been judicious enough hitherto to stand aloof from Russian bonds would be exceedingly ill-advised if they now departed from that attitude.

There are one or two other points in the returns which are worthy of brief notice. As our readers know, the Russian Budget consists of two parts, namely, what are labelled respectively as ordinary and extraordinary revenue and expenditure. For the current year, the extraordinary expenditure was estimated at £7,857,000, but the amount actually expended under that head for the first eight months was no less than £78,900,000. The demands upon the Treasury have thus, apparently been enormously greater than was anticipated, and evidently exceptional steps have had to be taken to meet them.

A CASE OF MANUFACTURED EVIDENCE.

In the Reminiscences of Sir Henry Hawkins, who was created Baron Brampton, is a most fascinating and instructive record of interesting cases in which he was one of the counsel. He remarks that, unjust claims are continually coming in to insurance offices because the resistance of claims is prejudicial to the business. He was retained by a company to defend an action brought by a firm of clothiers, who, having had their stock burnt, made an enormous claim for indemnity. Mr. Hawkins elicited that there were piles of trousers in the stock all of which had brass buttons but not one had been found in the debris. The trial was resumed next day when hundreds of buttons were produced that had been burned. Chief Justice Cockburn asked, "How do you account for these buttons Mr. Hawkins, you said none were found." The reply was, "Up to last night, my lord, none had been found." The Chief Justice said, "But these buttons have evidently been burnt in the fire. How do they come here?" The witty barrister replied, "*On their own shanks my lord!*" The jury and judge saw the point and gave a verdict in favor of the company.

UNION MUTUAL LIFE INSURANCE COMPANY.

This institution's 56th annual report shows the past year to have been one of progress.

Gratifying advances were made in the various departments of the business, especially in assets, surplus, income and insurance in force.

New insurance written and delivered shows an increase of 533 policies and \$620,278. Insurance over the figures for 1904, 7,207 policies having been paid-for in 1905 covering \$0,713,736. Insurance.

The premium income last year was \$2,316,091, and total income \$2,832,209. The gross assets amount to \$12,056,091, the surplus being \$708,441.

PROMINENT TOPICS.

THE STOCK TRANSFER TAX.—We gather from the proceedings of the Quebec Legislature that the Hon. Mr. McCorkill proposes to give careful consideration to the Stocks & Bonds Transfer Stamp Tax, with a view, we hope, to its being modified, or, better still, repealed. The inequity, the inexpediency, the injurious nature of this tax have been frequently pointed out in **THE CHRONICLE**. We have shown over and over again, to the point of demonstration, that, (1) to tax transfers of securities is most objectionable, inasmuch as they are liable to be repeatedly taxed, that, (2) such as impose discriminates against a class of business which is of eminent value to the province, that, (3) such business is liable to be driven to outside cities where stock transfers are wisely left free, that, (4) such a tax prejudices capitalists against the Province of Quebec, and tends to locate new enterprises elsewhere, and (5) that, an indirect tax on business transactions

individually, is contrary to the sound principles of taxation as laid down and expounded by statesmen and economists of the most eminent authority. An indirect tax of this class has been declared by eminent legal authorities to be outside the constitutional powers of the Quebec Legislature. All taxes which discriminate against the legitimate operations of trade, which tend to prevent the application of capital to the promotion and maintenance of legitimate and valuable enterprises, as is done by the Quebec securities transfer tax, have been condemned as antagonistic to the public interests.

INJURIOUS EFFECTS to be expected from the stamp tax. If the transfer tax is not repealed we venture to predict that within a short period it will injuriously affect all securities issued in the Province of Quebec. It will prevent the flotation of new securities in Montreal, in fact, it will have the effect of transferring financial transactions to other centres.

Is it not a very short sighted policy for a Legislature to do anything which will so injuriously affect the best interests of this province?

THE LATE KING OF DENMARK.—The sympathy of the whole Empire will go out to Her Most Gracious Majesty Queen Alexandra, in her sad bereavement, the calling hence of her father, the King of Denmark. Christian IX., passed away on 29th ult. in his 88th year, during 43 years of which he was King of one of the smallest but happiest and most prosperous States of Europe. His was indeed a Royal Family. His second son is King of Greece, one daughter is dowager Empress of Russia, another is our beloved Queen. Other descendants comprise a King of Norway, and members, by marriage, of the royal houses of Prussia, Sweden and France.

The late King was one of the wisest of monarchs, as he was also one of the most beloved by his subjects and most honoured by all who pay homage to the virtues which add lustre to a Royal Crown.

WINNIPEG TO EXTEND THE LICENSING SYSTEM.—The City Council of Winnipeg is applying to the Provincial Legislature for power to impose a license tax upon a large class of traders who are now exempt. The object, of course, is to add more revenue to the city.

The object of the licensing system is not to raise revenue, but to bring certain classes of traders more directly under the control of the authorities so as to prevent irregularities that are, or liable to become inimical to the public welfare.

Apart from this object, licensing a limited class of traders is discrimination against them that is open to the charge of injustice. Licensing is also objected to as being a restraint of trade. When

applied purely to raise revenue licensing is an arbitrary form of income tax which is imposed without regard to the licensee's ability to pay it as compared with others in the same class of business, hence a license is liable to be unequal in its incidence and, therefore, unjust.

A SEVERE BUT JUST SENTENCE was passed on 27th ulto., on Captain Schaick, who was in charge of the steamer "General Slocum" when it was burnt, and 1,000 lives lost in June, 1904, near New York.

It was proved that, there had been no fire drills on the boat, as the law directs, that, the life belts were worse than useless, for they helped to drown those who trusted to them for safety, that the crew were utterly incompetent and the steamer in every respect, except size, unfit for the service it was engaged in, viz., the carrying large excursion parties. The Captain was sentenced to 10 years penal servitude.

The question arises, whether the vessels navigating Canadian waters, which in summer carry heavy loads of excursion passengers, are strictly inspected and their life-saving appliances kept in perfect condition?

CLEVELAND, U.S., boasts of having 6 per cent. of the deposits held by the American banks, whereas the city's population is only one-half of 1 per cent. of the whole country.

Why does this city stand so prominent as a centre for savings? One main reason is that, in Cleveland there prevails a very high sense of honour amongst its business men and the security of property is not endangered by such socialistic proceedings as regard capital and its activities as fair game for oppressive taxation or changes in the law.

UNITED STATES TRADE RELATIONS WITH CANADA.—Senator McMullen has had an interview with President Roosevelt during which they discussed the reciprocity question. The veteran Senator is reported to have said:

"A few years ago, a strong movement was started for reciprocity between the United States and Canada, but with us the subject now is scarcely mentioned. Our people are becoming convinced that they must look abroad for an outlet for their surplus products. Our producers are able now to lay down in Great Britain fruit, fresh meat and other perishable stuff in as good condition as we can put them into the United States. They are building a fine export business, and are very prosperous. If we should enter into a reciprocal agreement with the United States we should be obliged to change our relations with Great Britain. Our people have no desire to do that. In Great Britain and in some other foreign markets Canada is a competitor of the United States.

"In other respects our people entertain the most

friendly feeling for the people of the United States."

Canada is showing the United States that we are becoming less dependent upon the American market. While the friendliest feeling exists between the people of the two countries, it would be desirable to have their trade relations placed on a fair trade basis, fair to Canada as well as to the United States.

* * * *

THE DOMINION BANK dividend has been raised to 12 per cent. which rate was paid some years ago and reduced for a short period to 10 per cent. The dividends of this bank have been paid quarterly for many years

MONTREAL BOARD OF TRADE ELECTIONS.—At the recent meeting of the Board of Trade of this city the following officers were elected:

President—Mr. F. H. Mathewson, by acclamation.

First Vice-President—Mr. George Caverhill.

Second Vice-President—Mr. T. J. Drummond, by acclamation.

Treasurer—Mr. C. B. Esdaile.

The election of Mr. F. H. Mathewson, manager of the branch of the Canadian Bank of Commerce, by acclamation was a highly gratifying tribute to his ability and fitness for this important position. It was the first time a banker was elected President of the Board of Trade and was especially opportune as matters of much importance are likely to be brought before the Board in the current year which will need to be discussed with exceptional intelligence and dignity.

The time of the Board has been too much occupied with matters of comparatively trivial interest and with interferences with the Government and the City Council respecting questions below the dignity of the Board of Trade of this great, this metropolitan city. The influence of a public representative body is lowered when it is sought to be exercised in matters of minor importance.

GOOD FOR JAPAN.—It is reported that the Japanese Minister of War has indicated, it being the intention of his Government, as a result of the Anglo-Japanese alliance, to proffer advice to the British Government in regard to the re-organization of the Imperial army.

The Japs are a progressive people, but modesty is evidently not one of their failings.

* * * *

MR. D. R. WILKIE, general manager of the Imperial Bank of Canada, who for some time has been also its vice-president has been elected president in succession to the late Mr. Merritt. The elevation of a general manager to the office of President, while still retaining the former position, is a new departure in Canada. The eminent services rendered by Mr. Wilkie, to the Imperial Bank, constituted a valid claim to the distinction, which we trust he will enjoy for many years.

A RAILWAY FROM MONTREAL TO CONNECT WITH THE GRAND TRUNK PACIFIC.—The Montreal Board of Trade at its annual meeting on 30th ult., passed a resolution asking the Dominion Government to construct a line from this city to connect with the Transcontinental Railway.

* * * *

THE CANADIAN BANK OF COMMERCE ON THE MAP.—This great and growing institution has published a pamphlet comprising a full report of the annual meeting held on 9th January last. This comprises the directors' report, the financial statement, the speech of the President, the Hon. Senator Cox, and the highly valuable address delivered by Mr. B. E. Walker, general manager. A list of shareholders is also given, and of the branches with the names of the managers.

With the pamphlet are bound up two well executed maps, one of Canada from Sault Ste. Marie to the Pacific ocean, the other eastwards from the Soo to the Atlantic. On these beautiful maps the name of every place is marked in red where there is a branch of the Canadian Bank of Commerce. At first sight the marks on these maps are startling especially in Ontario, Nova Scotia, the Northwest and British Columbia where it looks as though every city and town had a branch of the Commerce. The enterprise of the management is shown by branches being spread from Sydney, Cape Breton, to Dawson City. There is a branch at Cobalt, the new mining centre, at Skagway, Atlin and White Horse in the Yukon, and numerous places in Manitoba, Saskatchewan, Alberta and British Columbia. The branches are thus classified: 17 in British Columbia and Yukon, 43 Northwest Provinces, 53 Ontario, 15 Maritime Provinces, 5 United States, 1 Great Britain. The very numerous foreign agents and correspondents is also given.

The Canadian Bank of Commerce has shown equal enterprise and wisdom in placing this official report and the accompanying statements before the shareholders.

* * * *

TAX EXEMPTIONS IN TORONTO.—Mayor Coatsworth has inaugurated his regime by a proposal that all churches and educational institutions should be taxed. The Mayor pointed out that between twenty-five and thirty million dollars of property was exempted in Toronto, and that \$180,000 more was added last year. The board of control appeared to be in favour of a proposal to seek legislation to abolish these exemptions, but it was decided to discuss the matter in detail at a later date.

The value of properties exempt from taxation in Montreal is over 40 millions of dollars. Portions of these properties cannot be taxed, such as the civic and government buildings. Why, however, should not the Government properties be taxed? There is no reason for their exemption from local taxation.

THE EXEMPTIONS OF CHURCH EDIFICES and strictly charitable institutions is in harmony with public sentiment. There are, however, large tracts of land held vacant in this city that are owned by ecclesiastical corporations. These lands are constantly increasing in value owing to improvements made in their vicinity and the growth of population. There is no reason why these lands should not pay their share of the city taxes. It might be said that some of the vacant areas are held for speculation.

DUTY OF NEW CITY COUNCIL.—It will be the duty of the City Council just elected to take up the exemption question and deal with it vigorously without prejudice, or fear.

Church edifices and strictly benevolent institutions and the land necessary for their purposes, should be exempt. But a good plan would be to exempt edifices only. A large revenue could be equitably secured by abolishing exemptions that are not justified.

THE COMMERCIAL TRAVELLER'S TAX imposed in this province is likely to be abolished. Its imposition was a grave mistake. It was singularly inopportune, coming as it did when there was so much being said, and very justly and wisely said, respecting the cultivation of closer relations between Canada and the Motherland. The tax on outside Commercial Travellers aroused strong opposition in Great Britain and elsewhere and Canada suffered for the folly of one province. We have had too much of this class of legislation.

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.

1525.—W. H. D., Brockville.—The Canadian Pacific Land grant $3\frac{1}{2}$ p.c. bonds, guaranteed by the Dominion, are not a lien on the road or its equipment, but are secured by the company's lands. The company's fiscal year was charged to 30th June in 1901, and no report for calendar year 1900 was published.

1526.—H. J. W., Amherst, N.S.—The Temiscouata Railway Company is operated by the Bondholders Committee who took possession of the property in 1899, when the guarantee of the interest on the bonds lapsed. The guarantee was by the Quebec Government and for the term of ten years ending 1899.

1527.—S. McP., Cornwall, O.—Yes. Your broker was right in charging you the provincial tax on the sale of your stock. As a member of the Montreal Stock Exchange he is compelled by the rules to do so. When the commission was $\frac{1}{4}$ of 1 p.c. he had the option of paying the tax himself. This explains the different practice on the two transactions you mention.

CALENDARS, 1906.

THE GUARDIAN ASSURANCE COMPANY has issued a calendar that is unique in every feature. The coloured illustrations are designs by a Chinese or Japanese artist representing scenery and domestic scenes in Oriental life. All the reading matter is in the language signs of one or other of those Empires, any knowledge of which we do not claim nor aspire to. The sooner they are abandoned the better it will be for the people. The calendar is pretty as a colour scheme.

THE DOMINION LIFE ASSURANCE COMPANY'S wall calendar has a very effective heading. The title is in bold, white letters on a green ground on which maple leaves are also placed and a figure of Canada who has an illuminated shield at her side. The work is highly creditable to the London Printing Company.

THE NOVA SCOTIA FIRE INSURANCE COMPANY'S calendar displays a very useful map of the province, with Cape Breton, P. E. Island and New Brunswick.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY emphasizes its claim to stability by the illustration of its Calendar making a representation of the North American Continent, the back ground of its title to be, "Solid as the continent." The sheet is well designed as an advertisement.

THE RAILWAY PASSENGERS ASSURANCE COMPANY'S card is especially neat and businesslike.

THE LONDON MUTUAL FIRE INSURANCE COMPANY shows another specimen of the London Printing Company's work, which is a very tasteful specimen of colouring. Work of this class is done in Canada equal to the productions of the old country.

CHARLES F. DAWSON, stationer, sent us a well executed card, plain but effective.

THE MONTREAL GAZETTE presents a number of views of Montreal and its buildings, a selection of which is given each month. The snow scenes do not correspond with present appearances, but "Our Lady of the Snows" may yet visit us.

PERSONAL

MR. JOHN B. LAIDLAW, manager for Canada of the Norwich Union Fire Insurance Society, read an address before the Insurance Society of New York, at the January meeting, on "The Conflagration Hazard," illustrated by stereoscopic views and maps of the great conflagrations of the world.

The widespread interest in the subject was manifested by a large attendance.

At the conclusion Mr. Laidlaw was heartily applauded, and a rising vote of thanks was tendered him for his able address.

MR. WILLIAM RAYNES HOPKINS, F.I.A., has been appointed Actuary of the London & Lancashire Life, which position has been relinquished by Mr. Clirehugh on his being elected to a seat on the Board of directors. Mr. Hopkins became a Fellow of the Institute of Actuaries by examination in 1888, and has been in the service of the company as Assistant Actuary for some years.

MR. HENRY JOSEPH LAPHAM (local manager at Birmingham for the Law Union and Crown Insurance Company) has been appointed District Manager for Ireland to the London Assurance Corporation.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Jan. 31, 1906.

The mutterings of distant thunder frequently precede a storm, and there are signs of trouble ahead for fire insurance companies in this city and country. It is a notable truth that the fire companies cannot stand prosperity, and the year just passed has given them a feeling of independence of one another which bodes ill for the future. In the face of large profit it has always been found almost impossible to maintain rates, and rating organizations are almost sure to suffer after a period of favorable loss experience. From many parts of the field are coming evidences of disaffection; and while it cannot be said that the integrity of the New York Fire Insurance Exchange is actually threatened, its destruction is regarded as entirely among the possibilities. It is true that a reduction of the rates through cutting and the abrogation of rate agreements might be safe enough if the insurance companies were always sure of so favorable an experience as that enjoyed in 1905. They are, however, too forgetful of little affairs like Baltimore, Paterson, Jacksonville and Rochester, and not always wise enough to prepare in fat years for the lean ones that are sure to come. This is the time for continued harmony and co-operation, if the companies would continue in the prosperity which was inaugurated in the notable year of 1905.

One of the premonitions of possible trouble is the sharp advance in the stock of well known companies which appeared a few weeks ago. Nearly all the New York companies show steady and remarkable increase in the value of their shares, which is sure to attract the attention of speculators and financiers who are apt to seek the control of any available companies, or try to start other ones on the untenable hypothesis that the business is always to be as profitable as now.

The position of the three great life companies is not yet sufficiently settled so that their future policy can be outlined with any degree of certainty. What the course of these companies will be as to the quest of new business, it is hard to say.

As predicted in these columns the statements of all the fire insurance companies almost without exception have shown great prosperity as the result of the 1905 business. Assets and surplus have been greatly increased in many instances, and the gains in reinsurance reserve have also been so marked as to indicate a greatly increased business. This is partly the result of a year of general prosperity and partly the effect of adequate rates which it is hoped may be sustained without any trifling with fate.

NOTES.

The demand for automobile insurance is much greater than the supply and several companies have established departments for that line of business.

Assistant United States Manager N. A. McNeil of the Caledonian Insurance Company, resigned, to take effect after December 30, and R. C. Christopher, second assistant United States manager, has been appointed to the post.

Several American casualty companies are now successfully doing business in Great Britain, among them the Preferred Accident Insurance Company, of this city, and the North American Accident, and the Continental Casualty, both of Chicago.

The radical changes taking place in the Provident Savings Life Assurance Society has produced a feeling of un-

certainty as to the future of that company. It is hoped, however, that the active and practical officials may be spared to it, and that it may go on to a career of usefulness and prosperity.

At the regular January meeting of the Insurance Society of New York on January, 23, the guest of honor was John B. Laidlaw, Canadian Manager of the Norwich Union, whose interesting and instructive address on "The Conflagration Hazard" was very much enjoyed.

QUERIST.

LONDON LETTER.

INSURANCE.

London, England, January 13, 1906.

The gradual movement of the better class non-tariff offices towards a tariff proceeds in this country. Advocates of free competition and all the benefits which are currently reported to flow from that commercial stimulus do not always regard this transference as an unmixed blessing. The extinction of strong independent offices may not always have a wholesome effect. I hear now that the Central Insurance Company is going to enter the Tariff combination.

This is one of our newest insurance organizations and has upon conservative lines built up in a comparatively little while a huge business. The restraint which is imperative upon the conductors of a non-tariff office is obvious. The premiums are of course lower than those charged usually by the tariff offices and hence offers of business come in which have to be very rigidly scrutinized. The Central has done all this and more and reaps the reward of virtue in a substantial and profitable business which will set it solidly on its feet under the new conditions.

Enterprising members of Lloyds have recently been endeavouring to turn an honest penny by issuing insurances against the risk of a European war. The matter arose in connection with the temporarily strained conditions in the relationships between England, France, and Germany. The demand for protection came in the majority of cases from financiers and other holders of stocks who feared the result upon their holdings of an outbreak.

All insurance shares have begun the year well. Practically all the way down the list there are a succession of rises. The stock of the Commercial Union has achieved a fresh record in advancing to the high figure of 86. The Alliance shares have moved up to 13½ for the new descriptions. In both cases the good effect of advantageous amalgamations has been shown. If any shares are quiet they are those of the accident offices.

The year now closing has been one of great events. The destruction of Russian power externally and internally has had a great influence upon the markets. Russian Fours which were 91 1-4 on December 31, 1904, are now 81¼ and have been some points lower. On the other hand, Japanese Fours have improved between the same dates from 78 to 92¾. The fall in Russians is rendered still more striking by the fact that there is money ear-marked outside Russia sufficient to meet all interest charges on the bonds for the next three or four years. Chinese 4½ per cent. bonds have advanced from 93¼ to 99.

Home Rails have had a very modified good fortune. Representative stocks like Great Easterns have fallen from 53 to 88 whilst others like Midland Deferred have risen from 65 to 74. South Eastern and Chatham securities have been hit especially heavily by the collapse of the roof of the metropolitan terminus of the line. This has stopped the entry of the railway into Central London and brought the price of South Eastern down from 60 to 54. The or-

dinary stocks of the Metropolitan and District railways have suffered owing to a loss of faith in the immediate monetary benefits of the change from steam to electrical traction engineered by the late Mr. Yerkes.

By reason of the boom in Grand Trunks now proceeding on this side, these securities finish the year here with marked gains. The ordinary stock is quoted at 25 $\frac{1}{2}$ against a figure twelve months ago of 22. The lowest price of the year has been 19 $\frac{1}{2}$. Canadas, of course, on this side, simply reflect the New York prices. The closing Wall Street figures determine the opening prices here, whilst at three o'clock in the afternoon we received Wall Street's opening figures and alter our own accordingly.

INSURANCE.

Perhaps coupon insurance in connection with a newspaper may be regarded as having reached its highest development in the 'War Cry' the penny weekly organ of the Salvation Army. The insurance is guaranteed by the Accident Insurance Company and is extended to every subscriber between the ages of 12 and 70. The insurance is not confined to railway and employment accidents, but extends to every sort of catastrophe.

The Manufacturers' Life of Toronto is now installed in a handsome London office on Ludgate Hill, a handsome and prominent gilt wood sign indicates its presence to all passers-by in this the business thoroughfare of all London. The company is working very quietly, and doing scarcely any advertising. Big figures are, therefore, scarcely to be expected of the British branch as yet. Probably, the fear of the anti "American Insurance" feeling is responsible.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 31, 1906.

There was a halt in the upward movement during the early part of this week induced by the reactionary tendency in New York where, under heavy liquidation, prices broke rapidly. The selling movement there seems to have spent itself, and our own market, which held remarkably well, closed to-night strong and buoyant. The traction stocks continue to be the features, and Detroit Railway was this week the leader, establishing a new high record price and crossing par. The trading was active especially to-day when almost half the week's volume of business in the stock was transacted. The prospects and merits of this security are being exploited more aggressively, and it is confidently asserted that it will continue to advance. Dominion Iron stocks have been comparatively neglected and are inclined to heaviness, but there is apparently no pressure of liquidation, and the check in the movement is expected to be only temporary. The advance in the price of the securities, it is rumoured, will be resumed as soon as the markets have recovered from the shake-up experienced recently in New York. Illinois Traction Preferred stock is not yet listed, but is attracting attention and holds firm around 97. As before stated, it is a 6 per cent. security paying quarterly dividends of 1 $\frac{1}{2}$ per cent. Northern Ohio Traction is becoming more active, and has this week made a further gain in price.

General market conditions are satisfactory, and our own tractions, such as Toronto Rialway, Montreal Street, as well as international ones in which this market is interested are all likely to share in the advance which is apparently only commencing.

Money conditions in Montreal remain unchanged, but more ample supplies are offering. The bank rate for call money remains unchanged at 5 $\frac{1}{2}$ per cent. In New York call loans ruled at 4 per cent., while in London the quotation for call money was 4 $\frac{1}{2}$ per cent.

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

| | Market. | Bank. |
|----------------|-----------------|-----------------|
| Paris..... | 2 $\frac{1}{2}$ | 3 |
| Berlin..... | 3 $\frac{1}{4}$ | 5 |
| Amsterdam..... | 2 $\frac{1}{2}$ | 4 |
| Brussels..... | 3 $\frac{1}{4}$ | 4 |
| Vienna..... | 4 | 4 $\frac{1}{2}$ |

C. P. R. reacted at 170 and closed with 172 $\frac{1}{2}$ bid, a gain from the lowest, but a net loss of 2 $\frac{7}{8}$ points for the week on transactions involving 1047 shares.

The gain in net profits for December over the same period last year was \$683,914.48, and from July 1 to December 31 over the same period last year \$3,042,651.48.

The trading in Soo Common involved 70 shares, and the stock closed with 156 $\frac{1}{2}$ bid, a loss on quotation of 2 points for the week.

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

| | A week ago. | Today |
|-----------------------|------------------|-------|
| Third Preference..... | 62 $\frac{1}{2}$ | 62 |
| Ordinary..... | 27 $\frac{1}{2}$ | |

Montreal Street after selling up to 255 reacted to 250, recovering again to 253 $\frac{1}{2}$ at the close, a net gain for the week of 1 $\frac{1}{8}$ points. The stock was fairly active and 5,982 shares were traded in. The earnings for the week ending 27th inst., show an increase of \$8,361.48 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$5,912.12 | \$661.93 |
| Monday..... | 7,955.17 | 1,145.16 |
| Tuesday..... | 7,937.99 | 1,186.92 |
| Wednesday..... | 8,078.99 | 1,434.34 |
| Thursday..... | 8,330.24 | 1,709.77 |
| Friday..... | 7,557.08 | 1,050.34 |
| Saturday..... | 8,180.88 | 1,173.02 |

Toronto Railway also had a reaction, selling down to 112 and recovering to 113 $\frac{1}{2}$ at the close, a net loss of 1 $\frac{1}{4}$ points for the week on sales involving 2,940 shares. The earnings for the week ending 27th inst., show an increase of \$8,838.64 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$4,248.11 | \$ 949.16 |
| Monday..... | 8,333.55 | 1,467.42 |
| Tuesday..... | 7,854.74 | 1,356.66 |
| Wednesday..... | 8,076.29 | 1,011.37 |
| Thursday..... | 7,854.07 | 1,293.21 |
| Friday..... | 8,225.29 | 1,791.29 |
| Saturday..... | 9,402.75 | 1,459.53 |

Twin City was traded in to the extent of 809 shares, and closed with 118 bid, a net loss of 1 $\frac{1}{2}$ points for the week. The earnings for the third week of January show an increase of \$14,082.55.

Detroit Railway was the feature of the week, and after reacting to 97 $\frac{1}{2}$, advanced to 109 $\frac{1}{2}$, and closed with 109 $\frac{1}{2}$ bid, a net gain of 3 $\frac{1}{2}$ points for the week or over 6 points during the last fortnight. During the week 12,007 shares changed hands.

The only transactions in Halifax Tram were some broken lots totalling 29 shares in all, and the stock closed with 105 bid, a nominal gain of $\frac{1}{4}$ point on quotation for the week.

Toledo Railway, after selling down to 34, recovered and closed with 34 $\frac{3}{4}$ bid, a net loss of $\frac{1}{2}$ of a point for the week on sales of 1,450 shares.

Ohio Traction sold up to 33 $\frac{1}{4}$, and closed with 33 bid, a net gain of 1 full point on sales of 1,075 shares.

There were no transactions in Havana Common, and the stock closed with a nominal bid of 32. The Preferred stock was dealt in to the extent of 660 shares, and closed with 82 bid, a further gain of 1 full point for the week.

R. & O. closed firm with 79½ bid, a gain of ¾ of a point for the week on transactions involving 1,117 shares.

Montreal Power reacted to 92¼, recovering to 92¾ X. D. bid, equivalent to a net gain of 1½ points over last week's closing quotation, but a loss of 1½ points from this week's highest. The stock was active and 9,745 shares were dealt in.

Mackay Common had a further reaction to 60½ and closed with 61 bid, a net loss of 2½ points for the week, on sales of 1,150 shares. The Preferred stock sold down to 74, and closed with 74 bid, a loss of ½ point for the week, and 185 shares were dealt in.

Dominion Iron Common closed with 28¾ bid, a loss of ¾ of a point for the week, and the trading brought out 2,580 shares. The Preferred stock shows a loss of ¼ point on quotation, closing with 78½ bid, and 536 shares changed hands during the week. The Bonds closed with 84 bid, a decline of ¾ of a point from last week's closing quotation. The trading was small, only \$13,000 figuring in the week's business.

Dominion Coal Common was traded in to the extent of 100 shares, and closed with 79 bid, a decline of 1½ points for the week. The Preferred stock closed with 120 bid, unchanged from a week ago, and the only transaction was a sale of a broken lot of 5 shares. The Bonds closed offered at 102 with 100 bid, and \$2,000 changed hands at 101.

Nova Scotia Steel Common closed with 72 bid, a decline of 1¼ points for the week, and 873 shares were dealt in. The Preferred stock closed unchanged from a week ago with 118 bid, and 5 shares were traded in at 122. There was one transaction in the Bonds, \$1,000 changing hands at 108.

Montreal Cotton sold up to 129, and closed with 128 bid, unchanged from last week's quotation, and 184 shares were dealt in.

Dominion Textile Preferred sold down to 103 recovering to 105¼ at the close to-day, a net loss of 1¼ points for the week, but a recovery of 2¼ points from this week's lowest. The transactions involved 267 shares. The closing quotations for the Bonds were as follows:—Series "A" and "B" 96½ bid, Series "C" 97 bid, Series "D" 99 bid.

Lake of the Woods Common closed with 90 bid, a loss of 1 point on quotation for the week, and 55 shares changed hands. The Preferred stock was dealt in to the extent of 93 shares, and in the Bonds \$4,000 changed hands at 110.

Laurentide Common sold up to 107, and closed offered at 107 with 102 X. D. bid, and 595 shares were traded in during the week. The Preferred stock sold up to 114½, and closed with 112½ bid, a net gain of 2¼ points on sales of 1,132 shares for the week.

Per cent.

| | |
|------------------------------|-----|
| Call money in Montreal..... | 5½ |
| Call money in New York..... | 4 |
| Call money in London..... | 4½ |
| Bank of England rate..... | 4 |
| Consols..... | 90½ |
| Demand Sterling..... | 9½ |
| 60 days' Sight Sterling..... | 8½ |

Thursday, p.m., February 1, 1906.

The movement in Detroit Railway continued this morning until the price touched 101½, and the stock then reacted and the last sales were made at 100½ and 100¼ was bid at the close. Canadian Pacific improved in price and sold up to 173½, an advance of a full point from the last sale yesterday, and it is rumoured that a further advance in the stock is likely to take place. The general market was steady, but inactive, although a fair business was done during the day. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 1, 1906.

MORNING BOARD.

| Vo. of Shares. | Price. | No. of Shares. | Price. |
|--------------------------|--------|------------------------|---------|
| 125 C.P.R..... | 172½ | 50 Detroit | 100¾ |
| 25 " | 172¾ | 175 " | 100¾ |
| 100 Soo Com..... | 156 | 25 B. C. Pack (B)..... | 60 |
| 50 " | 155 | 25 Toronto R..... | 113¾ |
| 375 Street | 253¼ | 25 Power | 93 |
| 2 " | 253 | 200 " | 93½ |
| 125 " | 253¼ | 875 " | 93½ |
| 100 Iron Com. | 28¾ | 25 " | 93 |
| 100 " | 28 | 350 Scotia Com..... | 73 |
| 15 Toledo | 35½ | 50 " | 72¾ |
| 100 Havana Pfd..... | 84 | 2 Bank of Montreal | 260 |
| 25 Telephone | 157½ | 10 Bk. of Commerce.. | 175½ |
| 100 Laurentide Pfd | 112¾ | 25 Textile Pfd | 106 |
| 25 Detroit | 101 | 2 " | 105 |
| 350 " | 101¼ | 71 " | 106½ |
| 25 " | 101 | 25 " | 106 |
| 100 " | 101½ | 3 Bank of Toronto.. | 245 |
| 100 " | 101½ | \$500 Textile B'ds. | 97 (B) |
| 265 " | 101¾ | \$3,000 " | 97 (A) |
| 400 " | 101 | 1,000 " | 97 (B) |
| 75 " | 101 | 1,000 " | 97½ (C) |
| 25 " | 101¾ | \$1,000 Iron Bds | 84½ |

AFTERNOON BOARD.

| | | | |
|---------------------|------|------------------------|------|
| 150 C.P.R..... | 172½ | 020 Iron Com..... | 29½ |
| 203 " | 173 | 40 " | 29 |
| 100 " | 173¾ | 800 " | 29½ |
| 100 " | 173¾ | 225 Detroit | 100¾ |
| 535 Street | 253 | 50 Mexican | 67½ |
| 25 Toronto Ry. | 113¾ | 25 " | 67½ |
| 385 " | 113 | 75 Textile Pfd.. | 106¼ |
| 290 Power..... | 93 | 50 " | 106½ |
| 50 Soo Com..... | 155 | 75 Iron Pfd..... | 78½ |
| 50 Mackay Com..... | 61½ | 100 Scotia | 72½ |
| 25 Woods Pfd..... | 112 | \$2,000 Dom. Ct. Bds. | 98 |
| 25 Iron Com..... | 28 | 6 Bank of Toronto.. | 245¼ |
| 25 " | 28½ | 10 " | 245¼ |
| 610 " | 29 | | |

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. Mount-ain—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. | 1903. | 1904. | 1905 | Increase' |
|---------------|--------------|--------------|--------------|-------------|
| Dec. 31..... | \$35,515,897 | \$34,565,691 | \$36,569,973 | \$2,004,282 |
| Week ending. | 1004. | 1005. | 1906 | Increase |
| Jan. 7..... | 509,105 | 580,066 | 613,054 | 37,988 |
| 14..... | 572,67 | 611,601 | 652,998 | 40,197 |
| 21..... | 523,681 | 628,134 | 675,257 | 47,123 |

CANADIAN PACIFIC RAILWAY

| Year to date. | 1903. | 1904. | 1905. | Increase |
|---------------|--------------|--------------|--------------|-------------|
| Dec. 31..... | \$45,807,000 | \$48,155,000 | \$54,070,000 | \$5,915,000 |

GROSS TRAFFIC EARNINGS

| Week ending | 1904. | 1905. | 1906. | Increase |
|-------------|---------|---------|-----------|----------|
| Jan. 7..... | 697,000 | 778,000 | 1,021,000 | 243,000 |
| 14..... | 772,000 | 747,000 | 1,022,000 | 275,000 |
| 21..... | 625,000 | 750,000 | 1,009,000 | 259,000 |

T. TRAFFIC EARNINGS

| Month. | 1903. | 1904. | 1905. | Inc. |
|----------------|------------|------------|-----------|----------|
| January..... | \$916,771 | \$357,652 | \$422,668 | \$65,010 |
| February..... | 742,741 | 82,541 | 302,171 | 219,606 |
| March..... | 1,258,564 | 850,854 | 1,182,827 | 331,973 |
| April..... | 1,493,173 | 412,533 | 531,806 | 119,273 |
| May..... | 1,383,357 | 1,391,565 | 1,387,935 | 3,630 |
| June..... | 1,246,055 | 1,449,911 | ..... | ..... |
| July..... | 1,318,527 | 1,449,652 | 1,637,778 | 188,126 |
| August..... | 1,434,102 | 1,527,930 | 1,791,646 | 263,716 |
| September..... | 1,202,266 | 1,268,808 | 1,776,010 | 507,202 |
| October..... | 1,654,027 | 1,566,114 | 2,274,071 | 707,957 |
| November..... | 1,477,981 | 1,660,575 | 2,361,311 | 691,736 |
| December..... | 1,581,145 | 1,662,660 | ..... | ..... |
| Total..... | 15,708,709 | 13,689,804 | ..... | ..... |

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

| July 1st, 1903 to June 30, 1904 | July 1st, 1904 to June 30, 1905 | Increase | | |
|---------------------------------|---------------------------------|-----------|--------|----------|
| \$3,124,800 | \$3,871,800 | \$747,000 | | |
| Week ending. | 1904. | 1905. | 1906 | Increase |
| Jan. 7..... | 49,500 | 60,200 | 78,800 | 18,600 |
| 14..... | 50,300 | 58,900 | 85,000 | 27,100 |
| 21..... | 49,900 | 64,300 | 81,400 | 20,100 |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1904. | 1905. | 1906. | Increase |
|--------------|--------|--------|--------|------------|
| Jan. 7..... | 36,145 | 39,864 | 41,374 | 1,510 |
| 14..... | 41,979 | 40,672 | 44,501 | 3,879 |
| 21..... | 40,278 | 47,106 | 44,982 | Dec. 3,124 |

MONTREAL STREET RAILWAY.

| Month. | 1903. | 1904. | 1905. | Increase |
|--------------|------------|------------|------------|----------|
| January.... | \$ 168,883 | \$ 182,386 | \$ 201,096 | 18,710 |
| February... | 139,065 | 167,023 | 184,132 | 17,109 |
| March..... | 168,987 | 183,689 | 206,725 | 23,036 |
| April..... | 170,050 | 184,905 | 200,910 | 16,005 |
| May..... | 170,773* | 217,341 | 232,999 | 15,658 |
| June..... | 205,454 | 229,595 | 244,136 | 14,871 |
| July..... | 212,337 | 223,137 | 254,097 | 30,960 |
| August.... | 208,586 | 226,764 | 257,463 | 30,699 |
| September.. | 212,156 | 216,295 | 244,585 | 28,290 |
| October.... | 204,452 | 219,633 | 246,606 | 26,973 |
| November.. | 187,930 | 201,147 | 228,601 | 27,454 |
| December.. | 187,780 | 208,428 | 234,710 | 26,282 |
| Week ending. | 1904. | 1905. | 1906. | increase |
| Jan. 7..... | 42,234 | 45,048 | 53,810 | 7,862 |
| 14..... | 40,955 | 44,085 | 52,661 | 8,576 |
| 21..... | 41,747 | 46,385 | 52,620 | 6,237 |

TORONTO STREET RAILWAY.

| Month. | 1903. | 1904. | 1905. | Increase |
|--------------|------------|------------|------------|----------|
| January.... | \$ 161,938 | \$ 179,360 | \$ 196,970 | \$17,610 |
| February.. | 146,539 | 168,904 | 185,377 | 16,473 |
| March.... | 150,043 | 181,643 | 207,014 | 23,371 |
| April..... | 162,276 | 183,763 | 201,317 | 17,554 |
| May..... | 174,519 | 198,337 | 215,768 | 27,431 |
| June..... | 177,593 | 207,482 | 231,140 | 23,658 |
| July..... | 192,629 | 211,356 | 238,895 | 27,539 |
| August.... | 185,822 | 217,887 | 250,780 | 32,943 |
| September. | 237,010 | 246,862 | 282,572 | 35,710 |
| October... | 183,810 | 202,344 | 230,295 | 27,051 |
| November. | 174,039 | 198,150 | 220,804 | 22,654 |
| December. | 199,115 | 213,662 | 241,489 | 27,827 |
| Week ending. | 1904. | 1905. | 1906 | Inc |
| Jan. 7..... | 40,775 | 41,120 | 53,122 | 9,002 |
| 14..... | 41,843 | 45,580 | 52,518 | 6,938 |
| 21..... | 43,319 | 45,580 | 53,290 | 7,710 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1903. | 1904. | 1905. | Inc. |
|--------------|-----------|-----------|-----------|--------|
| January.. | \$310,084 | \$329,354 | \$349,469 | 20,111 |
| February.. | 280,947 | 310,180 | 316,811 | 9,634 |
| March..... | 317,839 | 338,580 | 359,884 | 21,304 |
| April..... | 315,465 | 332,615 | 352,729 | 20,114 |
| May..... | 337,699 | 358,344 | 387,645 | 29,301 |
| June..... | 346,018 | 365,897 | 389,120 | 23,229 |
| July..... | 362,702 | 383,224 | 432,239 | 49,015 |
| August.... | 363,579 | 386,629 | 420,231 | 33,602 |
| September. | 370,349 | 371,476 | 452,284 | 80,808 |
| October... | 346,673 | 365,938 | 419,039 | 53,101 |
| November. | 333,424 | 352,433 | 415,461 | 63,028 |
| December. | 357,452 | 374,738 | 435,415 | 60,677 |
| Week ending. | 1904. | 1905. | 1906 | Inc. |
| Jan. 7..... | 74,837 | 81,484 | 90,932 | 9,442 |
| 14..... | 74,322 | 78,778 | 91,090 | 12,312 |
| 21..... | 74,476 | 77,645 | 91,728 | 14,083 |

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.

| Month. | 1903. | 1904. | 1905. | Inc. |
|--------------|----------|--------|----------|----------|
| January.. | \$10,867 | 10,677 | \$10,256 | Dec. 425 |
| February.. | 9,322 | 9,894 | 7,186 | " 2,701 |
| March... | 10,195 | 11,152 | 9,322 | " 1,830 |
| April.... | 10,533 | 11,145 | 10,516 | " 626 |
| May..... | 10,768 | 12,074 | ..... | ..... |
| June..... | 11,844 | 14,051 | 12,796 | " 1,255 |
| July..... | 15,942 | 17,528 | 17,284 | " 244 |
| August... | 16,786 | 17,402 | 17,754 | 352 |
| September. | 18,494 | 17,862 | 18,669 | 807 |
| October... | 12,055 | 12,434 | 12,833 | 399 |
| November. | 11,220 | 11,685 | 11,414 | 379 |
| December. | 12,160 | 12,163 | 12,642 | 479 |
| Week ending. | 1904. | 1905. | 1906. | Inc. |
| Jan. 7..... | 2,320 | 2,365 | 2,737 | 372 |
| 14..... | 2,454 | 2,516 | 2,568 | 52 |
| 21..... | ..... | 2,416 | 2,595 | 179 |

Lighting Receipts.

| Month. | 1903. | 1904. | 1905. | Inc. |
|------------|----------|-----------|-----------|----------|
| January.. | \$13,863 | \$ 16,317 | \$ 15,667 | Dec. 650 |
| February.. | 11,924 | 14,227 | 14,180 | " 47 |
| March..... | 10,523 | 12,718 | 12,719 | " 2 |
| April.... | 10,156 | 12,116 | 11,964 | " 151 |
| May..... | 9,020 | 9,756 | ..... | ..... |
| June..... | 8,368 | 8,998 | 8,905 | " 93 |
| July.... | 8,351 | 8,953 | 8,653 | " 300 |
| August... | 8,826 | 9,596 | 9,619 | 21 |
| September. | 10,781 | 11,720 | 11,976 | 266 |
| October.. | 13,186 | 14,209 | 14,200 | 81 |
| November. | 14,200 | 16,273 | 16,502 | 236 |
| December. | 16,511 | 17,684 | 18,542 | 858 |

DETROIT UNITED RAILWAY.

| Week ending | 1905 | 1906 | Increase |
|-------------|--------|--------|----------|
| Jan. 7..... | 76,684 | 88,002 | 11,818 |
| 14..... | 77,752 | 87,873 | 14,121 |

HAVANA ELECTRIC RAILWAY Co.

| Week ending | 1905 | 1906. | Increase. |
|-------------|--------|--------|-----------|
| Jan. 2..... | 34,076 | 37,198 | 3,122 |
| 9..... | 35,006 | 40,124 | 5,028 |
| 16..... | 32,614 | 39,816 | 7,201 |
| 23..... | 33,875 | 39,425 | 7,550 |
| 30..... | 30,687 | 33,155 | 4,468 |

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to January 31st, 1906, P.M.

| BANKS. | Closing prices or Last sale. | | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed e | Capital paid up. e | Reserve Fund. e | Per centage of Ret. to paid up Capital. p | Dividend for last half year | When Dividend payable. | |
|--------------------------------------|------------------------------|---------|-------------------------|--|----------------------|--------------------|-----------------|---|-----------------------------|-------------------------|-----------------|
| | Asked. | Hid. | | | | | | | | | |
| British North America | 142 | 140 | 243 | 4 2 1/2 | 4,886,666 | 4,886,666 | 2,044,000 | 42.60 | 3 | April | November |
| Canadian Bank of Commerce | 176 | 175 1/2 | 50 | 4 00 | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 3 1/2 | June | December |
| Crown Bank of Canada | | | 100 | | 781,300 | 713,143 | | | 3 1/2* | Jan. April | July October |
| Dominion | 274 | 268 1/2 | 50 | 3 64 | 3,000,000 | 3,000,000 | 3,500,000 | 10.66 | 4 | January | July |
| Eastern Townships | | | 100 | 4 70 | 2,500,000 | 2,500,000 | 1,500,000 | 60.00 | 4 | | |
| Hamilton | | | 100 | | 2,462,900 | 2,428,360 | 2,428,360 | 100.00 | 5 | June | December |
| Hochberg | 153 | 152 1/2 | 100 | 4 57 | 2,000,000 | 2,000,000 | 1,200,000 | 60.00 | 3 1/2 | | |
| Home Bank of Canada | | | 100 | | 564,200 | 352,540 | | | 5 | June | December |
| Imperial | 241 | 240 1/2 | 100 | 4 00 | 3,730,200 | 3,627,866 | 3,627,866 | 100.00 | 5 | June | December |
| La Banque Nationale | | | 30 | | 1,600,000 | 1,500,000 | 500,000 | 33.33 | 3 | May | November |
| Merchants Bank of P.E.I. | | | 32.44 | | 344,073 | 344,073 | 296,000 | 86.02 | 4 | January | July |
| Merchants Bank of Canada | 108 | 107 | 100 | 4 19 | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 3 1/2 | June | December |
| Metropolitan Bank | | | 100 | | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 4 | June | December |
| Molson | 227 1/2 | 225 | 100 | 4 40 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 5 | April | October |
| Montreal | 260 | 259 | 100 | 3 84 | 14,400,000 | 14,400,000 | 10,000,000 | 71.42 | 5 | June | December |
| New Brunswick | | | 100 | | 500,000 | 500,000 | 800,000 | 160.00 | 6 | January | July |
| Nova Scotia | 290 | 288 | 100 | 3 92 | 2,500,000 | 2,500,000 | 4,000,000 | 168.00 | 5 1/2 | February | August |
| O. tario | 131 | 128 1/2 | 100 | | 1,500,000 | 1,800,000 | 650,000 | 43.33 | 5 | June | December |
| O. tawa | 227 | 225 | 100 | 3 91 | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 4 1/2 | June | December |
| People's Bank of N. B. | | | 150 | | 180,000 | 180,000 | 175,000 | 97.22 | 4 | January | July |
| Provincial Bank of Canada | | | 100 | | 845,537 | 825,324 | | | 4 1/2 | June | December |
| Quebec | 142 1/2 | 141 1/2 | 100 | 4 82 | 2,500,000 | 2,500,000 | 1,050,000 | 42.50 | 3 1/2 | June | December |
| Royal | 228 | 225 | 100 | 3 55 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 4 | February | August |
| Sovereign Bank | 145 1/2 | 144 1/2 | 100 | 4 56 | 1,026,000 | 1,004,382 | 478,622 | 32.50 | 1 1/2* | February | May August Nov |
| Standard | | | 50 | | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 5 | June | December |
| St. Stephen | | | 100 | | 200,000 | 230,000 | 45,000 | 22.50 | 2 1/2 | April | October |
| St. Hyacinthe | | | 100 | | 500,000 | 329,515 | 75,000 | 22.76 | 3 | February | August |
| St. Johns | | | 100 | | 500,200 | 298,270 | 10,000 | 3.60 | 3 | June | December |
| Toronto | | | 241 | 4 14 | 3,400,000 | 3,421,860 | 3,721,860 | 110.00 | 5 | June | December |
| Traders | | | 100 | | 3,000,000 | 3,000,000 | 1,100,000 | 36.66 | 3 1/2 | June | December |
| Union Bank of Halifax | | | 50 | | 1,386,150 | 1,886,150 | 970,000 | 74.17 | 3 1/2 | February | August |
| Union Bank of Canada | 144 1/2 | 143 | 100 | 4 82 | 2,800,000 | 2,800,000 | 1,100,000 | 39.28 | 3 1/2 | February | August |
| Western | | | 100 | | 650,000 | 650,000 | 250,000 | 45.45 | 2 1/2 | April | October |
| MISCELLANEOUS STOCKS. | | | | | | | | | | | |
| Bell Telephone | 158 1/2 | 157 | 100 | 5 06 | 7,875,100 | 7,818,880 | 135,697 | 25.58 | 2* | Jan. April | July Oct |
| Can. Colored Cotton Mills Co. | 50 | 45 | 100 | | 2,700,000 | 2,700,000 | | | 5 | January | July |
| Canada General Electric | | | 100 | | 1,475,000 | 1,475,000 | 285,000 | | 5 | April | October |
| Canadian Pacific | 172 1/2 | 172 1/2 | 100 | 3 48 | 101,400,000 | 101,400,000 | | | 1 1/2* & 1 | Jan. April July Oct | |
| Commercial Cable | | | 100 | | 15,000,000 | 15,000,000 | 4,928,122 | 34.78 | 1 1/2 | March June | Sept. Dec. |
| Detroit Electric St. XD | 100 1/2 | 100 1/2 | 100 | 4 95 | 12,500,000 | 12,500,000 | | | 1 1/2 | January | July |
| Dominion Coal Preferred XD | 122 1/2 | 120 | 100 | 5 73 | 3,000,000 | 3,000,000 | | | 3 1/2 | January | July |
| do Common | 80 | 79 | 100 | | 15,000,000 | 15,000,000 | | | | | |
| Dominion Textile Co Com. | | | 100 | | 7,500,000 | 5,000,000 | | | 1 1/2* | Jan. April | July October |
| do Pfd. | 107 1/2 | 106 1/2 | 100 | 6 64 | 2,500,000 | 1,940,000 | | | | | |
| Dom. Iron & Steel Com. | 28 1/2 | 28 1/2 | 100 | | 20,000,000 | 20,000,000 | | | | | |
| do Pfd. | 59 | 79 1/2 | 100 | | 5,000,000 | 5,000,000 | | | | | |
| Dunith S. S. & Atlantic | | | 100 | | 12,000,000 | 12,000,000 | | | | | |
| do Pfd. | 43 | 41 | 100 | | 10,000,000 | 10,000,000 | | | 1 1/2* | Jan. April | July October |
| Halifax Tramway Co. | 110 | 105 1/2 | 100 | 5 45 | 1,350,000 | 1,350,000 | 90,474 | | 1 1/2* | Jan. April | July October |
| International Coal Co. | | | 100 | | 950,000 | 800,000 | | | 7 1/2 | January | |
| do Preferred | 100 | 80 | 100 | | 219,700 | 219,700 | | 12.06 | 3 | February | August |
| Laurentide Paper Co. | 107 | 102 | 100 | 5 60 | 1,800,000 | 1,800,000 | | | 3 1/2* | January | July |
| Laurentide Paper, Pfd. | 113 1/2 | 112 1/2 | 100 | 6 19 | 1,200,000 | 1,200,000 | | | 1 1/2 | January | July |
| Lake of the Woods Mill Co, Com. | 91 | 90 | 100 | 6 59 | 2,500,000 | 2,000,000 | | | 1 1/2* | March, June, Sept. Dec. | |
| do. do. Pfd. | 112 | 112 | 100 | 6 25 | 1,500,000 | 1,500,000 | | | 1 | January | July |
| Mackay Companies Com. | 62 1/2 | 61 | 100 | 3 33 | 50,000,000 | 41,380,400 | | | 1* | Jan. April | July October |
| do Pfd. | 75 | 74 | 100 | 5 33 | 60,000,000 | 36,968,700 | | | | | |
| Mexican Light & Power Co. | 68 1/2 | 67 1/2 | 100 | | 12,000,000 | 12,000,000 | | | 2 | January | July |
| Minn. St. Paul & S.S.M. | 160 | 156 1/2 | 100 | 2 48 | 14,000,000 | 14,000,000 | | | 3 1/2 | March | June Sept. Dec. |
| do Pfd. | 129 | 128 | 100 | 5 38 | 7,000,000 | 7,000,000 | | | 1 1/2* | Feb. May August Nov. | |
| Montreal Cotton Co. | 93 | 92 1/2 | 100 | 4 30 | 17,000,000 | 17,000,000 | | | 1 1/2* | March June Sept. Dec. | |
| Montreal Light, Ht. & Pwr. Co. | 116 | | 100 | 5 17 | 800,000 | 800,000 | | | 1 1/2* | | |
| do Steel Work, Pfd. | 114 | 110 | 100 | 6 36 | 700,000 | 400,000 | | | | | |
| Montreal Street Railway XD | 253 1/2 | 253 1/2 | 50 | 3 95 | 7,000,000 | 7,000,000 | 698,379 | 13.31 | 2 1/2* | Feb. May August Nov. | |
| Montreal Telegraph | 167 | 164 | 40 | 4 78 | 2,000,000 | 2,000,000 | | | 2* | Jan. April | July October |
| North-West Land, Com. | 450 | 400 | 25 | | 1,467,681 | 1,467,681 | | | 6 1/2 | March | |
| do Pref. | | | 100 | | 3,080,625 | 3,080,625 | | | | | |
| N. Scotia Steel & Coal Co, Com. | 74 | 72 | 100 | | 4,120,000 | 5,000,000 | 760,000 | 15.00 | 2* | Jan. April | June October |
| do Pfd. | 122 | 118 | 100 | 6 55 | 1,030,000 | 1,030,000 | | | | | |
| Ogilvie Flour Mills Co. | | | 100 | | 1,260,000 | 1,260,000 | | | 1 1/2* | Jan. April | July October |
| do Pfd. | 130 | 127 | 100 | 5 38 | 2,000,000 | 2,000,000 | | | | | |
| Richelien & Ont. Nav. Co. | 81 | 79 1/2 | 100 | | 3,132,000 | 3,132,000 | | | 3 | June | December |
| St. John Street Railway | 115 | | 100 | 5 21 | 707,860 | 707,860 | 53,101 | 7.93 | 1 | May | November |
| Toledo Ry & Light Co. | 35 1/2 | 34 1/2 | 100 | 6 86 | 12,000,000 | 12,000,000 | | | 1* | Jan. April | July October |
| Toronto Street Railway | 113 1/2 | 113 1/2 | 100 | 4 42 | 6,500,000 | 6,500,000 | 1,454,136 | 5.10 | | | |
| Friendship Electric Ry | 92 1/2 | | 4.80 | 5 26 | 1,200,000 | 1,032,000 | | | 1 1/2* | Jan. April | July October |
| Twin City Rapid Transit Co. | 118 1/2 | 118 1/2 | 100 | 4 23 | 16,511,000 | 16,511,000 | 2,167,507 | 14.41 | 1 1/2* | Feb. March June Sep | |
| do Preferred | | | 100 | | 3,000,000 | 3,000,000 | | | 4 | May | November |
| Windsor Hotel | 110 | 100 | 100 | 7 61 | 60,000 | 60,000 | | | 1 1/2* | Jan. April | July October |
| Winnipeg Electric Railway Co. | 200 | 178 | 100 | 2 50 | 4,000,000 | 4,000,000 | | | | | |

*Quarterly. †Bonus of per cent. ‡Price per Share. §Annual. ¶These figures are corrected from last Govt. Bank Statement.

STOCK LIST Continued.

| BONDS. | Latest quotations. | Rate of Interest per annum | Amount outstanding | When Interest due | Where Interest payable. | Date of Redemption. | REMARKS |
|---------------------------------------|--------------------|----------------------------|--------------------|--------------------------------|---|---------------------|----------------------|
| Commercial Cable Coupon Registered | 96 96 | 4 4 | \$ 18,000,000 | 1 Jan. 1 Apl. 1 July 1 Oct. | New York or London | 1 Jan., 1907 | |
| 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 | | 5 | 2,000,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal | 1 Apl., 1925 | Redeemable at 110 |
| 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. | | 4 1/2 | \$ 308,200 | 1 Jan 1 July | | 1 Jan., 1916 | Redeemable at 110 |
| Dominion Textile Co. Series A | 96 1/2 | 6 | 758,000 | | | | do 105 after 5 yrs |
| do do B | 96 1/2 | 6 | 1,162,000 | | | | Redeemable at 105 |
| do do C | 97 | 6 | 1,040,000 | | | | Redeemable at 110 |
| do do D | 99 | 6 | 450,000 | | | | Redeemable at 115 |
| Dominion Iron & Steel Co. | 84 | 6 | \$ 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal | 1 July, 1929 | & accrued interest |
| Halifax Tramway Co. | | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916 | Redeemable at 106 |
| Intercolonial Coal Co | 106 1/2 | 5 | 344,000 | 1 Apl. 1 Oct. | | 1 Apl., 1918. | |
| Laurentide Pulp | 108 | 6 | 1,112 00 | | | | |
| Montmorency Station | | 5 | 1,800 00 | | | | |
| Montreal Gas Co. | | 4 | 480 074 | 1 Jan. 1 July | Company's Office, Montreal | 1 July, 1921 | |
| Montreal Light, Heat and Power | 100 | 4 1/2 | 7,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal | 1 July, 1922 | Redeemable at 106 |
| Montreal Street Ry. Co | | 5 | 292,000 | 1 Meh. 1 Sep. | Bank of Montreal, London, Eng. | 1 Meh., 1908 | after Jan. 1st, 1911 |
| " " " | | 4 1/2 | 681,333 | 1 Feb. 1 Aug. | " " Montreal | 1 Aug., 1922. | |
| " " " | 103 | 4 1/2 | 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 Tr'nto | 1 July, 1931. | Redeemable at 110 |
| Ogilvie Flour Mill Co. | 116 | 6 | 1,000,000 | 1 June 1 Dec | Bank of Montreal, Montreal | 1 June, 1932 | after June |
| Riehellen & Ont. Nav. Co. | 103 | 5 | 471,580 | 1 Meh. 1 Sep. | Montreal and London | 1 Meh., 1915 | Redeemable at 110 |
| Royal Electric Co. | | 4 1/2 | \$ 130,000 | 1 Apl. 1 Oct. | Bk. of Montreal, Mont'l or London | Oct., 1914 | Redeemable at 110 |
| St. John Railway | | 5 | \$ 675,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | 5 p.c. redeemable |
| Toronto Railway | | 4 1/2 | 600,000 | 1 Jan. 1 July | Bank of Scotland, London | 1 July, 1914 | yearly after 1910 |
| " " " | 106 1/2 | 4 1/2 | 2,509,563 | 28 Feb. 31 Aug. | | 31 Aug., 1921 | |
| Windsor Hotel | | 4 1/2 | 340,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 2 July, 1912 | |
| Winnipeg Elec. Street Railway | 107 | 5 | 3,000,000 | 1 Jan. 1 July | Bank of Montreal, Montreal | 1 Jan., 1927. | |
| Toledo Ry. & Light Co. | | 5 | 700,000 | 1 Jan. 1 July | | 1 July, 1912. | |
| " " " | | 5 | 5,185,000 | 1 Jan. 1 July | | 1 July, 1909. | |
| " " " | | 5 | 4,000,000 | 1 Jan. 1 July | | 1 July, 1909 | |

[FIRE]

German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.



TWENTY-FIFTH ANNUAL STATEMENT

OF THE

North American Life

Assurance Company

HOME OFFICE: 112-118 King Street West, TORONTO

For the Year Ended 31st December, 1905

Dec. 30, 1904,—
To net Ledger Assets.....\$5,945,362 62

RECEIPTS

Dec. 30, 1905,—
To Cash for Premiums.....\$1,354,607 50
" Cash on Investments, etc. 294,941 46
" Rent (less Taxes and all charges)..... 6,793 61
" Profit on Securities 3,721 03
" Special Deposit..... 3,790 53

1,663,854 13

\$7,609,216 75

DISBURSEMENTS

Dec. 30, 1905,—
By Expenses.....\$144,622 32
" Commissions, Expenses and Salaries to Agents..... 252,686 24
" Payments for Death Claims.. 259,476 07
" Matured Endowments..... 52,203 00
" Surrendered Policies..... 37,769 31
" Matured Investment Policies Surrendered..... 92,422 21
" Dividends to Policy holders.. 86,520 70
" Annuitants..... 11,435 67
" Interest on Guarantee Fund.. 6,000 00

943,135 57

\$8,668,081 18

ASSETS

Dec. 30, 1905,—
By First Mortgages on Real Estate.....\$1,043,046 70
" Stocks, Bonds and Debentures (market value \$4,387,699.71)..... 4,279,638 00
" Real Estate, including Company's buildings (appraised value \$213,417.76)..... 167,644 15
" Loans on Policies, etc..... 491,503 05
" Loans on Bonds and Stocks (nearly all on call)..... 595,277 00
" Cash in Banks and on hand..... 88,972 28

\$6,666,081 18
" Premiums outstanding, etc. (less cost of collection)..... 258,990 10
(Reserve on same included in liabilities.)
" Interest and Rents due and accrued..... 42,942 38

New insurance issued during 1905 (gross)..... \$6,354,962
Insurance in force at end of 1905 (gross)..... 37,827,605

We have examined the Books, Documents and Vouchers representing the foregoing Statement and Balance Sheet, and also the securities in the latter, and certify to their correctness.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.
JOHN H. YOUNG, F.C.A. (Can.) }

PRESIDENT

JOHN L. BLAIKIE.

VICE-PRESIDENTS

HON. SIR W. R. MEREDITH, LL.D.

E. GURNEY, Esq.

DIRECTORS

HON. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.

M. J. HANEY, Esq.

J. K. OSBORNE, Esq.

LIEUT.-COL. D. McCRAE, Guelph.

JOHN N. LAKE, Esq.

W. K. GEORGE, Esq.

J. D. THORBURN, M.D., Medical Director.

MANAGING DIRECTOR

L. GOLDMAN, A.I.A., F.C.A.

SECRETARY

W. B. TAYLOR, B.A., LL.B.

SUPT. OF AGENCIES

T. G. McCONKEY.

The Annual Report, showing marked proofs of the continued progress and solid position of the company, and containing a list of the securities held, and also those upon which the company has made collateral loans, will be sent in due course to each policy-holder

The Dominion Bank

Proceedings of the Thirty-Fifth Annual General Meeting of the Stockholders.

The Thirty-Fifth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 31, 1906.

To the Shareholders:—The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th December, 1905:—

| | |
|---|---------------------|
| Balance of Profit and Loss Account, 31st December, 1904 | \$134,572 64 |
| Profit for the year ending 30th December, 1905, after deducting charges of management, etc., and making provision for bad and doubtful debts. | 490,495 20 |
| | <u>\$625,067 84</u> |
| Dividend 2½ per cent., paid 1st April, 1905 | 75,000 00 |
| Dividend 2½ per cent., paid 3rd July, 1905 | 75,000 00 |
| Dividend 2½ per cent., paid 2nd October, 1905 | 75,000 00 |
| Dividend 2½ per cent., payable 2nd January, 1906 | 75,000 00 |
| | <u>\$300,000 00</u> |
| Written off Bank Premises | 75,629 87 |
| | <u>375,629 87</u> |
| Balance of Profit and Loss carried forward. | \$249,437 97 |

E. B. OSLER.

President.

TORONTO, 8th January, 1906.

GENERAL STATEMENT.

LIABILITIES.

| | |
|--|------------------------|
| Notes in Circulation | \$2,651,956 00 |
| Deposits not bearing interest | 44,390,832 67 |
| Deposits bearing interest (including interest accrued to date) | 29,692,275 74 |
| | <u>34,083,108 41</u> |
| Balance due to London Agents | 694,169 84 |
| | <u>37,429,234 25</u> |
| Total Liabilities to the Public | 37,429,234 25 |
| Capital Stock paid up | 3,000,000 00 |
| Reserve Fund | 3,500,000 00 |
| Balance of Profits carried forward | 249,437 97 |
| Dividend No. 93, payable 2nd January | 75,000 00 |
| Former Dividends unclaimed | 167 50 |
| Reserved for Exchange, etc. | 42,137 90 |
| Rebate on Bills Discounted | 107,762 34 |
| | <u>3,974,505 71</u> |
| | \$44,403,739 96 |

ASSETS.

| | |
|--|------------------------|
| Specie | \$1,084,210 73 |
| Dominion Government Demand Notes | 2,455,477 00 |
| Deposit with Dominion Government for Security of Note Circulation | 150,000 00 |
| Notes of and Cheques on other Banks | 1,842,022 49 |
| Balances due from other Banks in Canada | 699,243 18 |
| Balances due from other Banks elsewhere than in Canada and the United Kingdom | 968,345 25 |
| Provincial Government Securities | 91,019 25 |
| Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian | 669,160 76 |
| Railway and other Bonds, Debentures and Stocks | 2,649,334 23 |
| Loans on Call secured by Stocks and Debentures | 4,417,263 70 |
| | <u>\$15,026,076 59</u> |
| Bills Discounted and Advances Current | \$28,564,199 67 |
| Overdue Debts (estimated loss provided for) | 335 00 |
| Mortgages on Real Estate sold by the Bank | 6,000 00 |
| Bank Premises | 800,000 00 |
| Other Assets not included under foregoing heads | 7,128 70 |
| | <u>29,377,663 37</u> |
| | \$44,403,739 96 |

T. G. BROUGH.

General Manager.

Toronto, 30th December, 1905.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending Jan. 25, 1906—Clearings, \$2,265,374; corresponding week last year, \$2,045,231.

NEW ENGINEERING PROSPECTUS.—A company is seeking incorporation which is to be styled, "Baron Gustave de Coriolis & Sons, Limited," Montreal. Its main object is advertised to be, "to aid investors on the other side of the water" in placing money in such Canadian enterprises as are to be prepared by the company for developing the natural resources of Canada. No specific enterprise is mentioned.

Baron de Coriolis is an associate member of the Canadian Society of Civil Engineers, who was for some time in the public service Mauritius from which he retired on a pension. He is very sanguine that a large inflow of British capital can be drawn into Canada to float and maintain new industrial enterprises that will be promoted by his Company.

British and other investors naturally wish to have full information respecting any enterprise for which they are invited to subscribe capital.

HAMLET AS AN INSURANCE AGENT.—A member of the Royal staff, San Francisco, is charged with being the author of the following clever parody, by which Hamlet is transformed into an insurance agent. A bad parody

of a classic passage is a crime, and this is redeemed by its wit and humour.

AN INSURANCE SOLILOQUY.

To take the risk, or not to take it,
That is the question;
Whether 'tis better in the mind to suffer
The slings and arrows of the angry managers,—
If it burns;
Or to take it anyhow and trust to luck
That it don't.
To make a bluff, to seem to sleep;
To sleep, perchance to dream.
Ay, there's the rub:
For, in that sleep what risky risks
The other fellow'll try to unload;
He'll try to shuffle off his whole mental coil,
And the underwriter must make him pause.
There's the loss department, that makes calamity
Of so long life.
For who would bear the whips and scorn
Of S. A. Downey; Neiley's scowl;
The manager's, "How'd you come to take it, Jim?"
The pangs of deep remorse,
And all the spurns and kicks
The poor underwriter has to take,
When his "take" burns; when he himself might
His quiet ease enjoy, and turn down everything
That's offered?
Thus the loss ratio doth make cowards of us all,
And thus the annual contingent is sickled o'er
With the pale east of "nought."

The Royal Trust Co.

CAPITAL
SUBSCRIBED \$1,000,000. PAID-UP, \$500,000
RESERVE FUND, \$800,000

President

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

Vice-President

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

Directors

| | |
|---------------------|------------------------------------|
| R. B. ANGUS | A. MACNIDER |
| E. S. CLOUSTON | H. V. MEREDITH |
| E. B. GREENSHIELDS | A. T. PATERSON |
| C. M. HAYS | R. G. REID |
| C. R. HOSMER | JAMES ROSS |
| SIR W. C. MACDONALD | SIR T. G. SHAUGHNESSY |
| HON. R. MACKAY | SIR WILLIAM C. VAN HORNE, K.C.M.G. |

Office and Safety Deposit Vaults

Bank of Montreal Building
109 ST. JAMES STREET, MONTREAL

H. ROBERTSON, Manager

First British Fire Office Established in Canada

Phoenix Assurance Co.

ESTABLISHED A.D., 1782

LIMITED
OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R. W. Douglas, Local Manager
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA, 1735 Notre Dame Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

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.

THE CANADA LIFE

Assurance Company

. . . Announces that the . . .

**Applications Received
Policies Issued and
New Business Actually
Paid for in 1905**

**are all materially
greater than in any
previous year in the
Company's history . .**

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.

Lowest Expense Ratio.

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by "The Globe" of 19th inst.) is **25.47 per cent.**

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over **\$2,600,000.00**

Significant Facts

This Company's policy-claims paid in 1904 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 1904.

391 per day in number of claims paid.

6,561 per day in number of Policies issued.

\$1,426,700.50 per day 1st New Insurance written

\$114,060.67 per day in Payments to Policyholders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 years has had more New Insurances accepted and issued in America than any other Company.

1 The Number of Policies in force a greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York (Chicago, Philadelphia, Boston, Montreal, Quebec, Toronto and Ottawa).

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

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 13,882,746
 Total Annual Income, exceeds - 13,750,000
 Total Assets, exceed - - - 35,500,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

" The Oldest Scottish Fire Office "

CALEDONIAN Insurance Co. of Edinburgh FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, John C. Borthwick
 Manager. Secretary

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL.

W. KENNEDY } Joint Managers
 W. B. COLLEY }

Chief Office for Canada.
MONTREAL

DO NOT TAKE ANY OTHER POLICIES AS IT IS NOT AS BROAD AS THE
OCEAN
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENG.

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

R. WILSON-SMITH
President.

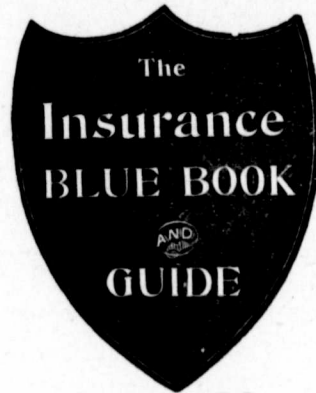
T. H. HUDSON,
Manager

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal
President, RODOLPHE FOREST. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

The Blue Book is to the Agent
What Tools are to the Workman



1905-1906.

A Public Guide to Safe and Profitable Insurance.
FOR SALE AT THE CHRONICLE OFFICE

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. F. E. DICKSON, Manager
Agents wanted throughout Canada.

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED — — 1794.

CASH ASSETS. — — — \$17,061,926.87
Surplus to Policy-Holders - 6,400,696.48

GEO. L. CHASE, President.
CHAS. E. CHASE, Vice-President. F. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager.
90 St. Farncois Xavier St

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY
WM. NOTMAN & SON,
41 Phillipps Square, MONTREAL



40,000 Policies issued in sixteen months 40,000
THE GREAT INDUSTRIAL SAVINGS BANK POLICY.

A record never equalled in Canada by any Canadian Company, because it insures your life, returns your money. 3c. to 10c. a week. Copyrighted and issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
R. POLLMAN EVANS, PRESIDENT | HEAD OFFICE—112 to 118 King St. W. | AGENTS WANTED
TORONTO



Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

| | |
|---|--------------|
| Capital, - - - - - | \$30,000,000 |
| Total Assets, - - - - - | 46,230,784 |
| Deposited with Dominion Government, - - - - - | 242,720 |
| Invested Assets in Canada, - - - - - | 2,448,737 |

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.

ESNHART & MAQUIRE, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
ALLAN, LANG & KILLAM, " " Winnipeg

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

Hon. JOHN DRYDEN, President
CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business -- to be faithful to the interests of those insured.

Agents of like inclination cordially welcomed

Union Mutual Life Insurance Co., OF PORTLAND, MAINE.

Fred. E. Richards, President.
Arthur L. Bates, Vice-President.
Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

The Excelsior Life Insurance Company

ESTABLISHED 1881.

HEAD OFFICE, - Excelsior Life Bld'g., - TORONTO
59 61 VICTORIA STREET.

From the most successful year in a career of uninterrupted progression
Insurance in force over nine millions
New Insurance written \$2,433,281.00
Cash Income 321,236.62
Reserve 894,025.30
Assets for Policy holders' security 1,500,000.00
Desirable appointments open for good agents.

There is one Business

Which has many tempting openings for energetic men. Its ranks are not over-crowded and capital is not needed for success. This business is the Field work of a successful Life Company

One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

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.

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James Street Montreal
J. GARDNER THOMPSON . . . Managing Director.
WM JACKSON . . . Secretary.

ESTABLISHED 1809

Total Funds exceed Canadian Investments Over
\$85,805,000 \$8,280,742.00

FIRE AND LIFE North British and Mercantile

INSURANCE CO.
A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
Directors, CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.
Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

Baron Gustave de Coriolis & Sons

(ABOUT TO BE INCORPORATED) Limited

Engineers, Contractors, Agricultural Chemists and General Agents; Promoters of Railway, Harbour, Agricultural, Industrial and Colonization Companies.

- 2st. Our business: Reports, plans, estimates and specifications, Railway Surveys, Engineering Works supervised and contracted for. Concrete Steel Constructions a specialty, with a saving of about twenty per cent., all round, in floors, by a Patented Process belonging to us. Engineering Schemes prepared and financed.
- 3rd. Analysis of, and reports on soil made. Advice given to Farmers, etc.
- 3rd. Other concerns represented and managed, on commission, as Agents.

President and Managing Director.

BARON GUSTAVE DE CORIOLIS,

Associate Member of the Canadian Society of Civil Engineers. Assisted by a staff of experts. Correspondence invited. Head Office and Postal Address:

MONTREAL, CANADA.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$ 3,000,000
ASSETS JANUARY, 1906..... 13,024,112

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863 —

Head Office, - - WATERLOO, ONT.

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of Insurable property have the option of writing at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President.
R. THOMAS ORR, Inspector.
T. L. ARMSTRONG, Inspector.

FRANK HAIGHT Manager
WM. SNYDER, Vice-President

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,

Manager.

Pelican and British Empire Life Office.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

FOUNDED IN 1797.

FINANCIAL STRENGTH UNRIVALLED.

WANTED—A Gentleman of experience in Life Assurance to represent the above Company in the Eastern Townships. A liberal contract to a man of character and ability to introduce business.

Apply by letter, giving references to

A McDOUGALD,

Manager for Canada. 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 | 1,076,1 | 677,062 | 4,169,125 |
| 1900 | 294,852 | 597,48 | 1,102,092 | 9,226,350 |
| 1902 | 440,229 | 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.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

ELIAS ROGERS PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

A. J. RALSTON, Managing Director. **F. SPARLING,** Secretary.

Head Office National Life Chambers, Toronto and Adelaide Streets, TORONTO.

The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICT

PRESIDENT

HON. J. R. STRATTON.

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg., Toronto



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO
 OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE

Capital, - - - \$ 350,000.00
 Assets, - - - 2,043,678.59
 Losses paid since Organization, 25,363,544.80

DIRECTORS:

Hon. **GEORGE A. COX** President. **J. J. KENNY** Vice-President.

Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 LT. COL. H. M. PELLATT
P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
 1723 Notre Dame Street, - - - MONTREAL

Exceptional Inducements
 are
 Offered Intelligent
 and Reliable Men
 to enter the service of
THE MUTUAL LIFE

Insurance Company OF NEW YORK

It is the largest and best Company in the world
 and the most satisfactory Company to represent

Applications may be sent to

GEORGE T. DEXTER,
 Superintendent of Domestic Agents
 32 Nassau Street, New York City.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,300,000
 Annual Income, over.....3,800,000
 LOSSES PAID SINCE ORGANIZATION, \$40,500,000

DIRECTORS:

Hon. **GEORGE A. COX, President,**
J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD W. R. BROCK
 GEO. R. & COCKBURN J. K. OSBORNE
 GEO. McMERRICH H. N. BAIRD
 E. R. WOOD

Agencies in all the principal Cities and Towns in Canada
 and the United States

ACCIDENTS OF ALL KINDS AND DISEASES

The Ontario Accident

INSURANCE COMPANY

Head Office, - - - Toronto, Ont.

CAPITAL, \$102,500.00.
 FULL GOVERNMENT DEPOSIT
 PREMIUM INCOME 1903 \$178,726.03
 CLAIMS PAID 1903, 1,751, FOR \$72,973.75

BUSINESS TRANSACTED

Accident; Sickness; Accident and Sickness Combined
 Employers', Elevator, Teams, Vessel, Theatre, Merchants', Contractor, Owners' and Builders' Contingent
 General and Public Liability; Workmen's Collective

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

ARTHUR L. EASTMURE **FRANCIS J. LIGHTBOURN**
 Vice-Pres. and Man. Director Secretary.



THE NORTHERN LIFE Assurance Company

Closed the half year showing over 25 p.c. more insurance issued than the same period last year. Its Policies just meet the wants of the people and are easily sold
A few good producing agents can secure liberal contracts in desirable territory

HEAD OFFICE - LONDON, Ont.
JOHN MILNE, Managing Director.

AN IDEAL POLICY OF LIFE INSURANCE.

The 20-Year Premium Endowment Plan ISSUED BY THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.

HEAD OFFICE, - MONTREAL.

This Policy is a model of simplicity. The Endowment feature is the return of the actual premiums received by the Company. The insured has life insurance for the interest on his premiums and his full premiums returned, if living.

THERE ARE NO ESTIMATES. EVERYTHING IS GUARANTEED.

This is permanent life insurance. There is no assessment insurance as cheap. It is the policy the people want.

In introducing this plan, the Royal-Victoria Life Insurance Company has embodied in one policy the best features of the most popular plans of insurance that have received public approval in the last few years.

The adoption of the 20-Year Premium Endowment Plan is due to a careful observation of the requirements of insurers to have combined in one form of policy, Whole Life Insurance, Term Insurance and Endowment Insurance, at the option of the insured.

This Policy is the embodiment of full value for the premiums paid, as shown in the **Guaranteed Interval Values** in the Policy, should the premiums **not be continued** during the 20 full years; or the **Guaranteed Options**, should the premiums be continued to the end of 20 years.

DAVID BURKE, A. I. A., F. S. S., General Manager

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.

DIRECTORS.

HON. JOHN V. ELLIS, President.
HON. GEO. A. COX, (President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, (President Western Ass'ce Co.)
R. WALKER, W. FRINK, R. WALKER, W. FRINK, Secretary
ALFRED MARKHAM, Vice-President.
J. J. KENNY, Vice-President Western Ass'ce Co.)
FREDERICK J. G. KNOWLTON,
A. GORDON LEAVITT, Secretary

Railway Passengers Assurance Company Established 1849
OF LONDON, ENGLAND
Capital, - \$5,000,000
Claims Paid: \$23,000,000
Oldest & Finest Assurance Company in the World.
INSURANCE AGAINST ACCIDENTS OF ALL KINDS AND DISEASES
Fidelity Guarantee
Employers' Liability
Workmen's Insurance
Head Office for Canada
4 Wellington St. East, TORONTO
Agents wanted in unrepresented districts
Apply to FRANK H. RUSSELL, Gen. Man.

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

Garson Bros., Montreal. Faulkner & Co., Halifax, N. S.
Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
C. W. Brown, do. Geo. A. Lavis, Calgary,
Edwin K. McKay, St. John, N. B.

THE RELIANCE LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO.

President, Hon. JOHN DRYDEN. Manager J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

DEPOSITS.

3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

DEBENTURES issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half-yearly

Permanent Capital (fully paid) \$617,050.00
Security for Debenture holders and Depositors - \$1,074,353.47

NATIONAL TRUST CO. LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$350,000

MONTREAL BOARD OF DIRECTORS:

JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARBLAND MOLSON, Esq., Director The Montreal Bank.

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

A. C. ROSS, Manager.

Offices and Safety Deposit Vaults - 153 St. James St., Montreal

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 | \$3,018,773. 37 |
| Paid Policyholders in 1904 | 198,911.34 |
| Assurance Written in 1904 | 3,010,499.50 |

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER
President and Managing Director,

H. RUSSEL POPHAM.
Provincial Manager.

—ESTABLISHED 1825.—

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

| | |
|--|--------------|
| INVESTED FUNDS | \$55,094,925 |
| INVESTMENTS UNDER CANADIAN BRANCH, | 17,000,000 |
| DEPOSITED WITH CANADIAN GOVERNMENT, over | 5,949,476 |

Assurances effected on first class lives
Without Medical Examination

Wm H. CLARK KENNEDY,
Secretary.

Apply for full particulars,

D. M. MCGOUN,
Manager for Canada

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections.

A large and permanently employed staff of salaried engineers and representatives.

Every assistance given our agents.

Write to

HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.

Room 65 Liverpool & London & Globe Bldg.
MONTREAL

PHENIX INSURANCE COMPANY

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Assets, 31st Dec., 1904 - - - - \$755,707 30

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| Bothwell | Gananoque | Little Current | Perth | Watford |
| Brampton | Glenora | London | Prescott | Westport |
| Chatham | Gore Bay | Lucan | Proton | West Lorne |
| Chester | Georgetown | Markdale | Renfrew | Wheatley |
| Crediton | Hamilton | Meaford | St. George | Windsor |
| Croemore | Hanover | Mildmay | Stratford | Yarker |
| Chatsworth | Hespeler | Mitchell | St. Thomas | |
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INCORPORATED 1832.

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Reserve Fund ... \$1,900,000.00

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REST ... 65,000.

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NOTICE is hereby given that a dividend of one and one-quarter per cent. (1-2 p. c.) for the quarter ending 31st January, being at the rate of 6 per cent. per annum, on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches, on and after Friday, the 10th day of February next.

The transfer books will be closed from the 1st to the 15th prox. both days inclusive.

By order of the Board.

D. M. STEWART,
General Manager.

Toronto, 9th Jan., 1906.

THE BANK OF OTTAWA

CAPITAL (Authorized) ... \$3,000,000.00
CAPITAL (Fully Paid Up) ... 2,873,860.00
REST and undivided profits 3,078,800.00

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IMPERIAL BANK OF CANADA.

DIVIDEND NO. 62.

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THURSDAY THE 1ST DAY OF MARCH NEXT.

THE TRANSFER BOOKS will be closed from the 15th to the 28th FEBRUARY, both days inclusive.

By order of the Board.

D. R. WILKIE,
Vice-Pres. and Gen. Manager,
Toronto, 24th Jan., 1906.

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

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Reserve Fund . . . 2,044,000.

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REST - - - - - 4,500,000

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HEAD OFFICE, MONTREAL.

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Reserve Fund 3,000,000

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W. H. DRAPER, Inspector, H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors

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