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THE ROYAL COMMISSION ON INSURANCE.

THE IMPERIAL LIFE INSURANCE COMPANY.

When the enquiry into the Canada Life was concluded Mr. Thomas Bradshaw, F.I.A., actuary, was placed on the stand to give evidence respecting the Imperial Life Insurance Company.

He has been testifying all the week. Considerable time was occupied in acquiring information as to the organization of the Imperial Life and the development of the company into a position of greater independence of the private interests by which it was originally controlled.

Like many new companies the Imperial was indebted to outside assistance in meeting the heavy costs of organization and acquiring its first business. Explanations were given in regard to transactions in San Paolo banks, in which the President of the Canada Life, Mr. Ames and Mr. Flavelle were interested.

Mr. Bradshaw admitted that, in 1902 and 1903, the Imperial Life had purchased unauthorized securities. Some haggling took place as to the exact nature of a transaction involving an advance to Mr. Ames, in reference to which an agreement signed by Senator Cox, was produced reading;

"I hereby guarantee the payment to the Imperial Life Assurance Company, of Canada, within two years from date, of the sum of \$170,746, the purchase price of stock as under stated."

Further reference to the deal as a sale provided that Mr. Cox could "re-purchase" the stock, or that it could be sold at the market price, if it rose, and the amount received credited to the "purchase price."

In reply to a question Mr. Bradshaw declared that "Fire insurance stock should never be purchased by a life company as it fluctuated greatly." He considered Dominion Coal stock a poor investment and an unauthorized one.

A purchase of debentures from the Toronto Loan & Savings Company, was investigated, it being

shown that, as these bonds only bear 4 per cent. interest and Senator Cox was anxious for them to be taken by the Imperial Life, he guaranteed the company an extra 2 per cent. so as to place the bonds on a 6 per cent. basis, as Mr. Bradshaw wished. Mr. Bradshaw stated that, "since 1903 the Imperial Life had not held any unauthorized securities." He explained that as operations in the Dominion Steel and Dominion Coal securities had resulted in a loss of \$11,000, this loss was made up by Senator Cox, as he had suggested these investments.

In 1902 the Government Department of Insurance protested against the Imperial Life writing up the ledger values of their securities, according to the appreciation of their market value. The department contended that the appreciation should only be shown when securities were sold. Since that date any appreciation is entered under the heading, "Other Assets."

"And each year since you have taken credit for the increased value in the Government report under the heading of 'Other Assets?'" said Mr. Tilley.

"Yes," answered Mr. Bradshaw.

"How would you show depreciation?"

"We never have had a depreciation. I suppose we would have to make it a deduction entry."

The following elicited a very frank admission from Mr. Bradshaw.

"You purchased in 1903 Canada Atlantic Railway Company. Did you consider them an authorized investment?"

"Yes, until we discovered that the railway had not been paying a dividend the required number of years. Then we sold out at a small profit."

"In 1903 you became interested in Toronto and Niagara Electrical Development bonds and stock?"

"Yes; through an underwriting we secured bonds and stock as a bonus. We sold the stock in 1904 and put the proceeds in the report as profits on investment. The stock realized \$18,875."

"Were the bonds shown in the Government report?"

"Yes."

"Did you exhibit the stock in the report?"

"No, but it appears in the books shown to the Government officer."

The bonds were of a par value, \$50,000. They had a book value of \$38,000.

Mr. Tilley brought out the fact that the subscribers to the electrical development stock had entered into an agreement to pool their holdings and hold them for a year, with Messrs. Mackenzie, Pellatt, and Nicholls as the Committee of Managers.

"Do you think that this was a proper agreement for a life insurance company to enter into when investing funds?"

"No."

"Can you give us your reasons?"

"I do not think it is wise for a life insurance company to tie up its securities. The directors thought soon after we went into it that it was not a wise agreement."

He stated that it took from 3 to 4 years before a policy began to earn a surplus.

Mr. Bradshaw declared that during the short time he had been in the business the commission on new business had grown from about 4 p.c. to 60 and 65 p.c.

He expressed himself as strongly opposed to the system of rebating. The payment of agents by salary instead of commission he held would not prove a remedy. In reply to Mr. Tilley, he admitted that persons in search of insurance came personally to the officers of the company and obtained the usual rebate. He was aware that these people went around securing tenders from the various companies. Mr. Bradshaw regarded this as a bad state of affairs. The witness considered rebating as very inequitable, and certain companies had endeavored to have it stopped. No assistance or encouragement had, however, been secured from the Legislature.

Mr. Bradshaw expressed a decided objection to efforts being made to extend the business which involved a heavy expenditure from the surplus. He stated that the business of the Imperial Life was written 65 p.c. on the deferred system, 10 p.c. on the five-year distribution plan, and the rest on non-participating plans, showing the preponderance in the semi-tontine system in recent years. The witness declared he did not approve of the deferred dividend system and would like to see it eliminated from the books.

Mr. Hellmuth remarked that Mr. Bradshaw's principles differed materially from his practices, both in this regard and with respect to rebating.

"I would like to get back to sound principles," the witness asserted, "but neither I nor any other

actuary in America or Great Britain is strong enough to do so yet."

He attributed the heavy lapses last year were caused by the exposures of irregularities in the affairs of certain of the large companies in the United States.

This closed the examination of the Imperial Life. Mr. A. J. Patterson, formerly manager of the Home Life, having neglected to obey the summons of the Royal Commission to appear as a witness the sittings were suspended until the missing witness is found and makes his appearance.

BANK BRANCHES IN ONTARIO.

The banks are coming in for some criticism just now in connection with their branch extension policy. There are now 1,454 branch banks in the Dominion as compared with 747 at the end of 1901, and 1,049 at the end of 1903. Taking the Province of Ontario by itself the increase has been from 349 at the end of 1901, to 701 at the present time, in other words the banking offices have almost exactly doubled. Deducting the increase shown for Ontario, 356, from the increase for the whole Dominion, 707, there is left 351 for all the other provinces. Some of these have been opened in the Province of Quebec, but the bulk of them belong to Manitoba, Saskatchewan and Alberta (the two new Northwest provinces), and British Columbia. Against this part of the movement not so much objection is urged.

It is generally recognized that the country out there is developing rapidly, that business is very active, and the people quickly accumulating wealth. New towns, furnishing profitable business for one or more banking offices, have grown up in a short space of time, and other places in which at first one or two offices were to be found, have got so much larger and busier as to furnish room for additional banks. Although the population of the West is still comparatively small, the inhabitants, are hungry borrowers, like those of most new districts in course of rapid development.

Nearly every body finds at hand good opportunities of making money in ventures of one kind or other which in many cases call for the use of borrowed capital. Thus it happens that a town of 1,000 people in the Northwest will provide considerably more banking business than towns of the same size in the East. The people use the banks more. Quite frequently one, or may be two, banks will go into a Western town, or hamlet as it might more properly be called, when it has but 200, or may be less than that, of a population. When they do this they have in mind this fact that quite a large proportion of the population of the place and of the tributary district will become at once profitable customers, and besides that the

growth will probably be rapid, and if a banking office established there does not pay at once, it is reasonably certain to do so in a very short time, unless the place has some natural or artificial drawback to hamper its progress.

On taking these things into consideration almost anybody can understand how it is that there should be a substantial increase in the number of banking offices in the West. It might even be that the supply of banking facilities slightly exceeds the present needs of the country, but if the rate of development is maintained there is every reason to expect that that will not be so for any length of time.

But in Ontario and the East, a different set of circumstances are met with. In older Provinces towns do not grow up in a few weeks or months; the populations of the towns and villages do not increase, or if they do, they increase but slowly; the wealth of the great body of the people, outside the large cities, increases but gradually, not very much above the ratio of mere interest on capital; a much larger proportion of the inhabitants who are actively engaged in the different callings or pursuits carry on their operations without the aid of bank loans or advances. The population of the whole East is not much greater than it was four years ago, and it is quite certain that the wealth or the total of the banking transactions of the Province of Ontario have not increased in the same ratio as the number of banking offices has increased. Hence the criticism levelled at the banks.

Without entering into a discussion as to whether it is merited or not it might be well to draw attention to some points which are not always considered. In the first place a very respectable proportion of the new Ontario offices were established by the new banks. The first of these to be organized, the Sovereign Bank of Canada, began business in April, 1902. It has now 60 branches in Ontario. The other new banks are the Metropolitan Bank, the Crown Bank of Canada, the Home Bank of Canada, the Northern Bank, and the Sterling Bank of Canada. Among these, the Metropolitan and the Crown have been quite active in planting branches in small towns.

Not a few of these branches established by the new banks took over, *en bloc*, the business of private bankers. It should be said, also, that a number of the new Ontario branches of the older banks took over private banking establishments. These private bankers were mostly men with small or moderate capital. They discounted the notes of farmers, tradesmen, and other borrowers and then deposited these notes as collateral for advances made to them by a chartered bank. One

effect of the movement is then, that it has abolished a whole lot of what was called "private banker's collateral." Now the chartered banks make advances direct to borrowers who were formerly the customers of the private bankers. It is reasonable to suppose that these borrowers now pay a rate of interest somewhat lower than they paid formerly. Another effect of the change would be to set free a good deal of the capital which the private bankers had embarked in their loans. Many of them have taken service with the banks to which they handed over their business. Some have gone into other business, and some have opened up private banking offices in other places as yet too small for the chartered banks to recognize.

With respect to the Ontario branches, a point, brought out before to-day, should not be forgotten. The extension of banking facilities in the Northwest made it necessary to open more branches in Ontario and the East. The Northwestern branches are borrowing branches; the small Eastern branches are depositing branches. To provide more funds for the rapacious Western borrowers every nook and cranny of the East had to be explored. As for the final upshot of the movement, no doubt, mistakes have been made and some banking offices will be closed as soon as trade slackens off. If they are depositing offices the test will lie in this question: What is the cost to the head office of the capital which the branch supplies? If that cost per cent. is so high that the bank cannot employ the funds, say in the call loan market at a profit, and if there is little prospect of the cost being reduced the branch will not add strength to the institution.

AT MARKET VALUE.

Once more the City Council has been asserting that the time has arrived for the fire insurance companies to reduce their rates in Montreal.

In considering this subject it will be best to view it from a business point of view. It has been proved many times that while numerous buildings in what is called the congested districts have solid outside walls they are, so to speak, mere skeletons and their inside construction is such that they are perfect fire traps. This condition, together with narrow streets, embraces the elements of conflagration hazard.

Despite all this the City Council, and probably a large portion of the public, would be surprised to learn that several of the buildings in the aforesaid district are written as low as from 30 to 40

cents per cent. Yet such is the fact and this has been brought about not by any efforts of the city towards increased protection, but by the property holders themselves in following certain building rules laid down by the underwriters.

Of course, there is a very large class of buildings whose rates are from twice to five times those quoted above, and the question is, whether such rates are justified and if so why?

Rates of fire insurance are undoubtedly much higher now than formerly, but so also are rents for instance, and we are sure there is a vastly greater proportion of our population suffering from heavy rents than from high insurance rates. If the City Council were to talk of consulting the "real" estate owners with a view to bringing about a reduction of rents, they would be informed that such a matter was governed by the laws of supply and demand, and that there was a market value for rents as well as for merchantable commodities. Precisely, and so is fire insurance a mercantile commodity with a certain market value and the vendors in each case claim the right of naming their own prices.

This is the business way of looking at the matter, and as the fire insurance companies have time and again had their profits swept away by conflagrations, they have wisely determined to adjust their rates in conformity therewith, and the only course the city can take to bring about a general reduction in rates, is by meeting the demands of the underwriters so as to minimize the conflagration hazard.

It is idle to argue from any other standpoint and talk of the serious tax which fire insurance is at present. In admitting the tax—though voluntary to a certain extent—it is one which the taxpayer knows he receives or will receive what he stipulates for, whereas we are tempted to remind our City Council, that they tax us for, clean well kept streets for which we scarcely receive a "*quid pro quo*" so that their criticizing the business methods of the fire insurance companies is about as sensible as if the Canadian Government with its Intercolonial Railway record were to criticize the management of the Canadian Pacific!

The fire insurance companies have done much during the last year or two towards bringing out improved construction of separate buildings, it now rests with the city and the city alone to deal with the conflagration hazard by installing an up-to-date water service.

With this the companies have nothing whatever to do, their business being to charge rates commensurate with risk or in other words, charge the market value for their wares.

LIFE UNDERWRITERS' ASSOCIATION.

A meeting was held at Toronto on 4th inst., of life insurance underwriters at which a local association was formed and a Dominion Life Underwriters' Association was provisionally organized. Mr. W. J. Fair acted as chairman.

Mr. Vipond, president; Mr. Parkes, secretary, and Messrs. A. McN. Shaw and J. W. Lambly, set forth the aims and objects of the Montreal Association, and after a discussion it was resolved to organize an Association to be called the Life Underwriters' Association of Toronto, and the following were elected officers of the Toronto Branch: President, E. H. Bissett; Vice-President, J. O. McCarthy; Secretary, W. B. Campbell; Treasurer, Robt. Lovell. Executive Committee: J. S. Mills, W. Hamilton, F. H. Heath, Ira B. Thayer and J. A. McFadden.

After the local branch had been formed, the different representatives present decided to undertake the organization of a Dominion Association and the following officers were elected provisionally:—

Mr. T. G. McConkey, Toronto, North American Life, honorary president; G. A. Allen, Montreal, Mutual Life of Canada, president; nine vice-presidents, representing the nine Provinces: J. A. Johnson, Halifax, Mutual Life of New York for Nova Scotia; E. R. Machum, St. Johns, Manufacturers' Life Insurance Company for N.B.; T. J. Hyndman, Charlottetown, Standard Life Insurance Company for P.E.I.; G. H. Simpson, Montreal, North American Life Insurance Company for Quebec; H. C. Cox, Canada Life, for Ontario; H. Worsee, Winnipeg, Confederation Life Association for Manitoba; E. W. McLean, Vancouver, Royal Victoria Life Insurance Company for B.C.; R. J. Stuart, Sun Life Assurance Company for Alberta.

The representative for Saskatchewan to be named later on.

Secretary, W. S. Milne, Toronto; Treasurer, F. H. Heath, London, Ont. Executive Committee: A. H. Vipond, Montreal; O. Gagnon, Quebec; W. J. Fair, Kingston; A. S. McGregor, London; J. E. McCuaig, Ottawa; Dr. W. H. Richardson, Windsor; C. O. Palmer, Sherbrooke, Que.; W. J. Walters, North American Life.

THE "COAST REVIEW" ON THE EARTHQUAKE AND CONFLAGRATION.

We have before us a copy of "The Coast Review," San Francisco, for April and May, which are highly attenuated editions of this well-known insurance magazine, which has maintained a high reputation for 35 years. The usual 70 pages have shrunk to 8 pages. The descriptions and opinions of our contemporary are far more likely to be reliable as to the causes of the conflagration and its circumstances and consequences, than those written to provide the public with sensational reading.

DETAILS OF LIFE INSURANCE ISSUED AND TERMINATED IN CANADA DURING THE YEAR 1905.

(From the Preliminary Report of the Superintendent of Insurance.)

	Amount in Force Jan. 1, 1905	New Policies Issued.	Amount of Policies Terminated by						Total Terminated	Gross Amount in Force Dec. 31, 1905
			Death.	Maturity.	Expiry.	Surrender	Lapse.	Not Taken.		
Canadian Companies.										
Canada (Canadian business)....	\$ 78,685,664	\$ 7,173,673	\$ 1,197,882	\$ 369,196	\$ 46,298	\$ 906,684	\$ 1,206,183	\$ 600,580	\$ 5,031,134	\$ 80,869,931
Central.....	474,750	355,250	2,000	None.	None.	12,000	236,250	None.	250,250	601,250
Confederation (Canadian business)	38,062,593	4,649,148	357,695	329,625	175,072	314,382	876,461	409,431	2,527,619	40,184,122
Continental.....	4,053,556	1,255,423	10,735	None.	# 23,000	44,308	796,433	8,000	888,976	4,483,235
Crown.....	2,985,200	1,446,044	18,500	None.	None.	39,000	444,000	209,000	741,000	3,704,744
Dominion.....	5,653,775	1,115,065	61,795	3,000	41,500	38,756	258,000	90,000	933,051	6,285,289
Excelsior.....	7,554,510	2,408,026	36,977	9,000	38,000	73,572	857,345	42,400	1,074,070	8,923,722
Federal.....	16,047,846	3,329,537	156,886	7,000	84,500	142,390	1,520,632	138,476	2,085,247	17,294,136
Great West.....	20,611,399	6,220,933	117,343	None.	163,560	196,650	1,182,800	1,089,500	2,755,950	24,216,832
Home.....	3,949,053	3,069,126	24,250	None.	None.	57,000	848,535	16,850	961,235	6,161,017
Imperial (Canadian business)....	17,239,934	4,167,289	195,252	None.	12,000	307,157	1,209,886	732,528	2,465,671	18,969,208
London { Ordinary.....	3,832,566	1,263,450	20,407	14,620	2,000	25,949	412,324	63,350	552,746	4,543,869
{ Industrial.....	4,390,741	1,097,457	54,637	None.	50	13,396	870,269	None.	938,352	4,987,132
Manufacturers (Can. bus.)....	29,987,445	4,605,427	294,824	44,160	2,000	217,061	907,689	456,950	2,050,749	32,591,866
Mutual Life of Canada ".....	40,233,511	5,945,199	268,764	159,450	62,500	431,886	1,128,116	252,500	2,336,784	43,808,955
National Life of Canada.....	4,509,754	1,617,646	21,500	None.	32,000	152,754	753,934	65,000	1,056,963	5,125,437
North American (Can. bus.)....	31,568,389	4,437,376	267,414	50,203	20,700	565,961	1,457,642	492,010	2,949,515	33,119,475
Northern.....	4,127,975	1,366,810	18,500	None.	8,500	46,150	683,397	61,110	826,557	4,673,488
Royal Victoria.....	4,204,072	1,121,775	41,000	None.	2,000	60,000	476,738	71,750	700,237	4,633,610
Sovereign.....	1,282,623	794,855	13,375	None.	None.	None.	92,000	86,000	191,375	1,932,903
Ancient Order of Foresters.....	1,026,911	212,500	3,041	None.	None.	4,000	144,138	41,900	193,579	1,048,832
Sun Life of Canada (Can. bus.)....	44,696,767	9,477,353	425,045	217,611	97,526	765,228	1,882,670	1,915,726	5,397,408	48,978,981
Union { Ordinary.....	513,526	451,287	1,000	None.	None.	None.	121,348	3,500	130,673	836,814
{ Industrial.....	4,574,253	5,485,634	27,154	None.	None.	5,945	3,884,736	None.	3,917,835	6,324,912
Totals.....	370,266,803	73,065,733	3,635,966	1,204,465	811,206	4,420,229	22,251,526	6,846,561	40,525,976	404,004,860
British Companies.										
Commercial Union.....	662,442	81,917	42,527	6,440	16,000	1,640	None.	None.	66,607	680,185
Edinburgh.....	113,954	652	3,583	None.	None.	None.	None.	None.	3,583	111,023
Life Association of Scotland....	1,269,600	None.	62,923	None.	None.	, 6784	1,460	None.	76,034	1,204,059
Liverpool and London and Globe	158,187	3,632	24,051	None.	None.	750	None.	None.	24,801	139,451
London assurance.....	19,220	None.	None.	None.	None.	None.	None.	None.	None.	19,220
London and Lancashire.....	9,933,175	1,186,793	156,616	44,546	3,000	102,120	426,342	69,000	808,883	10,346,578
North British and Mercantile....	866,262	2,376	44,600	11,200	None.	12,405	4,000	None.	72,205	796,433
Norwich Union.....	166,925	None.	12,212	None.	None.	None.	None.	None.	12,212	154,713
Police and British Empire.....	5,950,102	383,000	116,580	88,341	None.	48,407	36,388	30,000	319,716	6,015,633
Royal.....	1,176,047	277,750	26,568	None.	None.	12,142	35,000	6,000	79,711	1,402,857
Scottish Amicable.....	185,899	4,570	3,894	None.	None.	122	None.	None.	4,076	186,187
Scottish Provident.....	108,038	163	8,266	None.	None.	None.	None.	None.	8,266	99,935
Standard.....	22,145,760	2,369,391	320,351	208,058	23,500	149,304	618,061	154,426	1,483,902	23,180,492
War.....	436,130	25,500	22,333	5,372	None.	15,335	11,000	None.	54,040	410,541
Totals.....	43,191,535	4,335,744	844,505	363,967	42,500	349,078	1,132,251	259,426	3,014,036	44,747,307
American Companies										
Alba.....	17,071,713	1,261,591	274,853	303,771	34,100	141,498	293,201	34,788	1,084,051	17,255,753
Connecticut Mutual.....	1,348,256	None.	83,841	7,138	None.	7,118	3,500	None.	110,437	1,271,247
Equitable.....	23,212,696	2,277,448	341,276	75,254	54,500	1,025,213	984,026	424,960	2,905,229	22,657,830
Germania.....	195,899	26,526	2,500	26,037	None.	14,691	1,000	None.	46,228	176,197
Metropolitan { Ordinary.....	8,897,380	4,761,968	59,356	2,244	None.	237,276	1,700,654	1,196,261	3,199,791	10,504,606
{ Industrial.....	25,761,481	11,540,688	170,259	None.	233	381,683	8,617,183	None.	9,340,227	27,961,922
Mutual Life of New York.....	30,957,179	3,737,725	496,454	149,822	35,034	683,827	1,854,194	None.	3,234,590	31,629,770
Mutual Reserve { Ordinary.....	4,594,493	193,599	139,409	None.	584	102,475	710,030	None.	1,509,199	3,611,781
{ Assessm't.....	561,000	None.	46,000	None.	None.	9,000	6,000	None.	75,000	728,555
National Life of U.S.....	73,977	None.	8,271	None.	None.	None.	None.	None.	8,271	82,248
New York.....	44,454,062	8,250,106	369,740	178,728	13,220,223	436,466	37,559	None.	4,495,555	53,349,311
North-Western Mutual.....	248,872	None.	13,972	2,603	None.	6,000	None.	None.	None.	254,847
Phoenix Mutual.....	524,354	645	22,758	71	None.	1,000	None.	None.	None.	547,128
Provident Savings.....	3,775,368	1,054,779	47,000	None.	164,000	33,000	310,560	None.	None.	4,997,747
State.....	1,946,000	309,503	25,000	None.	None.	None.	766,000	None.	None.	2,717,503
Travelers.....	8,070,277	1,413,506	163,478	43,185	34,103	133,106	202,606	None.	None.	9,563,572
Union Mutual.....	7,093,779	1,018,425	103,890	8,412	81,000	155,506	379,513	None.	None.	7,636,599
United States.....	1,849,171	143,687	14,500	2,124	5,000	15,548	179,300	None.	None.	1,992,326
Totals.....	180,653,957	35,990,176	2,382,557	791,064	3,528,777	3,383,407	15,985,666	3,014,036	35,990,176	216,644,133

1,251,210 was transferred during the year from All Life and Endowment to Extended Term Insurance.

One statement of the "Coast Review" shows how the modern craze for sensation leads to falsification. It says:

"The photos of earthquake effects in San Francisco are swindles. These photos were taken after the fire and dynamiting."

The burned area of San Francisco is estimated to be 4¼ square miles, the area of the city is 40 square miles including the unburned portions.

The built-up unburned area includes the railway districts, the family hotel and the business districts, part of the manufacturing section and of the dwelling house district. Every insurance office was destroyed.

There was considerable damage done to brick and stone buildings of inferior construction especially where foundations were in made ground. In this kind of ground, which slid and packed, the water and gas mains were broken.

The break in the surface main across a swamp was chiefly responsible for the lack of water at the fire. This big 44 inch pipe on trestles or cribbing was broken and thrown down for ¾'s of a mile.

This shows the extreme folly of making the water supply of a city dependant upon works of a cheap, flimsy character.

By the 1st inst., the water supply had been restored and a service of 33 million gallons a day provided, which indicates that the damage to the

water works has been exaggerated, as, under such conditions it would have been impossible to effect the repairs needed in less than 6 weeks, if reports had been correct.

The "Coast Review" makes the very important statement that:

"The number of buildings which were wrecked and where fires were started is unknown, but it certainly was not large."

It declares also that cheap lime mortar, round sand often had been generally used in buildings and such sham work causes buildings to be quite frail on the Coast.

The following declarations of the "Coast Review" are very important.

As a general thing the buildings in the burned district carried small lines of insurance. The owners trusted in the fire department and insured for only enough to cover estimated damages. The big class A buildings had, in some cases as little as \$30,000 insurance.

Many large property owners carried no insurance whatever. Having risks well scattered they deemed it profitable to "insure themselves." One estate is said to have lost buildings, that were not insured, valued at more than a million dollars.

Our San Francisco contemporary has our sympathy in the loss of his printing plant, files, library, etc., and best wishes for his playing the part of the Phoenix of the Press by rising from the ashes in new strength.

TRADE OF CANADA WITH HOLLAND.

TABLE SHOWING THE EXPORTS OF CANADA TO HOLLAND AND THE IMPORTS INTO CANADA FROM THAT COUNTRY.

EXPORTS OF CANADA TO HOLLAND			IMPORTS INTO CANADA FROM HOLLAND		
Year.	Article exported.	Value	Year.	Article imported.	Value.
1904	Cattle	\$ 49,280	1905	Breadstuffs	\$ 200
"	Grain	174,645	"	Chocolate, Cocoabeans, etc.	33,556
"	(1905 only \$28,428)		"	Coffee	835
"	Breadstuffs	221,434	"	Earthenware	4,870
"	Carriages	2,505	"	Drugs, Chemicals	1,389
"	Cotton & manfr's of	4,032	"	Fish	12,208
1905	Lobsters (canned)	10,500	"	Glass, etc.	35,995
1904	Apples dried	117,726	"	Grasses, fibres, etc.	5,952
"	Other fruits	8,598	"	Hides and Skins	16,495
"	Hides, skins, &c., other tannfur.	12,799	"	Metals and Manufactures of	36,254
1905	Alluminum in pigs, bars, &c.	143,635	"	Packages of all kinds	188,133
"	Agricultural implements	68,354	"	Paintings, Photos, Engravings, etc.	34,200
"	Machinery, including sewing machines.	5,422	"	White and red lead, etc.	8,534
"	All other	1,294	"	Paper and Manufactures of	12,821
1904	Tin and manufactures of and other metal.	300,084	"	Plants and Trees	46,534
"	Asbestos	10,200	"	Precious stones	234,109
"	Musical instruments	10,071	"	Seeds and roots	3,948
"	Oil cake	3,534	"	Rennet	2,920
"	.....	7,380	"	Spirits and Wines	288,652
"	.....	8,175	"	Sugar	3,724
"	.....	103,601	"	Tobacco and Manufactures of	8,087
"	..... and wines	1,848	"	Woods	2,596
"	..... manufactures of	1,972	"	Wool	2,503
"	.....	5,899	"	Sundries not specified	12,278
"	.....	3,894	"		
"	.....	134,112	"	Total Imports from Holland, 1905	\$ 1,002,552
"	Exports to Holland, 1905	\$ 550,821	"	" " " 1904	975,442
"	" " " 1904	1,035,327	"	" " " 1901	839,995
"	" " " 1901	187,378			

Exports to Holland decreased by 47 p. c. in 1905, while the Imports from Holland increased 2 80 p. c. The Imports were chiefly Farms, the manufactures were chiefly Ontario products.

UNCLAIMED BALANCES IN BANKS.

The very large amount of money on deposit in the banks in respect to which no transactions have taken place, or on which no interest has been paid for 5 years and over is a matter for surprise.

Deposits to no less an amount than \$501,530 are held by our banks which deposits seem to have no owners who are aware of this money being held in their name. A considerable sum is made up of items of \$1 to \$3.

The City and District Savings Bank has many hundreds of these trifling deposits, and thousands of those ranging from \$3 to \$10.

The Hochelaga Bank has an outstanding balance of one cent which, says the report, "has had no transaction for 7 years!"

The largest average amount of these deposits is of those held by the Bank of Montreal, but the greatest single amount seems to be one of \$5,500 in the Bank of Nova Scotia.

What is more surprising than the gross amount of these deposits is the "Unpaid Drafts or Bills of Exchange" which have remained unpaid for 5

years, the total of those outstanding being \$24,477, in currency and £716.12.2 in sterling. These documents must have been lost, or burnt, but it is not easy to understand why the persons who purchased these unpaid drafts and the persons to whom they were intended to be paid should have allowed them to stand unpaid for 5 years.

Glancing casually over this voluminous report we find amounts standing to the credit of persons who left large estates, one of a Toronto millionaire who is credited with having \$4.35 in the Union Bank. Sir Hector Langevin, just deceased, had \$4.34 in the same bank for many years. The "Montreal Botanical Garden Association" is on the list of the Merchants Bank of Canada as having had a deposit of \$803.00 standing since 1888.

There are about 28,000 deposits in our banks "in respect to which no transactions have taken place, or upon which no interest has been paid for five years and upwards prior to December, 1905." The average is about \$17. The vast bulk of these deposits do not pay for the space they occupy in the books and the work they entail.

UNCLAIMED BALANCES IN BANKS AND UNPAID DRAFTS.

Name of Bank.	1904.			1905.		
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.
Bank of Montreal.....	\$ 680 01	\$ c. 77,541 44	\$ cts. 4,352 76	\$ cts. 658 01	\$ cts. 87,957 74	\$ cts. 3,794 68
" New Brunswick .....	.....	18,558 06	.....	.....	25,788 63	.....
Quebec Bank .....	.....	16,476 65	.....	.....	14,877 50	127 15 0
Bank of Nova Scotia.....	16 22	12,159 74	267 53	16 22	19,436 16	299 53
" British North America.....	353 06	38,165 00	10,809 36	353 06	38,813 09	10,746 68
" of Toronto.....	.....	2,699 93	5 00	.....	5,150 25	5 00
Molson's Bank .....	.....	12,860 28	1,031 36	.....	10,553 54	1,043 04
Eastern Townships Bank.....	1,376 57	41,295 03	470 56	1,368 50	18,896 65	473 01
Union Bank of Halifax.....	.....	7,719 14	.....	.....	7,925 47	.....
Ontario Bank.....	245 41	1,401 72	.....	217 80	1,326 31	.....
Banque Nationale.....	196 12	13,706 25	149 21	216 82	7,405 52	141 53
Merchants Bank of Canada.....	578 00	38,224 94	89 04	.....	42,828 87	94 81
Banque Provinciale du Canada.....	111 12	3,711 04	.....	.....	1,918 58	.....
People's Bank of New Brunswick.....	.....	91 79	.....	.....	57 39	.....
Union Bank of Canada .....	.....	5,514 59	280 87	.....	6,767 19	1,308 76
Canadian Bank of Commerce.....	£ s. d. 46 4 0	£ s. d. 26 4 9	.....	£ s. d. 46 4 0	£ s. d. 22 0 3	.....
Royal Bank of Canada.....	\$ c. 122 71	\$ c. 28,167 80	\$ cts. 3,385 31	\$ c. 122 71	\$ c. 31,838 41	\$ cts. 4,393 16
Dominion Bank .....	.....	22,800 48	20 00	.....	15,936 60	270 00
Merchants Bank of P. Edward Island.....	.....	4,455 05	362 47	.....	3,491 11	384 72
Bank of Hamilton.....	4 40	3 3 60	5 70	.....	446 46	25 70
Standard Bank of Canada.....	7 50	40,833 76	394 33	.....	45,766 68	534 40
Banque de St Jean.....	38 00	1,013 45	.....	.....	888 34	.....
" d'Hochelaga.....	9 00	1,989 81	249 82	.....	2,265 62	442 39
" de St. Hyacinthe.....	.....	4,583 30	.....	.....	4,933 89	.....
Bank of Ottawa.....	.....	1,606 00	51 25	.....	1,957 82	51 25
Imperial Bank of Canada.....	.....	7,895 01	.....	.....	9,203 75	25 00
Western Bank of Canada.....	.....	93 08	.....	.....	224 68	.....
Traders Bank of Canada.....	53 16	5,028 02	.....	53 16	2,472 04	.....
Montreal City and Dist. Savings Bank.....	.....	87,670 24	435 77	.....	82,754 80	406 85
Caisse d'Economie de N.-Dame de Québec.....	.....	7,598 40	37 31	.....	9,646 68	37 31
Totals..... Sterling	£46 4 0	£26 4 9	£747 5 9	£46 4 0	£22 0 3	£716 12 2
Totals..... Currency	\$3,816 43	\$509,407 47	\$22,397 65	Fr. 110: \$3,107 78	\$501,530 77	\$24,477 82
						Fr. 260

THE SOVEREIGN BANK.

The fourth annual meeting of the Sovereign Bank of Canada was held at the Head Office, Toronto, on the 12th instant, when a statement was presented which met with expressions of the highest satisfaction from a large number of shareholders.

Mr. Randolph Macdonald, president of the bank, occupied the chair, and submitted the report on behalf of the directors. The net profits for the year amounted to \$187,467, an increase of \$53,491 over previous year.

The current loans and discounts amount to \$11,682,290. The deposits stand at \$11,858,296.

The most important event during the year was the sale of a large block of stock to the Dresdner Bank, at \$130 per share net to the bank. This with the new stock issued in Canada increased the paid-up capital to \$3,585,410.

The premiums on new stock issued amounted to \$767,800 which was transferred to reserve fund, which amounts to \$1,230,000.

The immediately available assets are \$6,429,672, which is considerably more than half the deposits. This proportion is in excess of the average.

The total assets amount to \$18,569,000.

Mr. Duncan M. Stewart delivered an interesting address to the meeting in which he stated that their Montreal building was paying 5 p.c. on the outlay, and that its present value is from \$52,000 to \$75,000 more than the amount it stands at in the bank's books.

He said: "There were 32 chartered banks in Canada when we opened our doors on 1st May, 1902, and we stood 32nd on the list. On the 30th April, 1906, we had moved up into 15th place, in point of assets, and to 6th place in point of paid-up capital. It is not, however, by such comparisons that I would convey to our shareholders the merits of their own institution, but rather by inviting their careful consideration of the unvarnished figures and hard facts laid before them to-day.

Mr. A. E. Dymont, one of the original as well as one of the largest shareholders of the bank was elected a director.

Hon. Mr. Young in moving a vote of thanks to the President and Directors, said: "I have followed the course taken by the bank for some time and am convinced that in Mr. Stewart we have a most capable and efficient manager. I may say of him that he is most aggressive in getting business, and yet conservative in handling it. During the past year the dividend was increased to 6 p.c., and let us now live in hope that before another year is out we may get further returns as shareholders."

OTTAWA CLEARING HOUSE.—Total for week ending June 7, 1906—Clearings, \$2,870,381; corresponding week last year, \$3,578,815.

LONDON GUARANTEE & ACCIDENT INSURANCE COMPANY.

Rumours have been prevalent for some time, that negotiations have been in progress for the absorption of the London Guarantee & Accident, by the London & Lancashire Fire Insurance Company. The amount, per share, stated to be offered, by the London & Lancashire Fire, was 23 shillings.

THE MAY FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from the carefully kept records of the "New York Commercial Bulletin," shows a total of \$16,512,850. The following table shows the losses by fire during May, 1906, and the two preceding years, together with the losses for the balance of the years 1904 and 1905:

	1906	1905.	1904.
January.....	\$17,723,800	\$16,378,100	\$21,700,200
February.....	18,249,350	25,591,000	90,051,000
March.....	18,727,750	14,751,400	11,212,150
April.....	292,501,150	11,981,350	23,633,000
May.....	16,512,850	12,736,250	15,221,400
Total 5 mos.....	\$353,714,900	\$81,358,100	\$161,891,750
June.....	.....	11,789,800	10,646,700
July.....	.....	13,173,250	11,922,200
August.....	.....	11,435,000	9,715,200
September.....	.....	13,715,750	14,387,650
October.....	.....	12,267,000	12,806,200
November.....	.....	16,178,200	11,515,000
December.....	.....	15,276,600	19,422,350
Total 12 mos.....	\$175,157,000	\$251,364,050	

During the month of May there were 285 fires with a destructiveness, each, of \$10,000 or more. A detailed list of these fires appears on the insurance page, this issue. They may be classified as follows:

\$10,000 to \$20,000.....	108
20,000 to 30,000.....	63
30,000 to 50,000.....	42
50,000 to 75,000.....	27
75,000 to 100,000.....	7
100,000 to 200,000.....	25
200,000 and over.....	13
Total.....	255

The important fires during the month under review were the following:

Knoxville, Tenn., candy factory and other.....	\$ 335,000
Gulfport, Miss., naval stores plant.....	400,000
Charlotte, N. C., cotton waste plant.....	200,000
Barren Island, N. Y., fertilizer works.....	1,000,000
New Brighton, S. I., cotton warehouse.....	350,000
Ogden, Utah, implement warehouse & other.....	289,000
Fairbanks, Alaska, various.....	600,000
New York city, business block.....	250,000
Evansville, Ind., lumber yard, flour mills and other..	225,000
Chicago, Ill., grain elevator.....	650,000

The estimate of the loss by the San Francisco conflagration published in our April compilation has been revised to conform to more complete information, indicating a property destruction aggregating at least \$280,000,000 and an insurance loss of about \$175,000,000. A large number of fire insurance corporations find that their San Francisco losses will be far heavier than they at first supposed.

NEW YORK STATE INSURANCE LAWS AS RECENTLY REVISED.

The alterations made in the insurance laws of New York State as a result of the Armstrong investigation committee number over 200, the bulk of which are little moment.

A synopsis of the new code has been proposed by Mr. William E. Curtis, the able correspondent of the "Record-Herald," Chicago. The principal features are as follows:

Real property cannot be acquired, disposed of or exchanged by any domestic or foreign company within New York State without the approval of the superintendent of insurance.

Officers and directors must not be pecuniarily interested in any transaction.

The condition of every company must be examined into at least once in three years, or more frequently upon formal application of a stockholder, a policy-holder or a creditor.

Stock companies may permit policy-holders to vote for directors.

After January 1, 1907, every policy must contain all the provisions of the contract.

Companies are responsible for the representations of their agents, and are forbidden under penalty to issue circulars or other statements misrepresenting the terms or value of any policy.

No deferred dividend policies can be issued after December 31, 1906. Dividends must be paid annually in cash or in the reduction of premiums or in the purchase of paid-up additions, or they may be left with the company to accumulate interest. Foreign companies must observe this law.

The legal minimum value of all policies is fixed by law.

The minimum of reserves is fixed also.

Surrender values are fixed definitely.

Stock companies may be mutualized by consent of a majority of the stockholders, a majority of the policy-holders and the approval of the superintendent.

New business is limited in accordance with the amount of insurance now in force. Companies with \$300,000,000 of insurance in force cannot issue more than 25 p.c. of that amount of new insurance in any year; up to \$600,000,000 20 p.c., and \$1,000,000,000 15 p.c.

Expenses for getting new business are limited; salaries in excess of \$5,000 a year must be approved by the board of directors.

Vouchers must be obtained and kept on file for all disbursements of \$100 and upward.

No company is allowed to invest its assets in stocks or loan money upon stocks, and all stocks now held must be sold within five years.

Underwriting loans and other speculations are forbidden.

Four standard forms of policies are provided, and those only can be used by any company—ordinary life, limited payment life, endowment and annuity. The forms in which these policies must be written are provided.

Thirty days' grace is allowed policy-holders in the payment of premiums.

Every person employed as counsel or agent to promote or prevent legislation must file a certificate in the office of the Secretary of State, giving the names of his clients and the title of the bills in

reference to, which he is employed. No lobbyist or attorney can be employed for a contingent fee. All lobbyists, attorneys and agents must file statements showing their compensation and all expenses incurred in connection with legislation.

These provisions only apply to the State of New York, as the legislation of a State Assembly is not valid in any other State.

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.

1565.—E. W. W., Kingston, O.—British Columbia Packer's Association is a consolidation of thirty-one salmon canneries. The authorized capital is \$1,500,000 preferred and \$2,500,000 common stock of which \$1,270,000 preferred and \$1,511,400 common is issued. The preferred stock carries a 7 p.c. cumulative dividend and is divided into two series "A." and "B." Both series are redeemable at 115. "A." has the option of being converted into common stock, "B." has not this option but is redeemable before "A." The company has just paid a dividend of 7 p.c. on both classes of the preferred for the year ending November 20, 1903.

1566.—J. G. D., New Glasgow, Que.—We cannot attempt to advise on the market movement of stocks. We should not, however, be inclined to make the change you suggest. United States Steel common, in our opinion, is more likely to advance.

PROMINENT TOPICS.

CANNED GOODS.—While there is no doubt that the statements published descriptive of the conditions existing in the Chicago packing houses have been grossly exaggerated, yet sufficient has been established to cause grave anxiety in regard to canned meats. The injury already done to the canned meat trade amounts to several millions of dollars. It is somewhat surprising that men capable of organizing and conducting packing business on such a gigantic scale should leave themselves open to exposures such as have taken place. Investigations by the Health officers at Montreal and Toronto, show that the Canadian trade is conducted on sanitary conditions.

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THE ROYAL COMMISSION ON INSURANCE is still in session and has brought to light some interesting evidence, which will, no doubt, lead to legislation in regard to supervision, investments, expenses, and rebating.

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THE MILITARY.—That is a very commendable step taken by Sir Frederick Borden, namely:—"That it is expedient to amend the Militia Pension

Act, and to provide that time served in His Majesty's regular forces may be counted in his term of service for pension in the case of an officer transferred to the permanent force in connection with the taking over by the Government of Canada of the garrisons of Halifax and Esquimaux; and also to provide that time served in His Majesty's regular forces may be counted towards pension in the case of non-commissioned officers and men transferred to the permanent force in connection with the taking over by the Government of Canada of the garrisons of Halifax and Esquimaux." It was explained that such provision was deemed necessary in connection with the transfer of officers and men from the imperial to the Canadian permanent forces. A bill founded on the resolution was introduced and read a first time. A like resolution in regard to pensions to privates and non-commissioned officers was also adopted.

The interchange of officers between the Imperial and Canadian forces is most desirable and should be kept up.

THE CANADIAN BISLEY TEAM sailed by the SS. "Tunisian" for Great Britain. It carried with it the Kolapore Cup which was won by Canada last year. We hope the Team will bring back this and other trophies.

The boys got a magnificent send off by friends and comrades.

FINANCIAL OUTLOOK.—According to the leading London financial journals, the prospect is regarded as bright for a long continuance of peace, and as the production of gold is increasing, pressure on the United States markets has subsided, a check to speculation has been given, money returning from San Francisco, and many other causes indicate comparative ease in the money market, until it be required for moving the crops in the fall.

THE NORTH BRITISH & MERCANTILE & MUTUAL OF NEW YORK.—The efforts made by the ex-manager of the English branch of the Mutual of New York to switch the business of that office to the North British & Mercantile has given rise to a very disagreeable controversy, which will rather prejudice the public against life insurance than advance the interests of either of the companies interested. The latest phase of this controversy is a charge made that the North British obtained and divulged the names of policy-holders in the Mutual with the several amounts of their policies. Mr. Cockburn, life manager of the North British, repudiates this charge, but the Committee of British policy-holders in the Mutual of New York, state, that they were furnished by Mr. Haldeman with a list of policy-holders in the company. It is probable that from some member of this committee the list came into the hands of the North British. Quite a tempest has been raging over this matter, and the London papers are demanding that the "mystery" be cleared up.

KING EDWARD AND A BRITISH FRIENDLY SOCIETY.—On the 26th ult., the King formally opened the new head offices of the "Hearts of Oak Benefit Society." He was accompanied by Her Majesty, the Archbishop of Canterbury and a

group of high officials. His Majesty in replying to an address said:

"It has given the Queen great pleasure to accompany me on this occasion. I note with satisfaction the rapid progress which has been made by your society since its establishment nearly sixty-four years ago. Those responsible for its management are justified in contemplating with a feeling of pride the results which you have described to me; for it is evident that they can have been achieved only by careful and economical administration. I fully recognize that your society has exercised an important influence on the prosperity of the working classes. The encouragement of habits of thrift and foresight and of a spirit of independence and self-help—qualities which conduce in the highest degree to the welfare of the nation—is an object which must always have the deepest sympathy of the Queen and myself, and we sincerely hope that your efforts may be attended with every success."

ACCIDENT UNDERWRITERS.—The International Association of Accident Underwriters have our thanks for an invitation to its 19th Convention to be held at the Hotel Champlain, Lake Champlain, July 10, to 13. We trust the gathering will be a great success, be highly enjoyed, and the results serviceable to the cause of accident insurance.

MONEY RETURNING FROM SAN FRANCISCO.—It is announced that up to 5th inst., there had been \$12,000,000 returned from San Francisco, as we intimated would be the case. The local financial resources of that city are so enormous as to provide all the capital that can be advantageously employed under present conditions.

EQUITABLE LIFE APPOINTMENTS.—The directors of the Equitable Life of New York have elected officers as follows:—Paul Morton, president; Wm. A. Day, vice-president. Mr. Day was also appointed controller, and the board, in accordance with the by-laws, appointed as secretary, William Alexander; actuary, Joel C. Van Cise, and treasurer, H. R. Winthrop.

Appointments made by the President were confirmed as follows:

G. E. Tarbell, second vice-president; George T. Wilson, third vice-president; S. S. McCurdy, assistant secretary; C. E. Phelps, assistant secretary; M. Murray, assistant treasurer; W. B. Brenner, assistant treasurer; G. R. Brown, deputy controller; Francis W. Jackson, auditor.

The board appointed these committees:

Executive Committee.—The president, vice-president, C. B. Alexander, James B. Forgan, A. C. Humphreys, A. W. Krech, Levi P. Morton, Wallace L. Pierce, V. P. Snyder, Thomas Spratt, J. Edward Swanstrom, E. B. Thomas, Geo. F. Victor, Wm. Whitman, Chas. H. Zehnder.

Finance Committee.—The president, E. B. Thomas, T. De Witt Cuyler, Frank S. Witherbee, Jas. McMahon.

Committee on Agents.—A. C. Humphreys, J. J. McCook, John D. Kernan, G. E. Tarbell, George T. Wilson.

Committee on Insurance.—Charles H. Zehnder, Charles E. Littlefield, D-Cady Herrick, E. W. Bloomingdale, W. F. McCook.

THE LATE SIR HECTOR LANGEVIN passed away on 11th inst., at Quebec. He was one of the Fathers of Confederation. Trained for the legal profession he became interested in journalism and edited two journals. He entered public life by being elected alderman, and later on mayor of Quebec. In 1857 he secured a seat in the Quebec Legislature and in 1867, took a seat in the Dominion House, where he served as Secretary of State. In 1869 he assumed the office of Minister of Public Works, previous to which he had held the portfolio of Postmaster-General.

Sir John A. Macdonald held Sir Hector in very high esteem. Owing to an investigation into some transactions connected with the Public Works Department which seemed to compromise the Minister, he voluntarily retired from public life. In an eulogy spoken in the House of Commons, by Sir Wilfrid Laurier, the Premier, declared that nothing had ever been disclosed which stained the honour of Sir Hector. The deceased statesman was a man of great energy, who was beloved by his associates and his staff. He has left his mark for good in the records of Canada.



REWARD OFFERED FOR CONVICTION OF REBATERS.—The determined efforts of the Life Underwriters' Association of New York to suppress the rebating evil, both through the channels of the Association and more especially by means of the Anti-Rebate Bureau, has resulted in driving under cover many agents who were notorious for their rebating tactics. President T. Reid Fell now announces that he will pay \$250 reward to anyone furnishing information leading to the conviction on a charge of rebating of an agent of any company doing business in New York city. Mr. Louis A. Cerf, resident manager of the Mutual Benefit Life, sometime ago offered a similar amount for the conviction of any of his agents.

PERSONALS.

Mr. A. G. GENT, assistant general manager, Liverpool & London & Globe Insurance Company, spent a few days in Montreal this week on his return from San Francisco, where he had been in connection with the recent conflagration there. Mr. Dent, stated that the Companies had a very serious problem to contend with, in connection with the adjustment of losses in San Francisco.

MESSRS DALE & CO., Montreal, have been appointed general agents for the Province of Quebec for the Sovereign Fire Insurance Co., Toronto. We understand, this office is a tariff company.

Mr. RANDALL DAVIDSON, manager of the North British & Mercantile Insurance Company for Canada, has returned to Montreal after spending six weeks in the West in the interests of his company. Among the agencies visited were Winnipeg, Brandon, Vancouver, Calgary, Edmonton, Fort William, etc. Mr. Davidson states that the increase of prosperity during the last two years in the last named town, was very perceptible, and it is bound to become a large and important city in a few years. One of the most attractive cities in the West, he considers to be Vancouver, which is beautifully situated in the midst of charming scenery. Winnipeg, he states, continues to go ahead by leaps and bounds. The civic authorities are alive to the necessity of having the very best fire protection, and have completed a reservoir which will contain six million gallons of water.

MONTEAL CLEARING HOUSE.—Total for week ending June 14, 1906—Clearings, \$20,620,465; corresponding week 1905, \$26,173,962; corresponding week 1904, \$20,780,941.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 13, 1906.

This week's market developed strength and prices advanced on a good volume of business. Montreal Street and Toronto Railway were the leaders, closely followed by Montreal Lower, and all show good advances over last week's figures. The general market was strong, but trading outside the securities mentioned, was not large, Mackay Common being the only other stock in which a thousand shares changed hands. The advance in Montreal Power was a natural result of the publication of their satisfactory annual statement, coupled as it was with the official announcement that the question of an increase in the dividend rate would now be seriously taken up. This is taken to mean that the stock will in all probability go on a 5 per cent. basis in the fall. The upward movement in Montreal Street was accomplished without any definite reason for the advance being announced. The gain in price was made on buying of a large amount of the stock by strong interests. The same mysterious rumours of developments favorable to the stock through the re-organization which is expected, were heard throughout the week. It is held by the admirers of Toronto Railway that it should sell at 125 at least, and the buying this week on which the gain in price was made, was good, although the amount of public buying in the market as a whole still continues small. The dividend on Toronto Railway is now established at 6 per cent., and the next payment of 1 1/2 per cent. for the quarter is payable on the 2nd of July. The earnings of the Company continue to show large increases, and while it is true that considerable expenditure will have to be made to improve the road-bed and increase and improve the equipment, the money required, we are given to understand, is provided for.

The market closed firm, although in some cases the highest prices of the week were not held.



The bank rate for call money rules at 5 1/2 per cent., with some loans at 5 per cent., and money is generally easier. The rate for call money in New York to-day was 3 1/4 per cent. while the quotation in London was 2 1/2 per cent.

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

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



C. P. R. closed with 160 bid, a decline of 1/2 point on quotation for the week. The stock was not active and only 210 shares changed hands. The New Stock 20 per cent. paid up closed with 157 bid. The earnings for the first week of June show an increase of \$265,000.



The closing quotation for Soo Common was 157 1/2 bid, and 75 shares were dealt in during the week.



Montreal Street Railway advanced to 281 1/2, and closed with 281 3/8 bid, a net advance of 7 1/2 points from last week's closing quotation. The stock was the most active in this week's market, and 11,850 shares were traded in. The earnings for the week ending 9th inst. show an increase of \$9,126.61 as follows:—

		Increase.
Sunday.....	\$9,431.09	\$3,571.45
Monday.....	9,461.32	1,206.68
Tuesday.....	8,513.67	937.29
Wednesday.....	7,973.73	581.55
Thursday.....	9,626.98	1,328.66
Friday.....	8,963.55	1,420.98
Saturday.....	.....	.....

Toronto Railway which had been holding firm around the neighbourhood of 115 for weeks, had a decided advance and sold up to 120, closing with 119½ bid, a net gain of 4½ points for the week. It was the second security in volume of business in this week's market, and 9,317 shares changed hands. The earnings for the week ending 9th inst. show an increase of \$9,398.25 as follows:

		Increase.
Sunday.....	\$6,343.14	\$2,042.18
Monday.....	8,359.66	935.78
Tuesday.....	8,192.05	884.96
Wednesday.....	8,456.43	1,112.12
Thursday.....	7,950.34	381.87
Friday.....	8,888.67	1,394.76
Saturday.....	11,402.42	2,646.58

Twin City which is now selling ex-rights of the New Stock closed with 113 X. R. bid, equivalent to a decline of ½ point on quotation for the week, and 455 shares were traded in. The earnings for the last ten days of May show an increase of \$20,837.24.

Detroit Railway closed with 95½ bid, an advance of 1¼ points for the week on sales of 810 shares. The earnings for the last ten days of May show an increase of \$11,570

Halifax Tram closed unchanged from a week ago with 105 bid, the only transaction this week being a broken lot of 5 shares which changed hands at 105.

Toledo Railway closed with 33 bid, an advance of ½ point on quotation for the week, and 155 shares came out in the trading.

Ohio Traction closed unchanged from a week ago with 30 bid. The stock was practically neglected and only 20 shares changed hands.

Illinois Traction Preferred closed with 95¾ bid, an advance of 7⁄8 of a point over last week's quotation, and 163 shares changed hands during the week.

Havana Common closed with 47¾ bid, an advance of 2¼ points for the week on sales of 210 shares. The Preferred stock closed with 89 bid and 35 shares changed hands during the week.

R. & O. sold up to 84, and closed with 83½ bid, a net gain of 3 full points for the week on total transactions of 260 shares.

Mackay Common closed with 76 bid, an advance of a quarter point over last week's closing bid and 495 shares were involved in the trading. The Preferred stock closed with 75 bid, an advance of 5⁄8 of a point over last week's close, on sales for the week of 1,144 shares.

Montreal Power was active and 8,661 shares were dealt in. It advanced to 96, but reacted from this, and closed with 95½ bid, a net gain of 2¼ points for the week.

Dominion Iron Common improved somewhat in price and closed with 30 bid, a gain of ½ point for the week on sales of 1,985 shares. The Preferred stock is also stronger, closing with 79¾ bid, an advance of 1½ points for the week, and 101 shares were dealt in. The Bonds advanced to 87, and closed with 86¾ bid, a net gain of 2¼ points for the week on transactions involving \$53,000.

Dominion Coal Common was traded in to the extent of 50 shares, and closed with 78¾ bid, an advance of 5⁄8 of a point, for the week. In the Preferred stock 60 shares changed hands, and in the Bonds \$2,000 at 100¼.

Nova Scotia Steel Common on sales of 305 shares closed with 68½ bid, an advance of 1½ points for the week. There were no transactions in the Preferred stock nor in the Bonds, the latter closing with 109¼ bid.

There were no transactions in Montreal Cotton this week, and the stock closed offered at 130 with 125½ bid.

Dominion Textile Preferred was traded in to the extent of 261 shares, and closed with 103 bid. The closing quotations for the Bonds were as follows:—Series "A" 94 bid, "B" 94½ bid, "C" 95 bid, "D" 95 bid.

Lake of the Woods Common transactions involved 30 shares, the last sales being made at 95, and the stock closed offered at 95. In the Preferred stock 80 shares were dealt in, and the closing bid was 112. There were no transactions in the Bonds which closed with 109½ bid.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	3½
Call money in London.....	2½
Bank of England rate.....	4
Consols.....	88½
Demand Sterling.....	91
60 days' Sight Sterling.....	91

Thursday, p.m., June 14, 1906.

Montreal Street was the leading feature in to-day's market, and after opening at 282, it declined to 280, advanced to 282 again and closing with 281¾ bid. The rest of the market was somewhat heavy and slightly reactionary in tendency, but on the whole there was little liquidation, although prices show some slight declines from yesterday.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 14, 1906.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price
300 Street.....	282	100 Coal Com..	79
105 ".....	281¾	50 ".....	79½
20 ".....	281½	50 Switch.....	107¾
100 ".....	281¼	25 ".....	107
25 ".....	280	2½ Textile Pfd.....	103½
25 Toronto Ry.....	119	6 ".....	104
25 ".....	118¾	10 Power.....	95½
25 ".....	118¾	50 Mackay Com.....	76
25 ".....	118¾	50 ".....	76½
25 ".....	119	100 ".....	76¾
75 ".....	118¾	10 ".....	78¾
100 Mexican.....	62½	3 C. C. Cotton.....	55
25 Twin City.....	114	5 Woods.....	65
5 R. & O.....	83¾	20 Merchants Bank.....	170¾
15 Detroit.....	95¾	20 ".....	170
2 ".....	94¾	11 Union Bank.....	155
25 Soo Com.....	157¾	7 Bank of Toronto...	238
25 Iron Com.....	30		

AFTERNOON BOARD.			
274 Street.....	280	8 Packers Pfd.....	76
100 ".....	280¾	50 " Pfd.....	78
100 ".....	281	2½ Iron Com.....	29¾
100 ".....	281¼	10 ".....	30
150 ".....	281½	2½ ".....	29¾
100 ".....	281¾	100 ".....	30
10 ".....	281¾	10 Mexican.....	62
147 ".....	282	160 Mackay Pfd.....	73½
9 Toronto Ry.....	119	2 Bank of Montreal...	255
25 ".....	118¾	10 Sovereign Bk.....	140
25 ".....	118¾	\$3,000 Iron Bds.....	166
75 ".....	119	1000 ".....	87
200 Power.....	95	\$6500 Dom Cert n Pds.....	99½
100 ".....	94¾	2 Royal Bk.....	234¾
125 ".....	95		

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1904 and 1905, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905	1906.	Increase
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending, 1904.		1905.	1906.	Increase
May 7.....	647,978	653,328	729,383	76,057
14.....	656,669	697,811	746,028	48,215
21.....	695,828			

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
May 31	\$17,008,000	\$18,753,000	\$24,650,000	\$5,897,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
June 7.....	1,018,000	972,000	1,237,000	265,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906	Increase
June 7.....	64,100	82,400	134,300	51,900

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
May 7.	42,696	54,969	58,665	3,669
14.....	41,549	57,796	57,232	Dec. 564
21.....	44,060	59,657	62,875	3,218
31.....	.....	82,189	86,443	4,254

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,565	244,436		
July.....	223,137	254,997		
August ..	226,764	257,403		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
June 7.....	48,134	53,254	63,339	10,085

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$39,154
February..	168,904	185,377	210,531	25,159
March ...	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	244,533	22,765
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	24,149		
Week ending.	1904.	1905.	1906	Inc.
June 7.....	49,768	50,884	59,106	8,222

TWIN CITY RAPID TRANSIT COMPANY.

Month,	1904.	1905.	1906.	Inc.
January ..	\$329,354	\$349,469	\$405,907	56,438
February ..	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,861
June.....	365,897	389,126		
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
May 7.....	77,399	82,868	96,902	14,034
14.....	78,702	84,687	96,377	11,690
21.....	78,714	87,765	99,095	11,300
31.....	123,528	132,325	153,162	20,837

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,189	10,233	3,044
March ...	11,152	9,322	11,652	2,330
April....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	2,910	2,720	3,202	482

Lighting Receipts.

Month.	1904	1905	1906	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February.	14,227	14,180	14,768	588
March.....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,995		
July.....	8,953	8,653		
August...	9,596	9,619		
September	11,720	11,956		
October ..	14,209	14,290		
November	16,273	16,503		
December	17,684	18,542		
Week ending	1904	1905	1906	Inc.
May 7.....	81,448	99,099	98,397	8,298
14.....	77,891	91,050	97,281	6,231
21.....	82,339	92,378	105,725	13,347
31.....	127,720	138,559	150,129	11,570

DETROIT UNITED RAILWAY.

Week ending	1904	1905	1906	Increase.
May 7.....	81,448	99,099	98,397	8,298
14.....	77,891	91,050	97,281	6,231
21.....	82,339	92,378	105,725	13,347
31.....	127,720	138,559	150,129	11,570

HAVANA ELECTRIC RAILWAY Co.

Week ending	1906.
May 27.....	31,116

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to June 13th, 1906, P.M.

BANKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed ϵ	Capital paid up. ϵ	Reserve Fund. ϵ	Per centage of Rest to paid up Capital.	Dividend on last half year	When 1st dividend payable.	
	Asked.	Bid.									\$
British North America	142	243	4 22	4,866,666	4,866,666	2,141,333	44.00	3	April	November	
Canadian Bank of Commerce	179	56	3 31	10,000,000	10,000,000	4,800,000	45.00	3	June	December	
Crown Bank of Canada		100	100	922,500	875,837		116.56	3			
Dominion	280	270	56	4 23	3,000,000	3,500,000	1,630,000	53.31	2	Jan. April	July October
Eastern Townships		163	106	4 83	2,927,836	2,785,000			2	January, April, July	October
Hamilton	150	115	100		2,473,000	2,464,800	2,464,800	100.00	2	March, June, Sept., Dec.	
Hochelaga		144	100	4 66	2,600,000	2,000,000	1,450,000	72.50	3	June	December
Home Bank of Canada		100	100		776,300				3		
Imperial		100	100		4,000,000	3,927,741	3,927,741	40.00	3	March, June, Sept., Dec.	May
La Banque Nationale		100	100		1,500,000	1,800,000	1,000,000		3		
Merchants Bank of P.E.I.		32 44	100		350,400	350,400	331,000	94.50	4	January	July
Merchants Bank of Canada		170	100	4 11	6,000,000	6,000,000	3,400,000	56.66	3	June	December
Metropolitan Bank		100	100		1,000,000	1,000,000	1,000,000	100.00	2	Jan., April, July, October	
Molson	250	228	100	4 34	3,000,000	3,000,000	1,000,000	100.00	2	Jan., April, July, October	
Montreal	260	255	100	3 83	14,403,600	14,400,000	10,000,000	69.44	2	March, June, Sept., Dec.	
New Brunswick		100	100		780,500	760,500	924,587	165.00	3	Jan., April, July, October	
Northern Bank		287 1/2	100	3 92	1,174,700	751,154		168.00	2	Jan., April, July, October	
Nova Scotia X. D.		100	100		2,600,000	1,500,000	4,269,488	43.33	3	June	December
Ontario		100	100		1,500,000	1,500,000			3	Jan., April, July, October	
Ottawa		100	100		2,973,160	2,928,940	2,928,940	100.00	3	June	December
People's Bank of N. B.		100	100		180,500	180,000	180,000	100.00	4	January	July
Provincial Bank of Canada		100	100		648,587	628,352			1	January	July
Quebec	150	142	100	4 66	2,000,000	2,500,000	450,000	40.00	3	June	December
Royal	236	228	100	3 80	3,825,000	3,442,200	1,050,000	113.33	3	Jan., April, July, Oct.	Feb., May, August, Nov.
Sovereign Bank		139	100	4 31	5,995,000	3,585,410	1,210,000	31.58	1		
Standard		50	100		1,133,346	1,664,175	1,664,175	100.00	6	June	December
St. Stephen		100	100		300,000	320,000		22.50	2	April	October
St. Hyacinthe		100	100		504,500	829,515	75,000	20.00	3	February	August
St. Johns		100	100		500,000	300,911		8.32	3		
Sterling Bank		100	100		740,900	309,478			2		
Toronto	212	100	4 13	3,500,000	3,497,720	3,897,720	111.48	5	June	December	
Traders		100	100		3,000,000	5,000,000	1,200,000	40.00	3	June	December
Union Bank of Halifax	151	180	50	4 32	1,500,000	1,500,000	1,143,732	76.25	2	Feb., May, August, Nov.	
Union Bank of Canada	155	154	100	4 51	3,000,000	3,000,000	1,300,000	43.33	3	February	August
Western		100	100		550,000	650,000	300,000	54.54	3	April	October
MISCELLANEOUS STOCKS.											
Bell Telephone	155	15	100	5 16	7,975,100	7,916,980	135,607	25.63	2	Jan. April July Oct	
Can. Colored Cotton Mills Co.	62	58	100	3 23	2,737,000	2,700,000			2	January July	
Canada General Electric		100	100		1,475,000	1,475,000	288,000		3	April, October	
Canadian Pacific	160 1/2	160	100	3 72	101,430,000	101,400,000	15,000,000	4,923,122	34.75	1 1/2 & 1 1/2	Jan. April July Oct Feb
Commercial Cable		100	100		15,000,000	15,000,000			1 1/2 & 1 1/2	Feb., May Aug. Nov	
Detroit Electric St.	96	95 1/2	100	5 20	12,500,000	12,500,000			3	January, July	
Dominion Coal Preferred	120	119	100	5 53	3,000,000	3,000,000			3	January, July	
do Common	80	78 1/2	100		15,000,000	15,000,000			3		
Dominion Textile Co. Com.		100	100		7,800,000	5,000,000			3		
do Pfd.	105 1/2	103 1/2	100	6 60	2,500,000	1,940,000			1 1/2	Jan. April July October	
Dom. Iron & Steel Com. Com.	31	30	100		20,000,000	20,000,000			1 1/2		
do Pfd.	79 1/2	79 1/2	100		5,000,000	5,000,000			1 1/2		
Duluth S. S. & Atlantic	20	19 1/2	100		12,000,000	12,000,000			3	January July	
do Pfd.	40	38 1/2	100		10,000,000	10,000,000			3	April October	
Halifax Tramway Co.	110	105	100	5 35	1,350,000	1,350,000			1 1/2	Jan. April July October	
Intercolonial Coal Co.		100	100		500,000	500,000	90,474		3		
do Preferred		100	100		219,700	219,700		12.06	7 1/2	January	
Laurentide Paper Co.	100	90	100	6 00	1,800,000	1,600,000			3	February August	
Laurentide Paper, Pfd.	112	107 1/2	100	6 19	1,200,000	1,200,000			3 1/2	January July	
Lake of the Woods Mill Co. Com.	95		100	6 31	2,500,000	2,000,000			3	April October	
do Pfd.	115	112	100	6 08	1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.	
Mackay Companies Com.	76 1/2	76	100	5 96	20,000,000	41,380,400			1 1/2	Jan. April July October	
do Pfd.	75 1/2	75	100	5 83	60,000,000	35,968,700			1 1/2	Jan. April July October	
Mexican Light & Power Co.	63	63 1/2	100		12,000,000	12,000,000			3		
Minn. St. Paul & S.S.M.		151 1/2	100	2 54	14,000,000	14,000,000			2	January July	
do Pfd.		100	100		7,000,000	7,000,000			3 1/2		
Montreal Cotton Co.	130	126 1/2	100	5 42	3,000,000	3,000,000			1 1/2	March June Sept. Dec	
Montreal Light, Hl. & Pwr. Co.	96	95 1/2	100	4 28	17,000,000	17,000,000			1 1/2	Feb. May August Nov	
Montreal Street Work, Pfd.		100	100		800,000	800,000			1 1/2	March June Sept. Dec	
do Com.		100	100	6 60	700,000	400,000			1 1/2		
Montreal Street Railway	281 1/2	281 1/2	50	3 55	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph	170	165	40	4 70	2,000,000	2,000,000			2 1/2	Jan. April July October	
North-West Land, Com.	525	495	25		1,467,881	1,467,881			1 1/2		
do Pfd.		100	100		3,080,635	3,080,629			6	March.	
N. Scotia Steel & Coal Co. Com.	68 1/2	68 1/2	100		4,120,000	5,900,000	750,000	15.00	2	Jan. April June October	
do Pfd.	120	118 1/2	100	6 66	1,030,000	1,030,000			6 1/2		
Ogilvie Flour Mills Co.		100	100			1,250,000			7 1/2		
do Pfd.	128	124	100	5 46	2,000,000	2,000,000			1 1/2	Jan. April July October	
Richelien & Ont. Nav. Co.	85	82 1/2	100		8,132,903	3,132,000			1 1/2	June, December.	
St. John Street Railway		100	100		707,860	717,860			7 1/2	3	
Toronto Ry & Light Co.	34	33	100	5 88	12,000,000	12,000,000			3	May, November.	
Toronto Street Railway	119 1/2	119 1/2	100	5 62	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October	
Trinidad Electric Ry.		4 80	100	5 17	1,200,000	1,032,000			1 1/2	Jan. April July October	
Twin City Rapid Transit Co.	115	113	100	4 31	19,311,000	16,511,000	2,163,507	14.41	1 1/2	Feb. May August Nov	
do Preferred		100	100		3,000,000	3,000,000			1 1/2	Dec. March June Sep	
Windsor Hotel		100	100		0 00	800,000			4	May November	
Winnipeg Electric Railway Co.		100	100		4,000,000	4,000,000			1 1/2	Jan. April, July October	

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	96	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	86½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feby. 1st, 1932	
Lake of the Woods Mill Co.	109½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	109	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl.	Jany. 2nd, 1920	
Mexican Electric Light Co.	80	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	84	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101½	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	112	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., for	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....		6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

The Sovereign Bank of Canada

The Fourth Annual Meeting of Shareholders was held at the Head Office, Toronto, 12th inst., and was largely attended.

DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the Fourth Annual Report, showing the result of the business of the Bank for the year ended 30th April, 1906:

Balance at credit of Profit and Loss Account on 29th April, 1905.....	\$10,088 32
Net Profits for the year ended 30th April, 1906, after deducting Charges of Management, Provincial Government and Municipal Taxes, Advertising Expenses, and accrued Interest on Deposits, and after making full provision for all Bad and Doubtful Debts.....	187,467 35
Premium on New Stock issued at \$125 per share.....	\$ 81,250 00
Premium on New Stock issued at \$130 per share.....	686,550 00
	<hr/>
	767,800 00
	<hr/>
	\$965,355 67

This has been appropriated as follows:

Quarterly Dividends at the rate of 6 per cent. per annum:—	
No. 9, paid 16th August, 1905.....	\$23,560 12
No. 10, paid 16th November, 1905.....	23,868 35
No. 11, paid 16th February, 1906.....	24,137 05
No. 12, payable 16th May, 1906.....	31,358 38
	<hr/>
	\$102,923 90
Transferred to Reserve Fund.....	830,000 00
Written off Bank Premises.....	10,000 00
Reserved for Rebate of Discount on Bills not yet due.....	5,000 00
Donations to Hospitals, etc., including South African Memorial Fund.....	1,500 00
	<hr/>
	\$949,423 90
Balance carried forward.....	\$ 15,931 77

RESERVE FUND.

Balance at credit of account, 29th April, 1905.....	\$ 400,000 00
Transferred from Profit and Loss Account.....	62,200 00
Premium on New Stock, as shown above.....	767,800 00
	<hr/>
Total, 30th April, 1906.....	\$1,230,000 00

Branches or Sub-Agencies have been opened at the following places in Ontario during the year:

Baden	Essex	London East	South River
Berlin	Goderich	Millbank	Teeswater
Brucefield	Huntsville	New Dundee	Thorndale
Chatham	Hderton	Penetanguishene	Walton

These offices have fulfilled or exceeded our expectations, and the outlook for all of them appears to be satisfactory.

All the Branches have been duly inspected during the year.

The most important event during the year was the sale of a large block of stock to the Dresdner Bank at \$130 per share net to the Bank. This, with the new stock issued in Canada, increased the Bank's paid-up capital to \$3,585,410 on 30th April. This was fully referred to at the Special General Meeting of Shareholders, held on 1st March, to ratify the agreement and approve of the increase in the capital to \$4,000,000, but the Directors now wish to record their gratification at the unanimity expressed by the shareholders on that occasion. Out of 1,040 shareholders, there were but two dissentients, and their total holdings aggregated only 15 shares.

The Directors feel sure that the Bank's progress, as shown by the comparative statement of the past four years already submitted, will be highly satisfactory to the shareholders. The increase of \$3,542,000 in the deposits, which now aggregate nearly \$12,000,000, affords the most satisfactory evidence of the ever-increasing confidence of the public in the Sovereign Bank of Canada.

Exclusive of the premium on new stock, the net profits were \$187,467.35, an increase of \$53,491 over the previous year, and \$67,706 over 1904.

All bad or doubtful debts have been amply provided for, and the shareholders may rest assured that the business of the Bank is in a sound and healthy condition, and on a very satisfactory earning basis, the importance of which will be more apparent later on.

The number of shareholders in the Bank on 30th April, 1906, was 1,119, as compared with 887 in 1905, and 841 in 1904. This wide distribution and the fact that our shareholders include some of the most powerful financial interests in the world, afford the investing and borrowing public, and all who do business with the Bank, a bulwark of strength and security of incalculable value.

All of your Directors offer themselves for re-election, and they beg to also present for election to-day, Mr. Albert Edward Dymont, member of the Dominion Parliament, one of the original, as well as one of the largest shareholders of this Bank. Mr. Dymont's high position in the financial world, his successful business experience and recognized ability, eminently qualify him to represent the shareholders on this Board.

The Directors have pleasure in again recording their appreciation of the zeal and efficiency of the staff, through whose efforts the Bank has now grown to such important dimensions.

RANDOLPH MACDONALD, President.

GENERAL STATEMENT, 30th APRIL, 1906.

LIABILITIES.	
TO THE PUBLIC:	
Notes of the Bank in circulation..	\$1,416,050 00
Deposits not bearing interest..	\$2,819,586 36
Deposits bearing interest..	9,038,709 95
	—11,858,296 31
Balances due to other banks..	\$ 431,853 29
	\$13,706,199 69
TO THE SHAREHOLDERS.	
Capital stock paid up..	\$3,585,410 00
Reserve fund..	1,230,000 00
Dividend No. 12, payable 16th May	31,358 38
Former dividends unclaimed..	110 00
Balance of profits carried forward	15,931 77
	—\$4,862,810 15
	\$18,569,009 75

ASSETS.	
Gold and Silver Coin on hand..	\$ 173,869 65
Lominion Government notes on hand..	672,313 25
Deposited with Lominion Government for security of note circulation..	70,000 00
Notes and Cheques of other Banks..	881,631 46
Balances with Bankers..	817,473 80
	\$2,615,287 56
Railway, Municipal and other Bonds..	911,653 59
Call and Other Demand Loans secured by Bonds, Stocks, etc..	2,902,731 13
	\$6,429,672 28
Current Loans and Discounts (Less Rebate of Discount, \$30,000)..	11,682,290 33
Past Due Bills (good, no loss to provide for)	9,491 62
Real Estate other than Bank premises..	11,307 54
Bank Premises, Safes and Office Furniture	434,044 75
Other Assets..	2,203 23
	\$18,569,009 75

Montreal, 30th April, 1906.

D. M. STEWART,
2nd Vice President and Gen. Manager.

PRESIDENT'S ADDRESS.

The statements submitted to you with the Directors' Report are so complete, and I trust satisfactory, that they leave little for me to say.

In addressing the shareholders a year ago, when I also had the pleasure of announcing an increase in the dividend, I remarked that even with the increased capital then being issued we anticipated no difficulty in paying a 6 per cent. dividend and still making handsome additions to the Reserve Fund and otherwise strengthening the Bank. You will understand how fully these anticipations have been realized when I tell you that we paid some \$103,300 in dividends during the past year, and after doing this had a surplus from the ordinary net earnings of \$84,500, as compared with a surplus of \$68,900 the year before over dividends aggregating only \$65,000. On this basis we could easily have paid 7 per cent. and still have had as much to appropriate for the Reserve Fund, Bank premises, etc., as we had at the end of April, 1905.

I will ask the General Manager to discuss the statement submitted to you and before doing so I wish to state that in Mr. Stewart we have a gentleman of proven ability and sound judgment, and under his management the shareholders may look forward to even greater results in the future.

I now, move, seconded by the First Vice-President, Mr. Allan, that the Report of the Directors be adopted, and printed for distribution among the shareholders.

GENERAL MANAGER'S ADDRESS.

The statements submitted to you are as complete as it is possible to make them, and with a few explanatory remarks regarding some of the figures, I trust they will be sufficiently comprehensible to enable the shareholders to form a fairly accurate conclusion as to the present position of the Bank and an intelligent idea of its future prospects.

The "Current Loans and Discounts" amount to \$11,682,290, being an increase of \$5,000,000 over last year. They consist of advances to merchants, manufacturers, farmers and others doing business in Ontario and Quebec, and represent so many diversified interests that in no sense have we many eggs in one basket. These loans are also well distributed as to amount and average only \$1,992 per borrower.

The next item, "Overdue Debts, \$9,491," really belongs to Current Loans, as it is quite good and composed of bills only temporarily past due. Where we have a really bad debt it is wiped out from profits and does not appear under loans, either current or overdue.

The next item, "Bank premises, safes, etc." is a valuable asset; nearly three quarters of the amount is represented by our magnificent ten story building on St. James street, Montreal. The Montreal Branch occupies the ground floor and basement and the executive offices take up the whole of the first floor. The other eight floors are all rented and there is not a vacant office in the building. After charging ourselves with a very modest rental compared with what we know we would have to pay for inferior accommodation elsewhere in the city, I am very pleased to be able to tell you that this building is now netting the Bank a clear 5 per cent. on its investment. Our tenants are of a high order, and are all under lease, so that you may expect this yield to continue for some time to come. Apart from its value as a safe revenue producer, this building is a good advertisement

and business attraction. The banking room was planned with a view to the comfort and convenience of our customers and staff, and is an unqualified success. Profiting by the experience of the Baltimore fire, we had the vaults built under ground and nothing was left undone to provide the Bank with the very maximum of protection. The building and location could not be duplicated in Montreal to-day for within \$50,000 to \$75,000 of the value it stands at in our books and we regard it as an extremely good asset.

The balance of the items under this heading represents only some \$1,800 per Branch, for furniture, steel safes, vaults doors, etc., and is good value, as we have written off \$30,000 from these assets to date.

The total "Assets" amount to \$18,569,000, an increase of nearly \$7,000,000 for the year.

Turning to the "Liabilities" side of the statement you will observe the substantial increase of \$217,840 in the note circulation, which has increased another \$100,000 since the date of this statement.

The "Deposits" have increased by over three and a half million dollars, and stand at \$11,858,296, divided amongst 37,532 depositors, representing an average of \$316 per head. Since 30th April, our deposits have increased by over half a million dollars. Comment on this showing is unnecessary, and I will simply ask the shareholders to think over it and to ponder upon the possibilities of a bank with such a clientele in a growing and prosperous country like Canada.

The next item, "Balances due to Banks," arises out of our ordinary business, and is about one-half the amount due to us by other banks, as shown on the opposite side of the statement.

A small balance of our recently issued capital is being paid up by instalments, according to law; the great majority of the shareholders having paid in full in advance. When completed the paid-up capital will be \$4,000,000, and to-day it amounts to over \$3,716,000.

The Reserve Fund increases proportionately as the capital is paid in and now amounts to about \$1,250,000, an increase of \$20,000 since 30th April.

I think this completes my resume of the statements, unless you have any questions to ask about them. Remember this is your bank, and you are entitled to know all about it.

During the past year we received applications for 2,893 discount accounts of which 1,714 were declined.

There were 32 chartered banks in Canada when we opened our doors on 1st May, 1902, and we stood 32nd on the list. On the 30th April, 1906, we had moved up into 15th place, in point of assets, and to 6th place in point of paid-up capital. It is not, however, by such comparisons that I would convey to our shareholders the merits of their own institution, but rather by inviting their careful consideration of the unvarnished figures and hard facts laid before them to-day.

The usual vote of thanks to the Directors and staff was made and referred to in eulogistic terms by the Shareholders. The following directors were elected:—

Randolph Macdonald, Hon. D. McMillan, A. A. Allan, Arch Campbell, M.P., John Fungley, Hon. Peter Melaren, W. K. McNaught, M.P.P., Albert E. Dymant, M.P.

At a subsequent meeting of the Board, Mr. Randolph Macdonald was elected President; Mr. A. A. Allan, First Vice-President and Mr. D. M. Stewart, Second Vice-President and General Manager.

Life Agents' -- Manual --

1906 EDITION

A Compendium of Life Assurance
 The most complete work of its kind published
 Indispensable to every Life Agent
Price \$2 per Copy

FOR SALE AT
 THE "CHRONICLE" OFFICE, MONTREAL.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

SIMPLE. STRONG. SYSTEMATIC. SPEEDY SURE Elliott Addressing System

The greatest Time and Labor Saver in the office appliance world.

TWENTY TIMES AS FAST AS PEN OR TYPEWRITER.

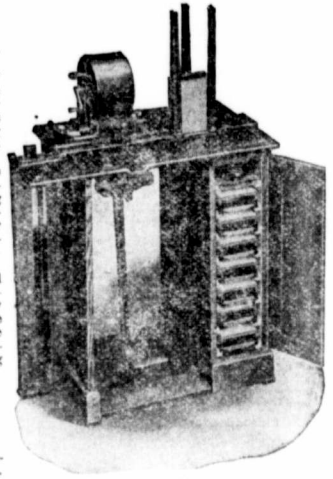
Used by leading Banks and Trust Companies for addressing correspondents. Invaluable for handling monthly Statement Envelopes for Depositors.

Employed by Bankers and Brokers for Investment and Security Mailing Lists. Card index arrangement of the address matter for filing. Color classification for addressing in machine.

Five lines for address and confidential matter in Insurance Notice and Agency work. Colors indicate character of notice to be addressed. Notched Expiration Frames for filing in trays.

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"Always accurate—Instantly readable." Guarantees careful handling and prompt delivery.



"It saves Time when important."

ELLIOTT ADDRESSING MACHINE COMPANY

104 PURCHASE STREET, BOSTON, MASS.

ROOM F, TEMPLE BUILDING, MONTREAL.

New York. Philadelphia. Cleveland. San Francisco.
 Chicago. St. Louis.

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President
 ALEX. AMES, Vice-President

Capital - - - - \$250,000
 Dominion Government Deposit \$50,000

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.
 J. A. BOTHWELL, Inspector

Agents wanted in unrepresented Districts.

JUDSON G. LEE, Resident Agent, Guardian Building, 166 St. James Street, Montreal, Que.

A GOOD STERLING COMPANY for an Agent to represent.

Established over Forty Years in Canada.

THE London and Lancashire LIFE ASSURANCE COMPANY

Has an Expense Ratio of 15.4 per cent.

B. HAL BROWN, General Manager, MONTREAL

THE RIGHT HON. LORD STRATHCONA & MOUNTROYAL, Chairman

WANTED.—In a Toronto Fire Insurance Company, a Stenographer and Typewriter, able to write Policies in French and English Apply, stating salary expected, to

J. O. S., "Chronicle Office,
Montreal.

WANTED—Applications are invited for the position of Life Inspector (English) for the Royal Insurance Company, in the Province of Quebec. Remuneration by salary and commission. Communications, which will be treated as confidential, should be addressed to the Superintendent of the Life Department, Montreal.



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.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital according to the Hm Table with 3½% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard . . .	2,921,810.00
Life Assurances in force . . .	95,290,894.71
Increase over 1904 . . .	9,963,231.86

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905

\$3,272,000

Being the largest amount so paid in one year by any Canadian Company



The Employers' Liability

Assurance Corporation, Limited

:: :: OF LONDON, ENGLAND :: ::

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

STANDS FIRST
in the liberality of its Policy
Contracts, in financial
strength, and in the liber-
ality of its loss settlements

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lighthourn Building, TORONTO, ONT.
BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.88
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

Personal Accident (on all popular plans); Disease and Sick-
ness (Limited and Unlimited); Employers, Elevator, Teams;
Merchants, Contingent, Vessel, Theatre, Ice (Sidewalk), Signs
(Advertising) and General Liability; Workmen's Collective
Property Damage

Secretary,
FRANCIS J. LIGHTBOURN

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, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash and Assets exceed \$56,000,000
 Canadian Investments exceed 3,750,000
 Claims paid exceed 230,000,000

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	905,408
Insurance in force Dec. 31, 1905	44,199,955
Gain over 1904	3,722,985
Cash Income for 1905	1,936,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard).	1,263,965
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.

59-61 VICTORIA STREET.

1905 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,	91,025.30
Ass'ts for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

THE IMPERIAL LIFE

A progress such as that exhibited by the following table—steady and rapid, but not spasmodic—is the surest evidence of good and prudent management

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	81,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,635	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

H. O'Hara & Co., 30 Toronto Street, TORONTO.

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.
H. M. BLACKBURN, Manager.

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

'The Oldest Scottish Fire Office'

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER **\$11,000,000.**

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, John G. Borthwick
 Manager Secretary

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

Policies Indisputable from Date of Issue.
 Lower Premium Rates than charged by other Companies.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. CHARLES CASILS LIEUT. COL. F. C. HENSLAW
 H. MARKLAND MUISON HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

395 per day in number of claims paid.
6,972 per day in number of Policies issued.
\$1,502,484.00 per day in New Insurance written
\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
\$77,275.94 per day in Increase Assets.

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

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

THE London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Accidents

The Climax Policy of Accident Insurance

ISSUED BY
 THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO
 22-24 ADELAIDE ST. EAST

Is unquestionably the most marvellous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

A. G. C. DINNICK MANAGING DIRECTOR

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL 83,000,000
 ASSETS JANUARY, 1906 13,024,802

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

E. WILSON SMITH
President

T. H. HUDSON,
Manager

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.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agent wanted in Montreal and Prov. of Quebec.

THE
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, ALFRED MARKHAM, Vice-President.
President.
HON. GEO A. COX, J. J. KENNY,
(President Western Ass'ce Co.) Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER W. FRINK,
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Total Annual Income, exceeds - 13,750,000
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 Assets, 31st Dec., 1905 - - - - \$828 528 27

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 LAUCHLIN LEITCH, Superintendent
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Statement of Bonds and Debentures owned by
The Royal-Victoria Life INSURANCE COMPANY
 AND

Deposited with the Receiver-General at Ottawa, in trust, for the security of Policy holders

Province of Nova Scotia Debentures, payable January 1st, 1915	\$0,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1907	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total \$250,533.33

The above Securities have a cash market value of \$267,172.40

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

General Manager

Montreal, May 15, 1906.

1905

ANOTHER SUCCESSFUL YEAR FOR THE

NORTHERN LIFE

Insurance written.....	\$1,383,385.00	7 per cent.
" in force.....	4,713,554.00	14 "
Premium income	151,440.51	16 "
Interest income.....	23,278.21	9 "
Total Assets	588,344.73	21 "
Total Government reserve as security for policy holders	394,269.91	27 "

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AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

Deposited with the Dominion Government for the protection of Policyholders **54,634.85**

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 Assets, over..... 3,480,000
 Income for 1905 over..... 3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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RESERVE FUND
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Capital Paid up 3,000,000
Reserve Fund and Undivided Profits 3,749,000

DIRECTORS:
E. R. OSLER, M. P. President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN R. J. CHRISTIE
W. R. BROCK TIMOTHY EATON
JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
Collections made and Remitted for promptly. Drafts Bought and Sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A General Banking Business Transacted.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$2,500,000.00
Reserve Fund 1,200,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON
HECTOR MCINNES, H.C. MCLEOD.
General Manager's Office, TORONTO, ONT.
H. C. MCLEOD, General Manager D. WATERS, Asst. Gen. Manager
Geo. Sanderson, Inspector C. A. Kennedy, Inspector.

BRANCHES.

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

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST 650,000.

DIRECTORS.

GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq.
T. Walmsley, Esq. John Plett, Esq.

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

BRANCHES.

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

AGENTS.

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND NO. 94.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after Tuesday, 3rd day of July next.
The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 29th May, 1906.

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,914,630.00
REST and undivided profits 3,059,274.00

BOARD OF DIRECTORS.

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

George H. Perley, M.P. |
GEO. BURN, Gen. Manager.

D. M. FINNIE, Asst. Gen. Mgr.

Inspectors: |
C. G. PENNOCK | **W. DUTHIE**

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.
Correspondents in every Banking Town in Canada, and throughout the world.

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

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$3,930,000
REST ACCOUNT 3,930,000

DIRECTORS.

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY ELIAS ROGERS.
WM. HENDRIE, James Kerr Osborne, CHAS. COCKSHUTT.
PELEG HOWLAND.

HEAD OFFICE, - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC,
MONTREAL, QUEBEC.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

Arrowhead, B.C. Golden, B.C. Rosthern, Sask.
Banff, Alta. Nelson, B.C. Strathcona, Alta.
Balgonie, N.W.T. North Battleford, Sask. Trout Lake, B.C.
Brandon, Man. Prince Albert, Sask. Vancouver, B.C.
Broadview, Sask. Portage La Prairie, Man. Victoria, B.C.
Calgary, Alta. Red Deer, Alta. Wetaskiwin, Alta.
Cranbrook, B.C. Regina, Sask. Winnipeg, Man.
Edmonton, Alta. Revelstoke, B.C.

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

RADNOR...

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

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 10,000,000.00
UNDIVIDED PROFITS. . . . 922,418.31

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.,
Honorary President
HON. SIR GEORGE A. DRUMMOND, K. C. M. G., *President.*
E. S. CLOUSTON, Esq., *Vice-President*
A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.
H. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches,
H. V. MERRIDITH, Assistant General Manager and Manager at Montreal
C. SWEENEY, Superintendent of Branches, British Columbia,
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
W. A. BOG, Assistant Inspector, Montreal.

100 Branches in Canada

Also Branches in THE UNITED STATES, LONDON, Eng.,
NEWFOUNDLAND and MEXICO

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St., E.C., F. W. Taylor, Manager
NEW YORK 31 Pine St., R. V. Heblen & A. D. Braithwaite, Agents
CHICAGO J. M. Greata, Manager
ST JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO, D. F. T. S. C. Saunders, Manager

SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. Y., National Bank of Commerce in New York; BOSTON, The Merchants' National Bank, J. B. Moors & Co., BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840

Capital Paid Up \$4,866,667
Reserve Fund \$2,141,333

London Office - 5 Gracechurch Street, E.C.

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.
JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
HENRY R. FARRER, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.
A. G. WALLIS, Esq., Secretary. W. S. GOLDBY, Esq., Manager.

Head Office in Canada: St. James Street, Montreal
H. STIKEMAN, Esq., Gen. Manager. J. ELMSELY, Esq., Supt. of Branches,
J. ANDERSON, Esq., Inspector.

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager J. R. AMBROSE, Sub. Mgr.
Alexander, Man. Halifax, N. S. Ottawa, Ont.
Ashcroft, B. C. Hamilton, Ont. Quebec, P. Q.
Bathford, Sask. " Barton Street Keston, Man.
Belmont, Man. " Victoria Ave. Rosland, B. C.
Bobcaygeon, Ont. Hedley, B. C. Rosthern, Sask.
Brandon, Man. Kaslo, B. C. St. John, N. B.
Brantford, Ont. Kingston, Ont. " Union Street
Calgary, Alta. Lewis, P. Q. Toronto, Ont.
Campbellford, Ont. London, Ont. " King Street
Davidson, Sask. " Market Square Toronto Junction, Ont.
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.
Duncans, B. C. St. Catherine St. Victoria, B. C.
Estevan, Sask. Midland, Ont. Weston, Ont.
Fenelon Falls, Ont. North Vancouver, B. C. Winnipeg, Man.
Frederickton, N. B. Oak River, Man. Yorkton, Sask.
Greenwood, B. C.

Agencies in the United States.

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SAN FRANCISCO.
120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents
CHICAGO.
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE

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

REST - - - - - 4,500,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.

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

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain.

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

THE Molsons Bank

103rd DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND ONE HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the THIRD DAY OF JULY NEXT.

The transfer books will be closed from the 18th to 30th June, both days inclusive.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, ESQ.,

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

VICE-PRESIDENTS:

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

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

DIRECTORS:

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TORONTO.

A. MCLEAN HOWARD, ESQ.,
TORONTO.

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

LATE LIEUT.-GOV. OF ONTARIO.

CLERK OF DIVISION COURT.

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

HON. JAMES YOUNG,
GALT.

S. NORDHEIMER, ESQ.,
TORONTO.

MESSRS. OSLER & HAMMOND, STOCK BROKERS.

PRESIDENT GORE DISTRICT FIRE INS. CO.

IMPERIAL GERMAN CONSUL.

D. R. WILKIE, ESQ.,
VICE-PRES. AND GEN. MANAGER IMPERIAL BANK OF CANADA.

W. C. MACDONALD.
SECRETARY & ACTUARY

WILLIAM WHYTE, ESQ.,
2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
WINNIPEG.

J. K. MACDONALD,
MANAGING DIRECTOR.

Royal Insurance Company

LIFE DEPARTMENT

Assurances in Force over

ONE HUNDRED MILLION DOLLARS

Assets exceed **FORTY MILLION DOLLARS**

Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

The security to policy-holders is not surpassed by that of any office in the world. The same profits have been paid to policy-holders for the past 40 years. Liberal policy conditions.

APPLICATIONS FOR AGENCIES ARE INVITED

Head Office for Canada: MONTREAL

Queen Insurance Company

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	236,425.35
Assurance Written in 1905	3,329,537.08

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Manager, Montreal District.

Published by R. Wilson-Smith, at 160 St. James Street, Guardian Building, Montreal.