

# The Chronicle

Insurance & Finance.

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**Life Agent's Manual.** The eleventh edition (1906) of this valuable publication, of which every Agent should have a copy, to be properly equipped for his work, is now ready for delivery.

**A Pioneer Fire Brigade.** The records of the first fire brigade in Toronto have been discovered. It was organized as "The Toronto Fire Engine Company" on April 18, 1838, and consisted of 120 members. The first fire they attended was on April 23, at which they arrived too late to save the building.

**Montreal's Custom House Receipts.** Last month the receipts at the Montreal Custom House were \$1,003,192, against \$791,664 in same month 1905. This is the largest amount ever received at the Custom House in this port. From present indications the dutiable imports for current year will exceed any on record. Railway construction always swells imports, and, in more than one instance, has led to such over importing as brought serious commercial disasters.

**Electrical Fires.** The National Board of United States Fire Underwriters in their last quarterly report, give 13 fires as caused by high-tension lines crossing light and telephone circuits, 17 by short circuiting of interior wiring, 5 by incandescent lamps, and others by defective joints and screws, motors, electric flat irons, etc., etc. They attributed fire loss of \$2,757,500 to electricity in the first quarter of 1906.

What an illustration of, "penny-wise, pound-foolish," is a cheap electrical service and the saving of the salary of a thoroughly skilled expert inspector of all such installations and plant!

**What Revenue U. S. National Banks get from Bonds.**

Considering that the United States National banks have to hold United States bonds to about the extent of their circulation it is interesting to know what revenue they derive from these securities. An American financial journal says in a recent issue:

"There seems to be a tendency on the part of some of the national banks to substitute 3s and old 4s in place of 2s in Washington as security for their circulation in anticipation of resumption of refunding operations. Accordingly, in view of this demand, at the present price of old 4s the net return is about the lowest in their history, netting on the investment less than five-eighths of 1 p.c."

**An Education Question.**

The burning of a negro at Springfield by a crowd of American citizens who had wrecked the gaol to obtain possession of their man, and well nigh murdered the Sheriff and his wife in their efforts, cannot be condemned in adequate terms. We have to go back to ancient times when Christians were burnt or devoured by wild beasts, and to regions of the earth where cruelty has reached the limit of possibility to find a parallel to such fiendish brutality as men were guilty of who boast of being citizens of a State wherein all men are free and equal.

The men who so disgraced themselves and their country have passed through the ordinary educational training given in American schools. This suggests a very grave question as to the moral efficiency of the education given in the schools. To give a certain degree of expertness in the three R's, with a smattering of a variety of "ologies" is evidently not so elevating as some theorists imagine.

**SAN FRANCISCO NOTES.**

From a late survey it appears that 554 blocks of buildings were destroyed by earthquake and fire at San Francisco, only 22 buildings were left free from serious damage in the district where the fire raged.

The "Insurance Press" gives a list of 34 companies whose losses are estimated to be more than their net surplus. Not one of these companies operates in Canada.

The Vienna Re-insurance Company, has passed its usual dividend owing to losses at San Francisco.

The Metropolitan Life Insurance Company, has opened new offices and called for death claims to be promptly reported which will be settled at once.

Assistance to distressed members has been ordered by Head Office to be given.

The Pacific Mutual lost its building at San Francisco by fire, but its vaults were uninjured.

**RE-INSURANCES, INCREASES OF CAPITAL, ETC.**

The American of Philadelphia is reported to have re-insured its outstanding risks in the Commercial Union.

It is also reported that the Mercantile Fire and Marine of Boston, has re-insured in the American Central of St. Louis, the United States Fire of New York in the Westchester, and the American of Boston in the Firemens, New York. The Dutchess Insurance Company, of New York, is stated to have ceased writing business. The Calumet Fire, Chicago, has called on its stockholders for \$250, a share to pay its San Francisco losses and leave its present reserve fund intact. The directors have underwritten all stock that may not meet the call.

The Norwich Union and its American company, the Indemnity Fire of New York, will meet every liability at San Francisco, as promptly as they did the losses at Jacksonville and Baltimore.

The Hartford Fire Insurance Company is stated to be increasing its capital from \$1,250,000 to \$2,000,000, the new stock to be sold at 500 which will add \$3,000,000 to the company's net surplus.

**THE TRADERS OF CHICAGO IN HANDS OF RECEIVER.**

The greatest surprise has been the appointment of a receiver for the Traders Fire Insurance Company, of Chicago. This was announced on 5th inst., when Byron L. Smith, president of the Northern Trust Company, of Chicago, was appointed receiver, by Judge Mack, of the Circuit Court, on the application of 15 stockholders. This company was the oldest and largest of the Chicago fire companies.

The total wealth of the directors is estimated at \$50,000,000. They are strongly condemned for throwing their company into a receiver's hands.

The New York "Commercial Bulletin," says:

"It is felt that they have done an irreparable injury to the insurance interests of Chicago and of the country."

Not only will there be an immense amount of cancellations and endorsements made necessary by the receivership, but confidence in other companies will be so shaken that it is believed this failure will mean the re-insurance or retirement of a number of companies that otherwise would have lived through the storm. Underwriters are cutting down lines, and refuse to increase their liability in the congested district.

**INSURANCE COMPANIES NOT LIABLE FOR EARTHQUAKE DAMAGES.**

In reference to the liability of companies operating in San Francisco for loss directly or indirectly by earthquake the Insurance Law of California provides as follows:

Section 2628. "Excepted perils. Where a peril is specially excepted in a contract of insurance a loss which would not have occurred but for such peril is thereby excepted; although the immediate cause of the loss was a peril which was not excepted."

A correspondent of the New York journal above quoted, says: "I think about nine companies operating in San Francisco have used the clause referred to, and in each case it reads: "

"This company shall not be liable for loss caused directly or indirectly by —; or (unless fire ensues, in that event for the damage by fire only) by explosion of any kind, earthquake or lightning."

On May 2, a meeting was held in London, of the representatives of the British fire offices interested in San Francisco, who sent a joint dispatch to Oakland to following effect:

"Under any circumstances the British offices will only pay the losses for which they are legally liable, since to go beyond their contracts would be illegal. They cannot recognize any liability for damage by earthquake where no fire ensued, nor for damages to buildings pulled down or destroyed by order of the San Francisco authorities."

The committee of insurance officials at Oakland is directed in the general interest and before the removal of debris to employ immediately the best available engineers and surveyors to investigate and report in detail the earthquake damage in the burned area.

Three British offices, the Alliance, the Commercial Union of Norwich and the Union, whose San Francisco policies contain clauses excluding liability for fires due to earthquakes, have sent telegrams to their agents at San Francisco explaining that, whilst concurring in the resolution quoted above, they do so without prejudice to the special position they occupy.

It is to be regretted that friction has arisen between the local agents and brokers, and the officials sent from the East to assist in adjusting losses. The situation is so novel, so complicated, and presents such grave problems that wide differences of opinion inevitably arose, but it is to be hoped that

a plan of action in which all the companies will agree will be soon adopted.

Under the energetic action of the military and local authorities order is being gradually restored, the homeless people are being sheltered and fed, banks are resuming business, and wholesale arrangements are in progress for rebuilding

**NEWFOUNDLAND.**

TIME OPPORTUNE FOR ANNEXATION, FRENCH SHORE DIFFICULTY REMOVED, A FRIENDLY FEELING ESTABLISHED WITH CANADA, TRADE AND ECONOMIC POSITION OF THE ISLAND, TIES FINANCIAL AND PERSONAL WITH CANADA.

The time is singularly opportune for efforts directed to the union of Newfoundland with the Dominion of Canada.

The long standing difficulty which has existed since the treaty of Utrecht in 1713, is now practically settled. The rights conferred by the Treaty by which French fishermen were authorized to land and dry fish on the northern and western shores of the Island have been an obstacle to the development of Newfoundland. There was for many years constant friction between the local Government and the Islanders, and the French Government and French fishermen as to the extent of the latter's rights on the soil of the Island. The right to land and dry fish was continuously strained to the danger point. Conflicts have taken place between the residents and the French fishermen who were prone to aggressive movements that seemed to betray an intention to claim part of the Island as French soil.

The gravity of the situation was evidenced by the presence of French armed cruisers who were required, or whom their Government deemed were needed, to insist upon the fishing rights and use of the shore by French fishermen being recognized by the Newfoundlanders.

While these conditions were maintained, which were a continual menace to the peace of the Island and its integrity as a British Colony, there was reasonable ground for Canada not being very desirous of Newfoundland joining Confederation. The danger of trouble with France was much exaggerated, no doubt, but the pretext for delaying the annexation movement was sufficiently reasonable to be effectual with the timid class of statesman, who, in years gone by, were so narrow and shortsighted as not to foresee and provide for the expansion of Canada.

There was a golden opportunity presented some years ago for the acquisition of Newfoundland which was thrown away because the price was considered too high by politicians whose ideas of national finance were based on the small economies of a retail business.

Newfoundland was supplying fish for England's seamen in the time of Henry VIII., and is the oldest British Colony.

The Island has an area of 40,200 square miles. The population, 1901, was 217,037, as compared with 178,657 in British Columbia in same year. There are 85,600 acres of cultivated land and the horses, cattle, sheep and swine, are in such proportion to the farm land as indicate a fair degree of prosperity and wealth.

The iron mines are very valuable, they are being worked on Bell Island and in Conception Bay on the east coast and deposits exist on the west coast. Gold, silver and lead also are found. Forests of pine and other merchantable timber are very extensive. Coal of excellent quality is found near St. George's Bay and in the Grand Lake District.

The foreign trade of Newfoundland is given as follows:

Trade with Great Britain.	1900.	1901.	1902.
	\$	\$	\$
Imports into Great Britain from Newfoundland . . .	2,381,000	2,663,600	3,216,800
Exports from Great Britain to Newfoundland . . . . .	2,607,000	1,791,100	1,875,300
Trade with Canada.	1901.	1903.	1905.
	\$	\$	\$
Imports into Canada from Newfoundland . . . . .	624,600	1,140,370	1,059,400
Exports from Canada to Newfoundland . . . . .	2,257,400	2,510,900	3,473,600

The total imports and exports were as follows, with the respective proportions of Great Britain and Canada, for 1901, and of the United States also for 1902:

	1900.	1901.	1902.
	\$	\$	\$
Imports, total . . . . .	7,702,500	7,681,000	8,051,300
Exports, total . . . . .	8,863,900	8,589,000	9,783,400
Canada per cent of imports from Newfoundland . . . . .		8.1 p.c.	13.3 p.c.
Exports to Newfoundland . . . . .		26.2 p.c.	33.3 p.c.
Great Britain's per cent of Imports from Newfoundland . . . . .		34.6 p.c.	22.0 p.c.
Exports to Newfoundland . . . . .		20.0 p.c.	27.0 p.c.
United States, Imports from Newfoundland . . . . .			15.0 p.c.
Exports to Newfoundland . . . . .			26.0 p.c.

The course of the Island's trade is for Canada to sell a considerable quantity of the goods she exports to Newfoundland, but to buy only a small amount of what Newfoundland has to export. The balance of trade therefore is heavily against Newfoundland, as between the Island and Canada, but the reverse way as between Great Britain and the Island, as we sell there more than we buy while Great Britain buys there more than she sells.

With their characteristic enterprize the Americans have secured a large share of the Newfoundland trade, the aggregate of 1902 having been \$3,310,500, as compared with an aggregate of Canada's trade with the Island in the same year which amounted to \$3,436,200. Indeed, the Americans

sold more than Canadians in Newfoundland in 1902, their respective totals being \$2,570,300 against \$2,373,400. As the leading import into Newfoundland is flour, it would seem as though this might be the monopoly of Canada for certainly no other country could supply a better quality, nor at a lower price. Textiles, which are the next in rank in the Island's imports, are largely derived from Great Britain. Salt pork, molasses, hardware, tea, butter, leather, leading imports do not promise much for Canada. Of the total exports of the Island in 1902, 57 p.c. consisted of dried cod, and other fishery and seal products, 20 p.c., copper and ore, 5 p.c., and iron ore and pyrites, 8 p.c.

#### RESOURCES, TRADE FINANCES, ETC.

The value of the fish caught yearly by the Newfoundlanders is over \$5,000,000, equal to over \$105 per head annually of the adult population.

The total number of vessels registered on Dec. 31, 1902, was 2,751 sailing vessels of 109,205 tons, 48 steam vessels of 9,720 tons. There are 638 miles of railway open. The transportation facilities of the Island, both internally and by navigation are very commodious.

The annual revenue from Customs is over two millions. Import duties are not imposed upon machinery and certain raw materials that are not for sale by the importer, such as fishing gear, nails, ship's plates, salt for fisheries, live stock, meal for cattle feeding. The duties cannot be described as protective for they are imposed on goods that are not made, and products not found in the Island.

The banking accommodation and facilities of Newfoundland are, and for long have been provided by Canadian institutions. The Dominion is bound to the Island also by ten thousand personal ties, the sons and daughters of Newfoundland being found all over Canada, where they form a highly reputable section of the population. The two colonies are British to the core and their best interests would be promoted by annexation.

The public debt in 1902 is stated to have been \$20,185,000, which would be a trifling sum for the Dominion to assume to acquire a new Province so rich in resources and prospects. The annual interest would be provided for directly by the Island's revenue.

The trade advantages which would accrue to the Dominion at large and Newfoundland in particular, were this ancient Colony to come into Confederation, would be so considerable as to ensure annexation being an exceeding popular arrangement for all concerned.

The two colonies are British to the core. They have historic records in common. Their best interests, political, social, educational, financial and

mercantile, would be enlarged and promoted by annexation. The Newfoundlanders would be very heartily welcomed. They would increase rather than lose any of their political rights and powers. They would form an integral portion of a country which is destined to be prominent in the list of nations. This high destiny they would help to further, and would share in the noble work of Canada's government and development.

We very earnestly hope that the time will soon arrive when we shall salute "The Province of Newfoundland."

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#### RATES AND RESERVES IN FIRE INSURANCE.

In our issue of January 26, we stated that a prosperous year was no reason for making a general reduction in the rates of fire insurance and we are fully upheld in this statement by the returns we have before us.

Last year in Canada was very satisfactory to the companies, the Government Blue Book showing that not only had the total premiums increased by over one million dollars, the exact figures for the totals being \$13,169,882 for 1904, and \$14,298,750 for 1905, but that the loss ratio had decreased from 107 p.c. to 42 p.c. for the said years respectively.

Of course, the high loss ratio in 1904 was largely due to the Toronto conflagration, which, however, is one of those exceptional occurrences that fire insurance companies have to be prepared for otherwise their business would cease to be insurance, in the strict sense of the term, and would simply become a "Heads I win, Tails you lose" transaction.

The rates of fire insurance must not only be sufficient to cover ordinary losses and expenses, leaving also a fair margin for profit, but they have likewise to provide a reserve for possible contingencies in the shape of extraordinary conflagrations, such as no human foresight can guard against.

A fire insurance policy is a promise to pay loss sustained by fire without any proviso that such fire must originate in the premises insured and not outside. Reserves are, therefore, absolutely necessary to the sound life of a fire insurance company, and this is thoroughly understood by those trained to the business. It will not be upset by the public, even when backed by the Manufacturers' Association, in trying to prove that large sums of money have for years been unnecessarily squeezed out of the pockets of the people by the fire insurance companies, as though, forsooth, banks, railways, merchants, nay manufacturers themselves did not earn their incomes from the people!

In judging of rates, therefore, they must be taken in relation to what they have to meet, and



ABSTRACT OF FIRE INSURANCE IN CANADA FOR THE YEAR 1905.

From the Preliminary Report of the Superintendent of Insurance.

	Net cash received for Premiums.	Re-insurance, return Premiums	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses Paid per cent. of Premiums received.	
								1905	1904
<b>Canadian Companies.</b>									
Acadia.....	\$ 37,640	\$ 8,770	\$ 46,410	\$ 4,585,245	\$ 4,130,719	\$ 10,428	\$ 6,467	P. C.	P. Ct.
Anglo-American.....	286,564	191,034	477,598	30,237,132	28,912,425	169,640	143,737	50.16	109.30
British American.....	470,969	2,035,577	751,326	51,094,408	55,821,487	244,884	242,700	51.53	99.53
Canadian.....	218,917	91,090	310,967	17,125,321	18,014,966	76,572	76,536	34.96	76.08
Equity.....	182,851	89,522	272,373	17,565,171	16,231,893	96,443	95,812	52.40	94.28
London Mutual.....	458,212	299,432	757,644	43,443,344	67,605,872	2,232,320	258,976	56.52	77.04
Manitoba.....	158,070	56,534	214,604	12,629,610	9,607,782	48,244	46,469	29.40	.....
Mercantile.....	96,861	13,527	110,388	7,747,006	11,766,599	26,299	27,283	28.17	121.03
Montreal-Canada.....	2,41,025	96,200	327,225	23,825,408	25,441,640	120,350	116,652	50.23	68.94
Nova Scotia.....	32,813	15,479	48,292	3,156,007	2,897,763	7,058	5,498	16.76	.....
Ottawa.....	175,239	74,630	249,869	15,600,830	16,034,230	103,676	86,738	49.50	117.09
Quebec.....	126,742	20,218	146,960	10,241,854	12,305,750	51,327	44,518	35.12	119.43
Western.....	559,533	431,641	982,174	64,564,936	81,499,640	256,987	257,221	46.72	96.87
Totals for 1905.....	3,026,436	1,669,334	4,695,770	301,816,272	350,270,766	1,474,228	1,408,003	46.52	95.53
Totals for 1904.....	2,681,275	1,197,481	3,878,756	239,234,027	296,888,876	2,614,204	2,561,475		
<b>British Companies.</b>									
Alliance.....	154,112	44,103	198,215	13,278,705	19,273,157	91,539	87,964	57.08	229.21
Atlas.....	395,116	62,283	457,399	29,392,580	39,478,117	230,401	227,883	57.67	130.36
Caledonian.....	313,320	41,656	354,976	23,338,933	30,706,017	152,201	158,152	50.48	122.33
Commercial Union.....	539,213	108,530	647,743	40,969,656	50,046,208	219,222	223,062	41.37	105.90
Guardian.....	554,461	89,495	643,956	37,642,321	48,136,199	2,911,115	284,460	51.30	81.58
Law Union & Crown.....	123,828	26,340	150,168	9,419,424	10,828,349	32,104	26,826	21.66	99.80
Liverpool & London & Globe.....	1,086,199	218,800	1,304,999	78,873,255	90,611,718	429,162	430,892	39.67	84.91
London & Lancashire.....	322,394	55,052	377,446	24,497,288	30,081,787	141,044	131,844	40.90	133.70
London Assurance.....	134,337	40,813	175,150	12,684,625	15,671,405	41,906	54,203	40.45	116.86
North British.....	680,717	97,903	778,620	51,570,724	68,989,555	279,203	282,439	41.49	114.36
Northern.....	470,404	57,759	528,163	32,464,224	42,027,943	227,616	219,090	46.57	124.39
Norwich Union.....	535,615	71,308	606,923	37,211,629	45,227,885	238,601	234,299	43.74	91.37
Phoenix of London.....	925,110	365,644	1,290,754	76,292,447	74,730,193	324,495	319,759	31.56	76.19
Royal.....	1,226,570	236,204	1,462,774	95,903,959	116,325,224	494,673	490,421	39.98	124.62
Scottish Union & National.....	268,177	50,780	318,957	20,715,628	26,675,534	100,416	96,963	36.16	173.69
Sun.....	313,880	54,643	368,523	22,993,896	28,909,918	158,813	150,869	48.07	108.89
Union.....	539,750	119,474	659,224	42,317,245	47,500,236	236,898	214,580	39.76	83.67
Totals for 1905.....	8,583,203	1,740,787	10,323,990	649,566,539	785,219,445	3,697,409	3,633,705	42.34	109.94
Totals for 1904.....	8,343,666	1,363,952	9,707,618	609,942,293	745,159,661	9,206,425	9,172,919		
<b>American Companies.</b>									
Etna.....	255,163	39,151	294,314	17,904,076	22,914,600	86,938	95,265	37.33	111.28
Connecticut.....	95,886	12,312	108,198	5,741,266	6,861,228	17,049	18,730	19.53	152.63
German-American.....	139,126	27,970	167,096	11,015,696	8,159,169	42,995	34,712	24.95	.....
Hartford.....	545,981	74,070	620,051	37,032,588	38,587,884	191,315	185,198	33.92	92.16
Home.....	328,482	50,726	379,208	22,283,564	21,532,216	159,196	159,603	48.41	151.69
Insurance Co. of North America.....	290,547	43,952	334,499	21,676,739	24,577,323	91,488	82,456	28.38	122.72
Phoenix of Brooklyn.....	274,999	51,782	326,781	18,441,615	18,399,694	117,285	97,903	35.60	101.70
Phoenix of Hartford.....	178,656	56,226	234,882	14,218,012	15,858,603	82,046	78,693	44.05	81.21
Queen of America.....	579,064	112,318	691,382	40,006,650	47,335,969	240,715	214,788	37.09	102.15
Rochester German.....	1,207	483	1,690	372,364	340,264	None.	None.	.....	.....
Totals for 1905.....	2,689,111	468,990	3,158,101	188,692,561	204,566,950	1,029,027	966,748	35.95	110.27
Totals for 1904.....	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,371,218	2,365,140		
<b>Recapitulation.</b>									
Canadian Companies.....	3,026,436	1,669,334	4,695,770	301,816,272	350,270,766	1,474,228	1,408,003	46.52	95.53
British Companies.....	8,583,203	1,740,787	10,323,990	649,566,539	785,219,445	3,697,409	3,633,705	42.34	109.94
American Companies.....	2,689,111	468,990	3,158,101	188,692,561	204,566,950	1,029,027	966,748	35.95	110.27
Totals for 1905.....	14,298,750	3,879,111	18,177,861	1,140,075,372	1,340,057,161	6,200,664	6,008,457	42.02	107.06
Totals for 1904.....	13,169,882	2,913,234	16,083,116	1,002,305,705	1,215,613,911	14,191,847	14,099,534		

taking up the records once more we read that for 37 years the loss ratio in Canada has been about 70 p.c., the actual figures being for premiums \$215,874,368, and for losses \$146,318,293, while for the years 1904 and 1905 together the loss ratio was 74 per cent., so that having in view some 30 p.c. for expenses we cannot well see any call for a general reduction.

Nevertheless, we may point out, in passing, that property owners by conforming to the rules of the underwriters can and do bring about material reductions in particular cases, and as these instances increase, people will come to see more clearly that the interests of the insured and the companies are identical, which is, to endeavour to lessen the annual waste to the country by fire.

To further illustrate the necessity of fire insurance companies building up substantial reserve funds, we turn to the exhibit given in our last issue of the returns of the offices doing business in the United States with which (with one exception) Canadians are interested and there we find the premium income to have been in 1905, some ninety millions of dollars with losses of about forty-seven millions, or a trifle over 50 p.c. which is a very fair showing.

Yet, such is the uncertainty of fire insurance on this continent, scarcely had a fourth of the present year passed, when a catastrophe among the most terrible the world has witnessed and utterly beyond the power of man to either foresee or prevent, occurred in San Francisco that brought about a conflagration, by which these companies we have referred to will probably lose on a moderate computation some fifty millions of dollars, or about the same amount that they paid last year upon their entire business in the United States.

One of the British offices is reported to have stated that about half its reserve fund say \$5,000,000 has been swept away. There are doubtless many companies who will fail to meet their engagements, but those strong companies doing business here, as well as in the States, will pay their debts to the last dollar for the reason that they have laid by reserves, and if such have been taken from the pockets of the public, it is that it may be repaid when most needed.

Without reserves for calamities like San Francisco, Baltimore, Toronto, etc., a fire policy would resemble the promissory note of a gambler.

Rates may, at times, appear high to the uninitiated who only take a short view of the subject. But that they are fully justified is well known by those companies who have successfully withstood the disasters of Chicago, Boston, St. John, N.B., Ottawa, Baltimore, Toronto and San Francisco, for with such lessons it would be sheer madness not to roll up reserves, which cannot be done with-

out the rates do more than merely cover losses and expenses.

Let the public work in harmony with the underwriters and set to work to improve the construction of buildings so as to reduce the conflagration hazard and a corresponding reduction in rates will follow, for companies admit that low rates are more profitable than high rates, always allowing that the rate is commensurate to the risk.

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#### PHOENIX ASSURANCE COMPANY, LTD.

The report of the directors of the Phoenix Assurance Company, for the year ending 31st December, 1905, appears on another page.

The premiums received during the past year, less re-insurance, amounted to \$7,119,935. The losses, and expenses were \$5,903,110.

After making provision for unexpired risks, additions to general reserve, and investment reserve, including balance brought forward from last account, and allowing for interim dividend, the result of the year's business leaves a balance at the credit of profit and loss of \$1,369,395.

The company has a paid-up capital of \$1,344,400, a general reserve fund of \$3,750,000, a reserve for unexpired risks of \$3,000,000, and an investment fund of \$225,170.

The total security for policy-holders, including uncalled capital, amounts to \$21,788,565.

The Phoenix has the high distinction of being the first British office to establish agencies on the Continents of Europe and America. It was the first to introduce fire insurance into Germany.

Its history in Canada, dates back 102 years. The record of the Phoenix in this country is honourable, a record which also applies to its representatives.

The net premium income of the company in Canada, last year amounted to nearly \$1,000,000.

Messrs. Paterson & Son, chief agents for Canada, recently purchased a valuable property in a prominent business centre, nearly opposite the Montreal Stock Exchange, which will be reconstructed and fitted up, so as to provide handsome and capacious offices for the large business transacted by them, for the Phoenix Assurance Company.

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INSTALLMENT STOREKEEPERS who imagine that they can seize goods in the house of a purchaser who is in arrears in his payments on the instalment plan had a sharp lesson given them in Police Court, Toronto, last week. A storekeeper sent a man to carry away a stove that had been bought on the instalment plan, and not fully paid for. The magistrate said, "They have no right to break into a man's house and steal his goods. I must make an example in this case. The prisoner (the storekeeper) will go to jail for 30 days without option of fine."

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1905.

From the Preliminary Report of the Superintendent of Insurance.

	Premiums for year.	Number of Policies New and Taken up	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims	
	\$		\$		\$		\$	\$	Not Rescued	Rescued
<b>Canadian Companies.</b>										
Canada (Canadian business).....	3,008,598	2,843	6,614,961	39,671	80,130,075	704	1,567,065	1,551,500	\$80,126	None.
Central.....	18,722	370	355,250	579	576,450	2	2,000	2,000	None.	None.
Confederation (Canadian business)	1,259,865	2,854	4,485,918	27,303	40,037,227	411	687,320	645,295	33,515	20,000
Continental.....	143,958	1,032	1,243,890	3,847	4,401,935	11	10,735	10,685	3,000	None.
Crown.....	135,933	855	1,446,044	2,199	3,460,744	7	15,500	12,000	5,000	None.
Dominion.....	194,990	754	1,043,000	4,573	6,184,089	30	62,295	54,995	4,250	5,000
Excelsior (Ordinary).....	257,269	1,870	2,428,999	7,156	8,495,405	30	39,861	38,218	7,064	None.
Excelsior (Monthly).....	5,645	129	14,283	968	119,117	15	1,650	1,494	156	None.
Federal.....	572,220	2,235	3,191,061	12,070	16,850,136	58	155,575	167,529	30,686	1,000
Great West.....	791,403	4,009	6,052,333	16,468	24,051,382	72	117,343	113,343	4,000	None.
Home.....	164,985	1,035	1,288,779	5,070	6,102,517	20	28,620	29,506	7,000	None.
Imperial (Canadian business).....	652,931	2,569	3,983,362	10,472	17,287,667	39	132,298	82,733	7,750	None.
Imperial (Ordinary).....	137,885	1,173	1,269,659	4,781	4,515,869	47	40,343	36,061	6,535	None.
London (Industrial).....	246,257	14,483	1,107,589	55,624	4,597,132	712	53,753	51,255	3,935	None.
Manufacturers (Can. business).....	1,106,302	2,631	4,061,630	24,417	32,202,141	175	286,689	279,555	25,627	None.
Mutual of Canada (Can. bus.).....	1,535,627	3,492	5,681,187	29,606	43,638,288	315	428,204	389,066	64,680	None.
National of Canada.....	157,717	871	1,552,646	3,262	4,823,960	13	19,000	15,810	5,000	None.
North American (Can. business).....	1,209,290	2,847	4,335,676	23,415	32,509,534	189	291,617	282,811	43,642	5,000
Northern.....	151,441	1,068	1,305,700	3,898	4,597,488	16	17,500	16,500	1,000	None.
Royal Victoria.....	138,592	749	1,002,100	3,445	4,493,837	24	41,000	38,005	5,000	2,500
Sovereign.....	80,632	435	739,355	938	1,878,903	3	13,375	13,375	None.	None.
Subsidiary High Court of the An- cient Order of Foresters.....	23,464	234	212,050	1,163	1,048,882	6	3,041	5,041	None.	None.
Sun (Can. bus.) (General).....	1,732,144	5,339	7,835,666	33,378	47,802,298	471	630,714	585,278	73,366	None.
Sun (Can. bus.) (Thrift).....	54,416	1,329	169,477	8,616	1,136,300	104	11,942	11,554	602	None.
Union (General).....	21,334	564	450,461	955	770,614	1	1,000	None.	1,010	None.
Union (Industrial).....	145,907	36,787	5,668,494	41,824	6,324,912	394	27,153	26,637	342	168
Totals for 1905.....	13,947,827	92,557	67,348,141	365,698	397,946,902	3,899	4,685,413	4,460,332	513,841	33,668
" 1904.....	11,939,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,086	428,465	11,000
Increase, i; decrease, d.....	1,988,727	11,504	8,297,028	37,070	33,306,736	198	379,898	315,252	85,376	22,668
<b>British Companies.</b>										
Commercial Union.....	20,392	10	81,033	225	680,185	14	48,967	48,911	2,695	None.
*Edinburgh.....	1,887	None.	None.	56	111,023	2	3,583	3,583	None.	None.
*Life Association of Scotland.....	23,097	None.	None.	574	925,495	26	56,694	82,752	11,991	None.
Liverpool and London and Globe	4,163	None.	None.	99	139,451	9	24,651	15,736	8,321	None.
London and Lancashire.....	349,068	622	1,116,160	6,225	10,132,094	105	193,662	176,189	34,544	None.
*London Assurance.....	626	None.	None.	5	19,220	None.	None.	None.	None.	None.
North British.....	16,013	None.	None.	316	796,433	15	55,799	61,009	None.	None.
Norwich Union.....	3,352	None.	None.	132	154,713	6	12,212	12,212	None.	None.
Pelican and British Empire.....	201,179	95	353,000	2,374	5,831,096	77	204,921	199,087	56,423	None.
Royal.....	44,043	112	226,750	560	1,402,857	10	26,569	26,756	7,964	None.
*Scottish Amicable.....	3,341	None.	None.	70	186,188	3	3,978	3,978	None.	None.
*Scottish Provident.....	953	None.	None.	36	99,935	4	8,266	11,203	None.	None.
Standard.....	817,922	1,089	2,079,537	11,516	22,915,980	236	528,409	537,014	50,057	None.
Star.....	14,206	24	25,500	238	410,541	8	21,413	26,020	None.	None.
Totals for 1905.....	1,500,232	1,952	3,881,980	22,424	43,809,211	615	1,188,524	1,207,444	171,995	None.
" 1904.....	1,473,514	1,635	3,109,778	21,721	42,608,738	538	1,291,861	1,141,044	214,222	8,500
Increase, i; decrease, d.....	26,718	317	772,202	703	1,200,473	77	106,663	66,400	42,227	8,500
<b>American Companies.</b>										
Aetna.....	632,413	766	1,205,115	12,298	17,255,753	440	579,624	578,049	13,280	None.
*Connecticut Mutual.....	19,072	None.	None.	708	1,271,247	42	91,654	81,373	5,250	None.
Equitable.....	809,902	1,252	2,205,674	11,378	22,657,839	197	416,530	454,127	9,124	None.
Germania.....	4,823	15	26,526	114	176,197	7	28,537	28,537	None.	None.
Metropolitan (General).....	413,413	4,796	3,587,343	12,933	10,504,606	92	59,100	61,823	3,500	500
Metropolitan (Industrial).....	947,362	85,021	11,500,132	232,631	27,961,922	2,829	169,908	170,259	96	191
Mutual of New York.....	1,164,401	2,459	3,721,725	16,402	31,629,770	233	624,823	599,905	42,259	None.
Mutual Reserve.....	164,258	57	193,599	2,724	4,340,336	83	185,409	162,496	50,652	None.
*National.....	679	None.	None.	83	65,706	7	8,271	10,010	335	None.
North-western Mutual.....	1,654,574	5,174	8,250,106	27,768	48,398,701	291	548,668	551,164	35,587	None.
*Phenix Mutual.....	14,813	None.	None.	535	518,170	17	22,829	22,829	315	None.
Provident Savings.....	145,661	517	1,054,779	2,376	4,309,310	25	47,000	40,912	19,000	None.
State.....	47,742	44	226,593	231	1,456,593	3	25,000	25,000	None.	None.
Travelers.....	317,865	447	1,412,953	3,668	8,670,169	100	206,663	158,479	44,149	None.
Union Mutual.....	232,171	637	933,760	4,957	7,344,738	64	112,302	113,707	17,768	None.
United States.....	58,887	48	168,000	963	1,791,267	15	16,500	10,621	7,000	None.
Totals for 1905.....	6,632,658	101,233	34,486,215	329,959	188,578,127	4,456	3,159,193	3,086,069	247,715	691
" 1904.....	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,235,424	3,232,715	222,761	1,380
Increase, i; decrease, d.....	95,948	5,877	1,658,996	23,418	7,946,241	158	76,231	146,646	24,954	689
<b>RECAPITULATION.</b>										
Canadian Companies.....	13,947,827	92,557	67,348,141	365,698	397,946,902	3,899	4,685,413	4,460,332	513,841	33,668
British ".....	1,500,232	1,952	3,881,980	22,424	43,809,211	615	1,188,524	1,207,444	171,995	None.
American ".....	6,632,658	101,233	34,486,215	329,959	188,578,127	4,456	3,159,193	3,086,069	247,715	691
Grand totals for 1905.....	22,080,717	195,742	105,716,336	718,081	630,334,240	8,870	9,033,130	8,753,845	933,551	34,359
" 1904.....	19,629,324	178,044	98,306,102	656,892	587,880,790	8,537	8,832,800	8,518,839	865,448	20,880
Increase, i; decrease, d.....	2,451,393	17,698	7,410,234	61,189	42,453,450	333	200,330	235,006	68,103	13,479

\* These companies have ceased doing new business in Canada.

### THE INSURANCE PREMIUMS IN MONTREAL.

From the annual returns to the city authorities of Montreal, by the fire insurance companies, of net premium income for purposes of taxation, we give below the amount of city premiums for the years 1902, 1903 and 1904:

	1902.	1903.	1904.
Ætna .....	33,852 00	34,635 39	38,263 23
Alliance .....	62,255 46	79,181 25	73,531 15
Atlas .....	34,486 00	36,665 00	41,090 66
British America .....	50,013 08	47,016 84	50,800 24
Caledonia .....	41,034 43	41,491 04	41,600 68
Commercial Union .....	58,161 47	57,168 54	66,710 48
Guardian .....	80,288 97	86,423 60	102,771 18
Hartford .....	22,563 35	24,978 93	30,476 39
German American .....	14,533 74	23,876 74	36,794 62
Home .....	5,728 10	7,158 36	13,095 75
Law Union & Crown .....	66,129 79	414,981 16	157,284 66
Liverpool & London & Globe .....	25,301 92	29,509 10	34,464 09
London & Lancashire .....	31,722 18	26,573 96	26,873 39
Manchester .....	21,304 11		
Manitoba .....			3,842 23
New York M. Agency .....			4,446 19
North America .....	42,184 00	46,642 74	56,981 05
North British & Mercantile .....	128,969 20	119,088 42	128,802 82
Northern .....	53,416 8*	51,970 89	59,563 13
Norwich Union .....	77,956 19	39,188 43	49,916 91
Phoenix of Brooklyn .....	18,709 00	22,065 01	33,744 35
Phoenix of Hartford .....	14,343 83	13,647 67	17,909 43
Phoenix of London .....	98,406 71	91,163 23	102,095 55
Quebec .....	11,322 77	10,450 00	9,889 00
Queen .....	55,269 00	55,890 56	56,928 00
Royal .....	195,014 00	195,075 09	199,750 85
Scottish Union & National .....	*99,246 69	104,443 00	38,333 01
Sun .....	28,936 20	26,512 05	34,607 51
Union Assurance Society .....	44,143 07	51,869 76	62,292 14
Western .....	70,913 66	80,702 46	86,681 54
Canada Mutual .....	7,648 14	3,049 62	6,347 18
Equitable .....			4,878 53
Anglo American .....	4,732 61	14,128 06	16,574 00
Equity .....	10,144 15	11,679 87	13,315 71
London Mutual .....	30,350 88	31,912 24	31,611 53
Montreal Canada .....	70,239 69	73,768 81	53,315 01
Mount Royal .....		16,691 26	34,170 70
Ottawa .....		36,982 10	32,731 12
Provincial .....			3,000 00
Richmond, Drummond & Yamaska .....		5,722 60	7,178 62
Imperial .....	19,204 75		

\* For the Province of Quebec.

### LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

This substantial British Life Insurance Company had a favourable experience last year showing an advance in business and financial strength.

The new assurances effected during 1905 were for \$3,740,560, which produced a new premium income of \$164,870. The total premium income was \$1,553,700, and the total income \$1,907,775.

The assurance fund of the company stands at \$10,585,095, the total assets \$10,712,833.

The above figures show the increases in 1905 over 1904, to have been, in new assurances \$270,320; in premium income, \$45,240; in total income, \$67,335, and the increase in total assets was \$613,531.

From the abstract of life insurance in Canada for the year 1905, issued by the Superintendent of Insurance, we learn that the premiums in Canada

last year were \$340,068, against \$333,573 in 1904, an increase of \$15,495.

The amount of policies new and taken up in 1905, was \$1,116,160, compared with \$810,780, an addition having been made of \$304,380. The net amount in force was \$10,132,094, as against \$9,717,223 in previous year.

The conditions existing last year were not favourable for the growth of life business, owing to its being the subject of irrational attacks by those who attributed some abuses that were exposed in the management of several companies in the State of New York to the system of life assurance, instead of intelligently discriminating between the irregularities of individual managers and the system they abused.

On the whole the Canadian and British companies suffered far less than was anticipated.

The management of the London & Lancashire Life Assurance Company is in the hands of Mr. B. Hal Brown, who is indefatigable in his efforts to advance the interests of the company, and is one of the most respected representatives of life insurance business in the Dominion.

The Canadian Board comprises: Lord Strathcona, Messrs. H. Stikeman, General Manager of the Bank of British North America, C. M. Hays, Vice-President and General Manager of the Grand Trunk Railway, E. L. Pease, General Manager of the Royal Bank of Canada, and C. R. Hosmer, director of the Canadian Pacific Railway.

### THE ROYAL COMMISSION ON INSURANCE.

The examination of the managing director and the actuary of the Manufacturers' Life consumed over a week. A large portion of the time was wasted owing to the examining counsel and the actuary misunderstanding each other. Mr. Shepley said, he hoped the actuary in his subsequent answers, "would speak the English language," implying that, the technical language of the actuarial profession was an unknown tongue to him. Hours were spent in the game of cross purposes, the lawyer's questions being unintelligible to the actuary, and the actuary's remarks being not comprehended by the lawyer. Most of the time the actuary was on the stand he was subject to a fire of highly technical questions which were, of course, answered in actuarial phraseology. How rates were arrived at, how profits were computed, what caused expected profits to be less than calculated, these and other queries of all academic nature, having very little, if any, relevance to the object of the Commission, consumed a large space of time. Then came a dispute between the counsel appointed respectively by the Ontario and Quebec Governments and the one representing the Dominion Government as to whether the former should be



allowed to examine, and cross examine witnesses. Judge McTavish decided to recognize the Provincial Government's Counsel. The Commissioners expressed their impatience and desire to push the enquiry more rapidly, as at the present rate they will be sitting all next winter.

When the Manufacturers' Life was disposed of the Commission turned its attention to the Union Life, more especially to the relations of that concern with the North American Life and the National Agency Co., which were somewhat complicated. Whether the Union Life was a donkey engine to the National Agency, or *vice versa* seems dubious.

Our contemporaries generally declare their inability to understand the relations of the Union Life and the Agency Company. One, however, remarks:

"Evidence so far points to the idea held by the directors of the National Agency in forming the Union Life as being briefly, thus:

The shares of the National Agency are paid up, that is there is no liability on them. The shares of the Union Life were held, not by the shareholders of the National Agency Company, individually, but by the corporate body, the National Agency. Only 10 p.c. has been paid up on these shares, hence there is a liability. Yet the shareholders of the National Agency escaped this liability simply because the stock was held by the corporation and not by the individuals.

The Commissioners themselves apparently were not clear as to these relations and the transactions arising out of them.

Mr. Kent as a professional accountant of some experience, might take a hand in this enquiry, as Counsel cannot be expected to unravel such a tangled mass of evidence of a bookkeeping character as was presented on the 8th inst.

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#### THE FINANCIAL SITUATION.

After the panicky conditions in New York, on which we commented last week, there was a reaction. The alleged scarcity of money that sent up rates to 10 and 12 p.c. suddenly gave way to a conviction that, after all, there was no such famine as was imagined, or artificially arranged. This only justifies our query, "Who are the manipulators and who are their backers?"

It is to be hoped that the investigation talked about last week to ascertain who are responsible for these frequent disturbances of the New York money market, will be held. There cannot be any question that the sudden advances of rates for money in New York are not occasioned by the natural, the free action of the law of supply and demand. There are influences operating which either restrict the supply, or refuse to meet the

legitimate demand, unless extravagant rates are paid. The process is somewhat akin to organizing a "corner" in wheat for the purpose of creating an artificial scarcity, and so raising prices to the injury of dealers who, to keep their engagements, have to buy wheat at whatever price the "corner" has forced it. If New York is ever to occupy a place in the front rank as a monetary centre it will have to break the power of those who periodically manipulate the rates for money independently of the natural relations which exist between the demand and the supply.

The reaction in stocks seems to have spent its strength. The liquidation movement is about over. What stocks are offered are absorbed by buyers who seem to regard the time favourable for investing, as no doubt it is when securities are judiciously selected.

It is estimated that the recent decline in stocks represents a shrinkage in value of hundreds of millions. This statement must, however, be qualified by the consideration that, to an enormous extent the high point from which the decline occurred was a matter of estimated, or nominal value. The losses were not losses of actual, realized money, but of anticipation, of profits that were reckoned upon, in plain words, there had been a counting of chickens before they were hatched on a great scale.

The Russian loan is floated, and it is known that a large amount of it will be placed in London as a floating balance, which will tend to easier money rates. There will be a drain to San Francisco for some time, but, as fast as it is received it will be disbursed and the enormous outlays for fresh stocks of goods and building materials, furniture, etc., will distribute the funds provided for San Francisco in manufacturing and commercial centres.

The indications are clear for an irregular condition of monetary affairs, but not for long, as the exports are certain to be very heavy from now on for some months. The crop reports from the United States are more favourable than for several years. It is premature to rely upon appearances in the Northwest, but wheat is 4 inches above ground and it is remarkably even and healthy.

If the money market is left free from mischief makers, matters will soon show a material improvement as the signs point to clearer and settled weather in the financial sphere.

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#### INSURANCE INSTITUTE OF MONTREAL.

The two prizes given by Mr. R. Wilson-Smith for competition in essay writing have been won by Messrs. H. W. Allan, Phoenix of Hartford, and G. A. Dunlop, Standard Life. The prizes will be presented at the annual meeting on Tuesday next.

**PROMINENT TOPICS.**

H. R. H. PRINCE ARTHUR OF CONNAUGHT, paid a short visit to Montreal this week, where he honoured the Horse Show by his presence, inspected the Cadet Corps of the city, and held an informal reception at the City Hall.

The Prince is on his way home from a visit to the Emperor and Empire of Japan, where he had a magnificent reception by the Court and the people. He represented his royal uncle, King Edward, in a function in which he conferred the Order of the Garter upon the Mikado as a mark of distinction to indicate how highly the British Empire appreciates the alliance with Japan. The Prince impressed all who had the privilege of coming in personal contact with him as highly intelligent and amiable, with the gift of ingratiating himself in the good opinions of all classes, which is a characteristic of the Royal Family. To have been entrusted with so important a diplomatic mission as representing the King and the British Government at the Imperial Court of Japan in his 23rd year shows His Royal Highness to have mental qualities in advance of his years. His replies to formal addresses were most tactful and full of happy expressions of his appreciation of Canadian hospitality and loyalty, as well as recognition of the attractions and prospects of Canada. In bidding adieu to what he styled this, "Commercial metropolis," the Prince said:

"I have spent upwards of six weeks in this country and have travelled by rail more than 7000 miles. Everywhere have I found a prosperous and contented people, applying themselves resolutely to the task of building up this continent, under the flag of England, a great and powerful nation."

He wished the Canadian people "all prosperity and happiness," which, we trust, will be the lot of Prince Arthur of Connaught. After such an unceasing round of public functions he, no doubt, will enjoy the voyage home.

\* \* \* \*

THE MONTREAL CADETS.—Prince Arthur, when first catching a glimpse of the Cadet corps in the Champ de Mars, exclaimed, "My stars! how well they look." This voiced the opinions and feelings of the thousands who witnessed their evolutions. The Highland Cadet Corps in their new uniforms especially were a very picturesque and highly interesting sight. The other corps were also a most creditable exhibition of military neatness and drill. Such organizations deserve liberal support. The influence of drill and discipline is invaluable as tending to form habits of precision, of obedience to constituted authority, of devotion to public duties, and respect for superiors, which ennoble citizenship and strengthen the State.

\* \* \* \*

TORONTO'S BUDGET.—The financial statement for Toronto just issued shows that \$3,064,014 will be raised by taxation in ensuing year and \$1,407,507, be derived from other sources. The rate is fixed at 18½ mills on the dollar. The bonded debt of the city on 31st December last, was \$24,066,016, from which the sinking funds being deducted leaves \$17,476,787 as the net debt of Toronto. Of this sum \$10,440,815 was expended in works and services that are revenue-producing, or specially rated.

DOMINION FINANCES.—The revenue for first 8 months of 1905-6, shows a large increase. The customs receipts were \$37,507,464, against \$33,747,857, Excise, \$11,537,021, as compared with \$10,291,884, Post office, \$4,744,885, against \$4,106,293, and Public Works, etc., \$10,018,987, as compared with \$8,984,475. The total revenue to 30th April, being \$63,808,359, which is \$6,677,848 larger than in previous term of fiscal year. The expenditure shows an increase of \$4,341,433.

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MINERS WILL NOT STRIKE.—The committee who control the actions of the miners in the coal districts of Pennsylvania, have decided not to organize a strike. Mr. Mitchell, who seems to exercise autocratic power over the miners, in an address to a convention of them said:

"If I were sure a strike would be successful that you could win, that you would stand together, I would advise you to strike and stay away from work until we got better conditions. But I know many among us are not in sympathy with the strike movement."

It is quite a different thing for a miner to throw himself out of work and wages, and for a strike organizer to be drawing double and treble the earnings of a miner solely to act as a "Boss" of a strike. The men "are not in sympathy with the strike movement" because numbers of them have not yet recovered from the effects of the last strike.

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EARTHQUAKES IN CANADA.—The San Francisco calamity seems to have caused some of our old country friends to be anxious about earthquakes in Canada. There is an old story, not authentic by any means, that a writer commenced a chapter on, "The Snakes of Ireland" by the declaration, "There are no snakes in Ireland." A chapter on "Earthquakes in Canada" might be opened with a parallel assertion, as Canadian earthquakes are almost unknown. Certainly the intervals between the earth-tremors in this country, which it is a gross exaggeration to call earthquakes, are very wide, far more so than in England, and these rare events in the Dominion are very transient and cause no damage.

There is no parallel in Canadian history to the record of an earthquake in London in 1580 which caused part of St. Paul Cathedral and the Temple churches to fall. In 1750, 1852, 1871, 1884, 1885, 1887, 1888, 1889, 1892, 1893, 1896, and later, earthquakes occurred in England and Scotland, the one in 1884 wrecking churches, damaging houses, and killing several victims.

The only Canadian earthquake recorded in a list of 165 historic ones occurred at Montreal in November, 1893, which passed without inflicting any damage. As a matter of fact and record Canada is singularly blessed in this, as in many other respects, being exceptionally free from earthquakes. Cold climates seem more immune from such disturbances than warmer ones.

\* \* \* \*

CHIEF CAMPEAU is entitled to public commendation for raiding premises in which a prize fight was in progress. Athletic games and prize fighting are directly opposite to each other in their purpose and results. Athletic exercises, properly conducted, develop physical strength and promote

health, prize fights are designed to make two men engage in a brutal attack on the strength of each other, which often leads to their physical collapse, and not infrequently to death as the result of blows.

The authorities of a Christian community should sternly suppress such brutal exhibitions as prize fights, which only appeal to the rowdy element, whose presence in a city is so costly, as they are a constant menace to law and order.

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**CABINET MINISTERS ENGAGING IN PRIVATE PRACTICE IN COURTS OF LAW.**—This matter was discussed in the House of Commons this week with the result that, an amendment to a resolution was passed declaring that all Government officials should give their whole time to their official duties. A resolution of the House has no force beyond an expression of opinion. In the case of Hon. Mr. Aylesworth, K.C., postmaster general, who bravely defended his practising in the Courts, it was a very disagreeable rebuke for his conduct to be practically censured by the Minister of Justice, who moved the resolution in question declaring that officials should give all their time to their duties.

The difficulty on this matter is this, a Cabinet Minister who is a popular advocate may be drawn into making his official duties a secondary consideration, and leaving them to be discharged by a subordinate. This has occurred. It is not conducive to the satisfactory administration of a public department for the Minister in charge to be frequently absent attending to his private business. The example thus set by the Chief is liable to be followed by subordinates, and the public service comes to be gradually performed by deputies under a principal whose salary is not earned.

The sound principle is as declared by the House of Commons, that, a Cabinet Minister should give all his time to the duties of his office.

\* \* \* \*

**NEEDLESS ALARM.**—The projects of Mr. J. J. Hill are exciting no little alarm in those who have no direct or indirect interest in these much talked of schemes. What is reported of the Hill projects is very indefinite. A trunk line from Duluth to Seattle is spoken of, which is said to have "16 branch lines running to the borders of Canada." How this line is going to draw traffic away from the Canadian Pacific, the Grand Trunk Pacific, the Lake Steamers, is not apparent. Seattle is on the Pacific and the flow of freight from the Northwest is towards the Atlantic. The scheme to ship grain to the Great Lakes and thence, via Buffalo, to American ports is an old story. The difficulty involved in this scheme is this, the cheapest outlet for grain from the Northwest to Europe is via the St. Lawrence and this route will command the traffic whatever railways Mr. Hill may construct.

Certainly if a project is proposed that will in any way injure Canadian interests and enterprises the Canadian Government will give the matter its serious attention and will protect the interests of this country.

\* \* \* \*

**MR. HILL'S OWN VIEWS.**—As for the talk of Mr. Hill's railways being "the first wedge towards the annexation of the Canadian Northwest, by the United States," it is mere buncombe, such as American papers are much too fond of publishing. Mr.

Hill is too level headed to endorse these yellow-press statements. At Winnipeg on 9th inst., he said:

"Nature, did about all she could for you when she pierced the continent with the St. Lawrence, the Ottawa and the lakes, and to utilize this great boon you must do your share. If you did that you would soon have a continuous waterway, say of 24 feet, from Quebec or Montreal clear up to the head of Lake Superior. With that great enterprise consummated you could send all your wheat from the head of Lake Superior to Quebec for three cents a bushel. With a six or seven cent rate from the prairies to the lakes the cost of transporting your grain to Liverpool and other British ports would be reduced to the minimum."

The 24 foot channel will soon be an accomplished fact.

\* \* \* \*

**IMPROVEMENTS TO THE ST. LAWRENCE.**—Parliament has voted \$441,000 to be expended in improving the St. Lawrence ship channel. Work on the river between Montreal and Quebec will be commenced next week for which two powerful dredges have been secured. The Hon. Mr. Brodeur, Minister of Marine and Fisheries, is much commended for so promptly undertaking this most important work which will so deepen the channel above Quebec as to allow vessels of a deeper draught to pass up the river to this port.

\* \* \* \*

**"THE MAN ON THE SPOT."**—Lord Elgin, Colonial Secretary, has coined a new political phrase of great significance. Speaking in London he alluded to the importance of consulting and paying due regard to the Colonial authorities and to Colonial sentiment. He said he thought, "the man on the spot," was more fully informed upon the needs of the colonies and the wishes of the people than those who lived at a distance, therefore, in administering the affairs of the Colonial office, he would keep in touch with the people of the colonies. The phrase, "the man on the spot" is a happy one and will live.

\* \* \* \*

**SUBSIDIES TO PROVINCES.**—The Council of the Montreal Board of Trade on 9th inst., passed a resolution expressive of their opinion, "that the Provincial Governments are justified in their request for a readjustment of the subsidies, so as to meet the altered conditions arising from large increases in population and in expenditures; and the committee recommends that the council should memorialize the Dominion Government to grant such request."

The council also recommends that the law relating to Provincial subsidies should be made flexible so as to automatically provide for the increasing of the financial requirements of the provinces, consequent upon their future development, and thus avoid the need for further legislation in this connection."

\* \* \* \*

**SESSIONAL INDEMNITY NOT TO BE REDUCED.**—The Bill to reduce the Sessional Indemnity of members of Parliament was swamped by an overwhelming vote, as was expected. We can only hope that the prize of \$2,500 for three or four months attendance on Parliamentary duties, for 4 or 5 days a week, will lead to raising the standard of the House of Commons.

**C. P. R. MAIL HELD UP.**—The brigands who held up the Pacific mail train this week will find Canada a hot corner for playing this American game. When convicted they should be retired for life.

\* \* \* \*

**THE MONTREAL HORSE SHOW** has been a great success. Spite of automobiles the breeding of a high class of horses for saddle and carriage, and draught purposes, also for the army, will never cease out of the land. Apart from its utility the horse is a most attractive animal, no machine can supply its place.

\* \* \* \*

**THERE ARE RUMOURS OF INSURANCE RATES BEING RAISED TO RECOUP THE COMPANIES WHAT THEY HAVE LOST IN FRANCISCO.**—This course should be very carefully considered before being adopted as it would not be wise to advance rates generally avowedly to cover extraordinary losses in one city.

\* \* \* \*

**MR F. H. MATHEWSON**, president of the Board of Trade, Montreal, manager of the Canadian Bank of Commerce in this city, has sailed for England. His trip will be a well earned holiday and we trust a much enjoyed one.

Mr. Mathewson will represent Montreal, the Commercial metropolis of Canada, as a delegate to the Congress of Chambers of Commerce, which will assemble in London on 1st July next.

His position as president of the Board of Trade and manager of the largest branch of the second bank in Canada will give him prominence at this Congress, and considerable influence in its deliberations. The other delegates from this city will be Messrs. Geo. E. Drummond, W. M. Ramsay, R. Wilson-Smith, G. L. Cains, A. B. Evans, Leslie H. Gault, Geo. Hadrill, secretary.

\* \* \* \*

**MONEY WELL SPENT** is money devoted to educational purposes. The Government of Ontario, indeed, the whole Legislature of that Province, is to be congratulated upon having decided to make an annual grant of \$250,000 towards the maintenance of the University of Toronto. There is to be a "School of Practical Science" established in association with the University. This proposal met with the heartiest support of the Hon. Mr. Harcourt, who is, practically, the leader of the Opposition in the Ontario Legislature.

The magnificent gifts of some of the private citizens of Montreal to McGill University, have raised that institution to prominence, in one respect indeed, to pre-eminence amongst the world's universities. Their example might be followed by the wealthy men of Toronto, much to their honour and the advantage of the educational interests of Ontario.

\* \* \* \*

**A BOYCOTT SET-BACK.**—Three Ontario Judges sitting as a Court of Appeal have decided that boycotting by a trades union is illegal. The Toronto Metallic Roofing Company, was embarrassed in business, two or three years ago by a boycott by the Sheet Metal Worker's Union. Suit being brought for damages the company was awarded \$7,500 by Justice McMahon. This verdict was upheld by the Appeal Court, consisting of Chancellor B. yd, Justice Meredith, and Justice Magee.

**THE SPEED OF AUTOMOBILES IN ONTARIO** and other regulations is fixed by a recent Act. The Act holds the owner of a motor absolutely liable for any damage done. In case of accident the owns of proof of innocence rests upon the owner, or driver of the motor. In case of accident he must give his name and address in writing and permit number. For the open country the maximum is 15 miles an hour, 10 miles in cities and towns. Breach of rules is liable to a maximum fine of \$50 for first offence, \$100 for a second, and a month's sentence in jail for a third and cancellation of permit if it be within 2 years.

\* \* \* \*

**SOCIETY GAMBLING.**—It is much to be deplored that afternoon Bridge parties have developed the custom of gambling, in some cases the stakes being quite large. Quite recently a young lady, quite a novice, lost \$75 when playing at a friend's house, and last week another lady lost \$100 when playing Bridge. These cases are authentic. The example thus set to young men is very dangerous as it throws the cloak of fashion over vice.

\* \* \* \*

**COUNTING PAVEMENT HOLES.**—A Toronto contemporary seems to have detailed one of its staff, or some outsider to count the holes and other defects in the Toronto pavements and roadways. From the report given in the "News" of 3rd inst., it is evident that Toronto's pathways are in a deplorably bad condition. Take this as a specimen, "There are 1,142 holes on Yonge St. between King and Bloor," the distance being about the same as from Craig St. to Mount Royal Avenue on St. Lawrence Main "Boulevard," as that thoroughfare is now styled.

Looking down the list of holes in the Toronto pavements we consider them far less numerous than those in Montreal. On many streets there is some defect continuously in the sidewalk, there being not a yard's length without several holes or breaks. Hundreds of these gaps have been filled up with ashes and other forms of dirt. Quite recently we saw some 40 to 60 feet of sidewalk patched with old, rotten, broken pieces of board taken from another street, with the result that the so-called repairs had really made the pathway worse than before. Several men were engaged in tearing up old boards, cutting them up into short lengths of one or two feet, and using these for patching the sidewalk with the aid of ashes and dirt. The wages of this gang of men were utterly wasted. The condition and the treatment of the sidewalks in this great city are a gross scandal.

\* \* \* \*

**AN HISTORIC EVENT.**—At Portage La Prairie on 1st inst., were laid the first rails of the Grand Trunk Pacific Railway.

This town will profit largely by being the chief distributing centre of supplies while construction is in progress.

\* \* \* \*

**MR. B. E. WALKER, A DESERVED COMPLIMENT.**—When Premier Whitney was moving the House into Committee on 3rd inst., to consider the University of Toronto Bill, he referred to each of the Commissioners whose report was embodied therein. Of Mr. B. E. Walker, general manager of the Bank of Commerce, he said:

"Mr. Walker is a gentleman of the highest pos-



sible standing in business and banking circles, who has shown to the people of Ontario by the interest he has taken, the time he has spent, the thought he has devoted to the service of everything tending to the best interest of the Province that he deserves as he has won the confidence of the people."

**THE SCENIC EFFECT OF NIAGARA FALLS.**—The International Waterways Commission has passed a resolution in regard to the vexed question of drawing water away from Niagara Falls for industrial purposes. The resolution reads:

"In the opinion of the commission it would be a sacrifice to destroy the scenic effect of Niagara Falls.

"While the commission are not fully agreed as to the effect of diversions of water from Niagara Falls, all are of the opinion that more than 36,000 cubic feet per second on the Canadian side of the Niagara River or on the Niagara peninsula, and 18,500 cubic feet per second on the American side of the Niagara River, including diversions for power purposes on the Erie Canal, cannot be diverted without injury to Niagara Falls as a whole.

"The commission, therefore, recommend that such diversions, exclusive of water required for domestic use or the service of locks in navigation canals, be limited on the Canadian side to 36,000 cubic feet per second, and on the United States side to 18,500 cubic feet per second (and in addition thereto a diversion for sanitary purposes not to exceed 10,000 cubic feet per second be authorized for the Chicago Drainage Canal), and that a treaty or legislation be had limiting these diversions to the quantities mentioned."

The effect of the diversion of water by the Chicago Drainage Canal upon the general navigation interests of the Great Lakes system will be considered in a separate report.

The above resolution, it was announced yesterday, was decided upon at the meeting of the two sections of the international waterways commission, just concluded at Buffalo.

**MONTREAL CLEARING HOUSE.**—Total for week ending May 10, 1906—Clearings, \$30,486,688; Corresponding week, 1905, \$25,658,990; corresponding week, 1904, \$29,909,015.

**OTTAWA CLEARING HOUSE.**—Total for week ending May 3, 1906—Clearings, \$2,546,066, corresponding week last year, \$2,310,797.

**CHEAP INSURANCE.**—A cat fell into a barrel of tar and during her nine lives afterward ran away whenever she smelled tar; yet there are property owners who have observed and even experienced the sorrows of assessment, local, mutual and other poor brands of insurance and straightway forget to the extent of trying it again—which proves that instinct is safer than reason when the latter is impaired by false notions of cheapness.—"Glen Falls Now and Then."

**THE ROYAL'S SPORTS RECORD.**—Last year the Royal Insurance Company issued a "Record of Sports," and so many letters of appreciation were received that it now reappears revised to the end of 1905. It is quite a Whitaker of Sport, of handy pocket size, in which the company advertises itself well but not obtrusively. To the sportsman it is a first-class book of reference, and if he turns to the last page he will be able to note an insurance record for the Royal is able to proudly style itself "the largest insurance company in the world," with a total income of £4,162,578 and total funds, £13,062,135, while its branch offices dot Great Britain in nearly 40 places. This little book will be very useful to those into whose hands it may fall and he company should certainly benefit by its enterprise.—"The Review, London."

## Correspondence.

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

### NEW YORK INSURANCE LETTER.

New York, May 9, 1906.

All other insurance topics, even the new life insurance measures, which have passed the New York Legislature and have been signed by the Governor, of course sink into insignificance when compared with the physical and financial cataclysm which has just befallen the great city of San Francisco. It is a credit to the great business of fire insurance that nearly every one represented on the Coast and involved in the recent catastrophe will be able to pay dollar for dollar of its liability. Some few companies have re-insured, and possibly a very few may go out of business altogether; as a result of the conflagration, but for the most part the companies, both foreign and American, will face their misfortunes with calmness and fortitude and will depend upon their prompt and liberal action in this emergency for a basis upon which to build future business.

There is no reason, however, why the companies should be any more than just in the basis of their settlements. The public has certainly been none too considerate of corporate interests as vested in fire insurance, and there is absolutely no reason why the companies should feel called upon to pay a dollar more than their actual legal liability. What this liability is it will doubtless take months to determine. In the meantime, with the patience and bravery which has always characterized the British com- home offices will abundantly supply funds for the panies, the home offices will abundantly supply funds for the American assets untouched so far as possible.

In the same way the American companies, where necessary, will as a rule find no trouble in securing the necessary backing from their stockholders, and one company, the Hartford Fire, has already increased its capital \$750,000 on a \$500.00 basis, thus adding \$3,000,000 to its large net surplus.

There is no doubt that the performance of the fire insurance companies in the present emergency will be prompt, helpful and creditable to all concerned.

Beyond the mere announcement of the final passage of the Armstrong bills and their enactment into law, there is little actually new in life insurance. In this section the business of most of the companies shows a disastrous falling off, partly because of the temporary distrust on the part of the public, and partly because agents have lost heart and ambition as a result of the injustices heaped upon them by the Armstrong bills. Your correspondent ventures to predict that the new business written during 1906 will not be over fifty per cent. of the amount issued for either of the two previous years.

#### NOTES.

It appears that the death of Mr. Henry H. Hall, of the firm of Hall and Henshaw, has removed the obstacle in the way of the continuance with the firm of Mr. E. K. Beddall, who has decided to remain with it.

Manager Ising of the Ocean Accident, is visiting the home offices of the company in London.

United States Manager J. Montgomery Hare, of the Norwich Union, has recently been elected a member of the Chicago Board of Underwriters.

Manager Crosby, of the Royal Exchange, has sailed for England to attend a banquet given by the company to its department managers in various parts of the world.

Little credit is given here to the story of the coming amalgamation of the Atlas with the Commercial Union. The best authorities state that the rumor is for stock exchange speculation purposes.

Mr. J. Campbell Haywood, formerly with the London Assurance Corporation, and more recently acting manager of the National of Ireland, (lately returned from this country, has been appointed general adjuster and chief of the loss department of the Northern Assurance Company at its office in this city.

A recent visitor in Gotham was Mr. Harold Elverston, editor and proprietor of the "Policy-holder," of Manchester, one of the leading English insurance papers.

Insurance men were sorry to learn of the death on the first inst. of Samuel P. Blagden, formerly United States Manager of the North British and Mercantile, and recently senior member of the well-known local insurance firm of Blagden, Kelly and Fuler.

The venerable James E. Pulsford, resident manager of the Liverpool and London and Globe up to 1887, died in South Orange near this city on the 22nd ult. at the age of ninety. Mr. Pulsford's connection with the U. S. branch of the L. & L. & G. began half a century ago. He passed away full of years and honor, and will be widely lamented by the large circle of those who knew and esteemed him for his many sterling qualities.

QUERIST.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., May 10, 1906.

The market has recovered from the extreme nervousness of last week. Values have advanced from the low level, but business continues dull. The stringency in the local money market tends to restrict Stock Exchange business and security values are at present in the unsatisfactory position of marking time. Although stocks are cheap, the speculative public seems disinclined to enter a practically stagnant market. Investment buying has, however, been developed by the reaction of values to the present low level. With the settlement of the threatened strike of the coal miners in the United States, and the steady and persistent inflow of gold from Europe to New York, it seems certain, despite the immense demands of the commercial and agricultural interests of the country, that an adequate floating supply of money will be available for the purely financial interests within a short time. A higher level for security values is to be looked for, but it is not generally expected that an aggressive bull campaign will be attempted for some time to come, and the crop requirements of next Fall may again involve a heavy drain on the money market. The prosperity of the country must ultimately be felt by the stock markets and involve an enhancement in values of dividend paying securities. Those in a position to buy and hold stocks at present paying 4 per cent. or over, are assured of a satisfactory income in the meantime, and probably a substantial profit in the long run.

Call money in Montreal continues to rule at 6 per cent., and the supply of new money is scarce. In New York the ruling rate for money to-day was 4 per cent., while in London the quotation was 3 3/4 per cent.

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

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/4	5
Amsterdam.....	3 13 16	4 1/2
Vienna.....	4	4 1/2
Brussels.....	3 1/2	4

C. P. R. closed with 159 1/2 bid, an advance of 1 3/8 points for the week on transactions involving 1,231 shares. The earnings for the last nine days of April show an increase of \$324,000.

The trading in Soo Common this week brought out 260 shares, and the stock advanced to 159 bid, closing with 157 1/2 bid, a net advance over last week's closing bid of 10 1/2 points.

Montreal Street Railway was traded in to the extent of 1,445 shares, and closed with 266 3/4 bid, an advance of 3 1/2 points over last week's quotation. The earnings for the week ending 5th inst. show an increase of \$8558.00 as follows:—

		Increase.
Sunday .....	\$6,945.20	\$1,360.70
Monday.....	8,575.59	1,214.75
Tuesday.....	8,311.08	1,250.03
Wednesday.....	7,846.86	1,079.41
Thursday.....	7,967.47	691.12
Friday.....	8,082.90	1,886.77
Saturday.....	9,314.03	1,175.23

\* Decrease.

Toronto Railway closed with 114 1/2 bid, a decline of 1/4 point from last week's closing bid, and 980 shares changed hands during the week. The earnings for the week ending 5th inst., show an increase of \$6,384.93 as follows:—

		Increase.
Sunday.....	\$4,777.33	\$269.74
Monday.....	7,777.49	960.26
Tuesday.....	7,573.55	879.10
Wednesday.....	7,935.35	1,001.82
Thursday.....	7,539.19	811.52
Friday.....	7,709.47	554.67
Saturday.....	9,560.46	1,278.82

Twin City has made a recovery of 3 1/2 points on quotation, closing with 114 1/2 bid as compared with 111 a week ago, and 850 shares were involved in the week's business. The earnings for the last nine days of April show an increase of \$13,903.07.

Detroit Railway was the most active stock in this week's market, and 3,755 shares were traded in. The stock closed with 94 1/8 bid, a net gain of 1 1/8 points for the week. The earnings for the last nine days of April show an increase of \$8,516.

The trading in Halifax Tram involved 95 shares, and the stock closed with 101 1/2 bid, a gain of 1 1/2 points on quotation for the week.

Toledo Railway continues steady at the lower level, and closed with 30 1/2 bid, a fractional decline of 1/4 point from last week's quotation, and 595 shares came out during the trading.

Ohio Traction sales involved 470 shares, and the closing bid was 29.

Illinois Preferred closed with 94 1/4 bid, an advance of 2 1/4 points over last week's closing quotation, and 195 shares were dealt in during the week.

The Havana stocks had a decided advance, the Preferred selling over 97 and closing with 95 bid on sales of 784 shares. This is a gain of 10 full points over last week's closing quotation. The Common stock also advanced in price, and closed with 48 bid, a net gain of 1 1/2 points for the week on sales of 493 shares.

R. & O. was practically neglected this week and only 50 shares were dealt in. The closing quotation was 80 1/2 asked 79 bid.

Mackay Common, which has made a remarkable record during the heaviness of the past week or so, continues to improve in price, and the Common closed with 64 1/2 bid, a gain of 3 full points on quotation for the week, and 590 shares were dealt in. The Preferred closed with 72 bid,

a gain of 1½ points from last week on transactions involving 110 shares.

Montreal Power has made a good recovery from the recent low level, and closed with 90¼ bid, a net gain of 2½ points from last week's closing quotation on sales of 3240 shares.

Dominion Iron Common was traded in to the extent of 2,110 shares, and closed with 29 bid, a gain of 1 point for the week. The Preferred has made a good recovery, and very little stock came out on the decline, the total transactions of the week involving 191 shares. The closing quotation was 75½ bid, an advance of 3¼ points for the week. The Bonds closed firm with 84½ bid, an advance of ½ of a point for the week, and \$40,000 were dealt in.

Dominion Coal Common is firmer with 75 bid at the close to-day, a gain of 1½ points for the week on transactions of 175 shares. There were no sales in the Preferred stock or the Bonds.

Nova Scotia Steel Common was inactive and on sales of 175 shares closed with 63½ bid, a recovery of 2½ points from last week's closing quotation. There were no sales in the Preferred stock or the Bonds, and the latter closed with 108¼ bid.

There was only one transaction in Montreal Cotton this week, 30 shares changing hands at 124, and the stock closed offered at 125 with 123 bid.

Dominion Textile Preferred was traded in to the extent of 225 shares, and the closing bid was 102½ as compared with 101 a week ago. The closing quotations for the Bonds were as follows:—Series "A" 94 bid, "B" 96 bid, "C" 94 bid, "D" 97½ bid.

There was only one transaction in Lake of the Woods Common this week, 50 shares changing hands at 92, and the stock closed offered at 100. In the Preferred stock 10 shares changed hands at 110.

**TENDERS FOR DEBENTURES**

**City of St. John, New Brunswick**

TENDERS, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand (\$721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half yearly, from the First day of May, 1906. Principal and Interest may be payable at Chamberlain's office in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of Common Council,  
HERBERT E. WARDROPER,  
Common Clerk,  
City of Saint John, N.B.

Prospectus in connection with above Loan may be obtained on application.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	4
Call money in London.....	3½
Bank of England rate.....	4
Console.....	89 7-16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., May 10, 1906.

The market developed activity and strength to-day, and closed firm at the higher level. Detroit opened at 94¼ and sold up to 95¼, while Dominion Iron Common was a feature, advancing from 29¼ at the opening to 30½. Twin City advanced from 115 to 118, and closed with 118 bid. Montreal Power also strengthened and closed with 91¼ bid. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 10 1906

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
25 Street .....	266¼	325 Mackay Com.....	65¼
7 Toronto Ry. ....	115	275 " .....	65¼
45 " .....	115¼	100 " .....	65¼
10 Twin.....	115	100 " .....	66¼
25 " .....	114¼	200 " .....	66¼
200 " .....	115	50 Textile Pfd.....	103
100 " .....	115¼	25 Coal Com.....	75¼
125 " .....	115¼	20 Mackay Pfd .....	73
225 Illinois Pfd .....	95	4 Molsons Bank. ...	226¼
100 R. & O.....	80	75 Ogilvie Pfd .....	127¼
60 Detroit ....	94¼	35 East. Townships Bk.	162
75 " .....	94½	9 Sovereign Bank....	110
25 " .....	94½	30 Merchants Bank....	167¼
100 " .....	94¼	15 " .....	168
50 " .....	95	25 Iron Com.....	29¼
100 " .....	95¼	40 " .....	29¼
25 " .....	95	25 " .....	29¼
25 " .....	94¾	10 " .....	29¼
100 " .....	95	25 " .....	29¼
75 Toledo.....	30½	50 Iron Pfd.....	75¼
25 Scotia .....	63¼	25 " .....	76
100 Power .....	91	25 " .....	76¼
7 " .....	91¼	50 " .....	77
25 " .....	91	25 Woods Pfd.....	112
50 Havana Com.....	50	\$3000 Coal Bds.....	100
5 Bank of Commerce	179	\$1000 Iron Bds.....	84¼
75 Mackay Com.....	65	\$1000 Dom. Cotton Pds..	97¼

**AFTERNOON BOARD.**

25 Toronto Ry.....	115¼	50 Mackay Com.....	66¼
9 " .....	115	50 " .....	65¼
25 " .....	116	100 " .....	66¼
25 " .....	115¾	25 " Pfd.....	73
25 " .....	115¾	125 Power .....	92
125 Twins .....	117¼	100 Iron Com.....	30
150 " .....	118	150 " .....	30¼
25 Street .....	268	50 " .....	30¼
25 Toledo.....	31	50 " .....	30¼
25 Detroit.....	95	575 " .....	30¾
50 " .....	95¼	25 " .....	30¾
25 " .....	95¼	65 " Pfd.....	77
25 " .....	95¼	25 Havana Com.....	50¼
25 Illinois Pfd.....	95¼	50 Telegraph.....	165
25 " .....	95¾	15 Auto. Ry. Sig.....	90¼
25 " .....	96	20 " .....	90¼
75 Mexican .....	60¼	10 " .....	91
100 Mackay Com.....	66	2 Bank of Montreal..	258
60 " .....	66¼	8 Telephone.....	154

**WANTED.** — Position as Special Agent, Branch Manager, or Inspector, for a Fire Company, Fifteen years, experience, greater part of time on the road.

Apply, A. B. C.

THE CHRONICLE,  
MONTREAL.

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
March 31..	\$6,552,682	\$7,589,374	\$8,766,544	\$777,170
Week ending.	1904.	1905.	1906.	Increase
April 7.....	661,513	694,749	733,924	39,175
14.....	677,192	714,057	765,373	51,316
21.....	641,576	728,123	765,938	73,815
30.....	858,665	852,280	914,070	61,790

**CANADIAN PACIFIC RAILWAY**

Year to date.	1904.	1905.	1906.	Increase
March 31....	\$8,890,000	\$10,361,000	\$13,643,000	\$3,282,000

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
April 7.....	891,000	995,000	1,305,000	310,000
14.....	961,000	996,000	1,308,000	312,000
21.....	939,000	951,000	1,271,000	320,000
30.....	1,239,000	1,254,000	1,578,000	324,000

**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	993,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	531,806		
May.....	1,391,565	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
<b>Total.....</b>	<b>13,689,804</b>			

**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
April 7.....	56,500	67,300	121,700	54,400
14.....	51,200	65,900	127,400	61,500
21.....	54,500	66,800	122,300	55,500
30.....	72,100	82,900	173,400	90,500

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
April 7.....	43,502	46,566	54,900	8,334
14.....	44,797	54,381	53,273	Dec. 1,108
21.....		54,764	57,451	2,287

**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		
June.....	229,565	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October..	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904	1905.	1906.	Increase
April 7.....	42,015	46,092	52,364	6,272
14.....	42,333	46,154	52,528	6,374
21.....	43,347	45,390	55,927	10,531
30.....	57,209	63,268	71,327	8,059

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase.
January... \$	170,360	\$ 196,970	\$ 216,129	\$39,154
February...	165,904	185,377	211,541	25,139
March....	81,641	207,014	231,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906	Inc.
April 7.....	43,156	45,247	53,202	7,055
14.....	41,050	49,274	56,480	10,206
21.....	43,400	46,111	55,985	9,074
30.....	56,67	63,485	65,307	1,822

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January.. \$	329,354	\$349,469	\$405,997	\$66,528
February..	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	354,729	412,945	60,210
May.....	358,344	387,645		
June.....	365,897	392,120		
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.
April 7.....	79,575	82,650	97,709	15,055
14.....	77,995	80,475	94,650	14,175
21.....	75,900	80,813	97,891	17,078
30.....	99,175	108,791	122,694	13,693

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

**Railway Receipts.**

Month.	1904.	1905	1906.	Inc.
January.. \$	10,677	\$10,256	\$11,733	1,477
February..	9,894	7,119	10,233	3,044
March....	11,152	9,322	11,652	2,330
April.....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
April 7.....	2,666	2,355	2,679	344
14.....	2,582	2,478	2,822	344
21.....	2,595	2,371	2,970	599
30.....	3,362	3,311	3,750	439

**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		
May.....	9,756			
June....	8,998	8,995		
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October..	14,209	14,290		
November.	16,273	16,509		
December.	17,684	18,542		

**DETROIT UNITED RAILWAY.**

Week ending	1905	1905	Increase
April 7.....	82,826	94,805	11,979
14.....	85,114	95,602	10,488
21.....	85,083	99,931	14,848
30.....	116,866	125,322	8,456

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1905	1905.	Increase
April 1.....	33,602	37,700	4,098
8.....	30,581	*20,476	Dec. 10,105
15.....	36,067	*27,544	" 8,520
22.....	33,328	*32,135	" 1,193
29.....	35,431	*33,132	" 2,299

\* Strike declared 3rd April.



# STOCK LIST

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

Corrected to May 9th, 1906, P.M.

BANKS.	Closing price of last sale.	Par value of one share.	Revenue	Capital	Reserve	Per centage	Dividend for last half year	When Dividend payable.
			per cent. on investment at present prices.	subscribed	paid up.	Fund.		
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	Per Cent	
British North America.....	142 1/2	243	4 28	4,866,661	4,866,666	2,141,833	44 00	April
Canadian Bank of Commerce.....	178	50	3 93	10,000,000	10,000,000	4,500,000	45 00	June
Crown Bank of Canada.....	.....	100	.....	702,000	738,842	.....	.....	.....
Dominion.....	269 1/2	265	5 63	3,000,000	3,000,000	3,500,000	116 66	2 1/2*
Eastern Townships.....	170	162	4 96	2,800,100	2,738,140	1,600,000	59 31	2 1/2*
Hamilton.....	.....	100	.....	2,470,000	2,456,170	2,456,170	100 00	2 1/2*
Hochelaga.....	152	150	4 57	2,900,000	2,900,000	1,450,000	72 00	3 1/2
Home Bank of Canada.....	.....	100	.....	722,900	610,350	.....	.....	.....
Imperial.....	246	243	4 08	4,000,000	3,890,856	3,890,856	100 00	2 1/2*
La Banque Nationale.....	114 1/2	30	5 26	1,500,000	1,500,000	500,000	33 33	3
Merchants Bank of P. E. I.....	.....	32 1/4	.....	850,400	750,400	331,000	94 50	4
Merchants Bank of Canada.....	169	166	4 11	6,000,000	6,000,000	3,400,000	56 66	3 1/2
Metropolitan Bank.....	.....	100	.....	1,000,000	1,000,000	1,000,000	100 00	2*
Molson.....	226 1/2	226	4 34	3,000,000	3,000,000	3,000,000	100 00	2 1/2*
Montreal.....	258	257 1/2	3 84	14,400,000	14,400,000	10,000,000	69 44	2 1/2*
New Brunswick.....	.....	100	.....	575,340	500,000	847,315	165 00	3
Northern Bank.....	.....	100	.....	1,900,000	648,818	.....	.....	.....
Ontario.....	276	271	3 98	2,507,000	2,503,290	4,200,576	168 00	7 1/2
Ottawa.....	143	141	4 19	1,500,000	1,500,000	650,000	43 33	3
Ottawa.....	220	228	4 24	2,956,100	2,911,760	2,911,760	100 00	5
People's Bank of N. B.....	.....	150	.....	180,000	.....	180,000	100 00	4
Provincial Bank of Canada.....	.....	100	.....	846,537	823,324	.....	.....	.....
Quebec.....	143 1/2	143	4 89	2,700,000	2,500,000	1,050,000	45 00	3 1/2
Royal.....	.....	223	4 03	3,412,700	3,000,000	3,400,000	113 33	2 1/2*
Sovereign Bank N. B. & N. S. D.....	141	140	4 10	1,625,000	1,622,830	400,722	29 61	1 1/2*
Standard.....	.....	243	4 83	1,000,000	1,000,000	1,000,000	100 00	6
St. Stephen's.....	.....	100	.....	200,000	200,000	45,000	22 50	2 1/2
St. Hyacinthe.....	.....	100	.....	504,800	329,515	75,000	20 00	2
St. John's.....	.....	100	.....	500,200	300,911	10,000	8 32	3
Toronto.....	248 1/2	246	4 00	3,500,000	3,401,410	3,891,410	111 48	5
Traders.....	.....	100	.....	3,000,000	5,000,000	1,100,000	36 66	3 1/2
Union Bank of Halifax.....	183	180	4 32	1,336,150	1,336,150	1,020,000	76 33	3 1/2
Union Bank of Canada.....	.....	155	4 10	3,000,000	3,000,000	1,300,000	43 33	3 1/2
Western.....	.....	100	.....	500,000	650,000	250,000	45 45	3 1/2
<b>MISCELLANEOUS STOCKS.</b>								
Bell Telephone.....	156	143	.....	7,975,100	7,918,980	135,607	25 53	2*
Can. Colored Cotton Mills Co.....	45	42 1/2	.....	2,700,000	2,700,000	265,000	.....	.....
Canada General Electric.....	.....	100	.....	1,475,000	1,475,000	.....	.....	.....
Canadian Pacific R.R. Co.....	100 1/2	159 1/2	3 79	101,400,000	101,400,000	4,923,122	34 75	1 1/2* & 1 1/2†
Commercial Cable.....	.....	100	.....	15,000,000	15,000,000	.....	.....	.....
Detroit Electric St.....	94 1/2	94 1/2	5 26	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred.....	119	116	5 88	3,000,000	3,000,000	.....	.....	.....
do Common.....	80	75 1/2	.....	15,000,000	15,000,000	.....	.....	.....
Dominion Textile Co Com.....	.....	100	.....	7,500,000	5,000,000	.....	.....	.....
do Pfd.....	105	102 1/2	6 36	2,500,000	1,940,000	.....	.....	.....
Dom. Iron & Steel Com.....	29	29	.....	20,000,000	20,000,000	.....	.....	.....
do Pfd.....	80	75	.....	5,000,000	5,000,000	.....	.....	.....
Duluth S. S. & Atlantic.....	18	10	.....	12,000,000	12,000,000	.....	.....	.....
do Pfd.....	37	33	.....	10,000,000	10,000,000	.....	.....	.....
Halifax Tramway Co.....	166	161 1/2	5 76	1,350,000	1,350,000	.....	.....	.....
Intercolonial Coal Co.....	86	80	.....	500,000	500,000	90,474	.....	.....
do Preferred.....	100	98	7 00	219,700	219,700	.....	12 06	.....
Laurentide Paper Co.....	.....	100	6 25	1,600,000	1,600,000	.....	.....	.....
Laurentide Paper, Pfd.....	169	163 1/2	6 30	1,200,000	1,200,000	.....	.....	.....
Lake of the Woods Mill Co, Com.....	100	100	.....	2,500,000	2,000,000	.....	.....	.....
do Pfd.....	112	106	6 42	1,500,000	1,500,000	.....	.....	.....
Mackay Companies Com.....	64 1/2	64 1/2	3 23	50,000,000	41,880,400	.....	.....	.....
do Pfd.....	72 1/2	72	5 47	10,000,000	35,968,700	.....	.....	.....
Mexican Light & Power Co.....	61	59 1/2	.....	12,000,000	12,000,000	.....	.....	.....
Min. St. Paul & S.S.M.....	100	157 1/2	2 51	14,000,000	14,000,000	.....	.....	.....
do Pfd.....	.....	100	.....	7,000,000	7,000,000	.....	.....	.....
Montreal Cotton Co.....	125	123	5 65	3,000,000	3,000,000	.....	.....	.....
Montreal Light, H. & Pwr. Co. X.D.....	91 1/2	90 1/2	4 49	17,000,000	17,000,000	.....	.....	.....
Montreal Steel Works, Pfd.....	.....	100	.....	800,000	800,000	.....	.....	.....
do Com.....	109 1/2	.....	6 36	700,000	400,000	.....	.....	.....
Montreal Street Railway.....	270	266 1/2	5 78	7,000,000	7,000,000	698,379	13 31	2 1/2*
Montreal Telegraph.....	.....	40	.....	2,000,000	2,000,000	.....	.....	.....
Nath-West Land, Com.....	550	490	.....	1,467,681	1,467,681	.....	.....	.....
do Prof.....	.....	100	.....	3,000,625	3,000,625	.....	.....	.....
N. Scotia Steel & Coal Co, Com.....	64	63 1/2	.....	4,130,000	5,000,000	750,000	15 00	.....
do Pfd.....	120	118	6 66	1,000,000	1,000,000	.....	.....	.....
Ogilvie Flour Mills Co.....	.....	250	.....	1,250,000	1,250,000	.....	.....	.....
..... Pfd.....	120	125	5 46	2,000,000	2,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.....	80 1/2	79	.....	3,132,000	3,132,000	.....	.....	.....
St. John Street Railway.....	.....	100	5 55	707,860	717,860	53,101	7 98	3
Toledo Ry & Light Co.....	31	30	6 45	12,000,000	12,000,000	.....	.....	.....
Toronto Street Railway X.R.....	115 1/2	114 1/2	5 17	7,000,000	7,000,000	1,675,122	22 50	1 1/2*
Trinidad Electric Ry.....	90	.....	5 26	1,200,000	1,032,000	.....	.....	.....
Twin City Rapid Transit Co. X.D.....	115 1/2	114 1/2	4 50	16,511,000	16,511,000	2,163,507	14 41	1 1/2*
do Preferred.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....
Windsor Hotel.....	.....	100	.....	810,000	800,000	.....	.....	.....
Winnipeg Electric Railway Co.....	190	.....	2 63	4,000,000	4,000,000	.....	.....	.....

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

## STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of 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...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	101½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	97½	6 %	1,354,000	1st Jan. 1st July.	.....	Janv. 1st, 1916	
Dominion Iron Steel Co..	84½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,040	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	111½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	108	6 %	1,200,000	1 Jan. 2 July.	Bk. of Montreal, Mtl..	Janv. 2nd, 1920	
Mexican Electric Light Co.	78	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..	101	4½ %	7,500,000	1 Jan. 1 July	" "	Janv. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	118	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	101	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	90	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	94	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	96	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	94	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	97½	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Janv. 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.

# London and Lancashire Life Assurance Company

OF LONDON, ENGLAND

HEAD OFFICE FOR CANADA: MONTREAL

## EXTRACTS FROM 1905 REPORT.

**NEW BUSINESS.**—The New Assurances effected during the year were for \$2,749,560, producing a new premium income of \$164,870.

**INCOME.**—The Total Premium Income was \$1,553,700, an increase of \$45,240 over the previous year. The total income increased to \$1,907,775.

**INVESTED FUNDS.**—The Funds of the Company stand at \$10,585,995, invested in first-class securities. This is an increase during the year of \$583,605.

LIABILITIES.		ASSETS.	
Assurance Fund	\$10,585,995.73	Mortgages	\$1,612,628.33
Sundries	126,837.42	Loan on Policies	950,940.75
		<b>INVESTMENTS:</b>	
		Government Securities	1,334,997.13
		Railway Stocks and Shares	5,512,828.21
		Corporation and other Stocks	187,647.92
		House Property	532,054.83
		Sundries	581,735.98
<b>Total</b>	<b>\$10,712,833.15</b>	<b>Total</b>	<b>\$10,712,833.15</b>

**W. P. CLIREHUGH, General Manager.**  
London, Eng.

**B. HAL BROWN, General Manager.**  
Montreal, Canada.

**W. S. HOPKINS, F.I.A., Actuary.**

**ALEX. BISSETT, Ass't Secretary.**

### 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.

1557.—H. J. B., Montreal.—Yes. The stock is listed on the Montreal Stock Exchange. The transfer books are in Toronto and no negotiable certificate is issued, the shares being transferable on the books only. You can have your broker attend to the acceptance for you under power of attorney.

1558.—J. B. T., Quebec.—Granby Copper is considered an attractive mining stock; we cannot, however, advise you on its probable market movements. The next dividend, 3 p.c., is payable on the 15th inst.

1556.—A. H., Toronto.—In reply to your queries: 1st, The company will pay the damage occasioned. 2nd, The Ontario Statutes, read as follows: "In case of the removal of property to escape conflagration the company will contribute to the loss, and expenses attending such act of salvage, proportionately to the respective interests of the company or companies and the insured."

### PERSONALS.

Mr. J. N. LANE, a well-known figure in the business of insurance, passed away on the 20th March, at his residence, London, England. The late Mr. Lane at the time of his death was manager of the accident department of the Commercial Union. Previous to the Amalgamation of the Commercial Union and the Palatine, Mr. Lane was general manager of the latter company. His last visit to Canada was in 1898. He was an underwriter of great experience, and ability, and widely known in different parts of the world. He had the respect and admiration of his confreres in the business among whom his death is deeply regretted.

LT. COL. MACDONALD, Toronto, owing to his term of command being expired, has resigned his position as commanding officer of the 48th Highlanders which he has held for six years. His retirement is much regretted by the regiment, his command having been efficient and popular.

Mr. B. HAL BROWN, manager of the London and Lancashire Life Assurance Company, left a few days ago on an extended trip to the Pacific Coast. He expects to be absent about six weeks.

Mr. H. M. LAMBERT, manager of the Guardian assurance Company, sailed to-day per SS. "Virginian" for London, England. He expects to be absent about three months during which time he will visit his native land, Scotland, and other places. The trip will combine business with pleasure.

LATE MR. T. G. BROUGH.—We understand that the remains of the late Mr. T. G. Brough, who was general manager of the Dominion Bank, left England yesterday per SS. "Victorian" for interment in Canada. On arrival in Montreal, the remains will be taken charge of by Mr. C. A. Bogert, manager at Montreal, for conveyance to Toronto.

# PHOENIX ASSURANCE CO.

... Limited ...

→ ESTABLISHED 1782 ←

Chief Office:  
19 LOMBARD STREET, LONDON, E. C.

Head Office for Canada, Montreal.  
PATERSON & SON, Chief Agents for the Dominion.

## Report of the Directors for the year ending 31st Dec., 1905

The Directors beg to forward to the Members the following Report, together with the Accounts and Balance Sheet of the Company.

The PREMIUMS received during the year, less Re-insurances, amount to **\$7,119,935.**

The LOSSES (paid and outstanding) and EXPENSES amount to **\$5,903,110**, a decrease of **\$1,310,115.**

The result of the year's working, after making provision for UNEXPIRED RISKS, additions to GENERAL RESERVE and INVESTMENT RESERVE, including BALANCE brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the CREDIT OF PROFIT AND LOSS of **\$1,369,395**, out of which the Directors propose to declare a final Dividend of \$5.75 per share, to be paid on the 30th April. This with the Interim Dividend of \$3 per share paid the 31st October last, makes the total of \$8.75 per share for the year.

The Financial Position of the Company on the 31st December, 1905, was as under :

Capital paid up .. .. .	\$ 1,344,400
Reserve for Unexpired Risks .. .. .	3,000,000
Investment Reserve .. .. .	225,170
General Reserve Fund .. .. .	3,750,000
Balance at credit of Profit and Loss Account ..	1,369,395
	<hr/>
	\$9,688,965
Capital subscribed but not called up .. ..	12,099,600
	<hr/>
	\$21,788,565

The Reserve for Unexpired Risks has been increased by the addition of a sum of **\$102,855.** from Revenue Account, whilst the Investment Reserve after writing off depreciation in Stock Exchange and other Securities and adding **\$150,000** from Profit and Loss is **\$225,170** as against **\$177,075** at 31st December, 1904.

The General Reserve is **\$3,750,000** as against **\$3,243,950** at 31st December, 1904.



PHENIX ASSURANCE, Co.—Continued.

**REVENUE ACCOUNT for the Year ending 31st December, 1905.**

Reserve for Unexpired Risks from 1904.....	\$ 2,897,140	Losses (less Re-Insurances) Paid and Outstanding.....	\$ 3,453,605
Premiums (less Re-Insurances).....	7,119,935	Commissions.....	\$ 1,409,375
Income from Investments (less Income tax).....	267,360	General Expenses.....	1,039,930
			2,449,505
		Reserve for Unexpired Risks at 31st December, 1905.....	3,000,000
		Balance carried to profit and loss account.....	1,381,325
	<b>\$10,284,435</b>		<b>\$10,284,435</b>

**PROFIT AND LOSS ACCOUNT.**

Balance from last Account.....	\$ 1,148,040	Income Tax on Profits.....	\$ 25,290
Less final Dividend @ \$5.75 a Share on 53,776 Shares for 1904.....	309,210	Bad Debts.....	8,090
	\$ 838,830	Interim Dividend @ \$3 a Share on account of 1905.....	161,330
Balance from Revenue Account.....	1,381,325	Carried to Investment Reserve.....	150,000
		Carried to General Reserve.....	506,050
		Balance.....	1,369,395
	<b>\$2,220,155</b>		<b>\$2,220,155</b>

**BALANCE SHEET at 31st December, 1905.**

LIABILITIES.	ASSETS.
Capital.—\$13,444,000.	British Government Securities.....
53,776 Shares of \$250 each, \$25 paid....	British Municipal Securities.....
Reserve for Unexpired Risks.....	Colonial Government and State Securities....
General Reserve.....	Colonial Municipal Securities.....
Investment Reserve.....	United States Government and State Securities
Balance of Profit and Loss Account.....	United States Municipal Securities.....
	Other Foreign Government and State Securities
	British and Foreign Railway Bonds and Debentures.....
	British and Foreign Railway Guaranteed and Preference Stocks and Shares.....
Unpaid Dividends.....	Debentures and Preference Shares in Industrial and Financial Companies.....
Outstanding Losses.....	Mortgages on Property in the United Kingdom and Abroad.....
	The Company's Offices in London, and other Property in London and the Provinces, also the Company's Branch Offices at Birmingham, Bristol, Hamburg, Leeds, Liverpool and Manchester.....
	The Company's Share in Salvage Corps Premises
	Cash at Bankers and Petty Cash in Hand....
	Bills Receivable.....
	Branch & Agency Balances at Home & Abroad
	Interest and Dividends due.....
\$5.00 taken as equivalent to £1 sterling.	
<b>\$10,459,115</b>	<b>\$10,459,115</b>

In compliance with Clause 23 of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the Shareholders that we have audited the Company's Books and Accounts for the year ending December 31, 1905; examined the Securities representing the Investments and seen Certificates verifying the Stocks and Shares deposited abroad. The Bank Balances have been verified. We are of opinion that the Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

19 LOMBARD STREET,  
27th February, 1906.

CHATTERIS, NICHOLS & CO., Auditors,  
Chartered Accountants.

# 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

## Hartford Fire Insurance Co.

HARTFORD, CONN.  
ESTABLISHED 1794.

CASH ASSETS. — — — \$12,061,926.87  
Surplus to Policy-Holders - 6,400,696.48

GEO. L. CHASE, President

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

90 St. Farncola Xavier St

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - WATERLOO, ONT

Total Assets 31st Dec., 1905 - - \$514,000.00  
Policies in force in Western Ontario over 30,000

GEORGE RANDALL, President. WM. SNYDER, Vice-President.

FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors



## 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.

## PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.  
J. W. BARLEY, General Agent  
NEW YORK.



JOHN P. MUNN, M.D. President  
FINANCE COMMITTEE  
JAMES R. PLUM  
CLARENCE H. KELSEY  
WILLIAM H. PORTER

Good men, whether experienced in life insurance or not, may make DIRECT CONTRACTS with this Company, for a limited territory if desired, and secure for themselves in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.

## 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, 160 St. James Street, Montreal, Que.



CANADIAN BRANCH  
LONDON & LANCASHIRE LIFE  
HEAD OFFICE BUILDING, 111 MONTREAL  
B. HAL BROWN, GENERAL MANAGER.

# THE London & Lancashire Life

ASSURANCE COMPANY

Is prepared to make Liberal Contracts with suitable  
representatives in Montreal

**ENGLISH LIFE ASSURANCE COMPANIES  
HAVE THE CONFIDENCE OF THE PUBLIC**

## SUN LIFE Assurance Company of Canada

**. . . 1905 FIGURES . . .**

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring	<b>616,541.00</b>
Surplus over all liabilities and capital according to the H.M. Table with 3 1/2% interest	<b>1,735,698.59</b>
And in addition paid policy-holders in profits	<b>166,578.30</b>
Surplus by Government Standard	<b>2,921,810.00</b>
Life Assurances in force	<b>95,290,894.71</b>
Increase over 1904	<b>9,963,231.86</b>

**PROSPEROUS AND PROGRESSIVE**

## 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 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 liberality 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 & Lightbourn 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), . . . . .	252,421.86
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 Sickness (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

# THE CANADA LIFE'S NEW BUSINESS

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



# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

**J. GARDNER THOMPSON,**

Resident Manager

**WM. JACKSON, Deputy Manager.**



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

Insurance written in 1905 . . . . .	\$ 6,014,576
Gain over 1904 . . . . .	906,408
Insurance in force Dec. 31, 1905 . . . . .	44,199,95
Gain over 1904 . . . . .	3,722,985
Cash Income for 1905 . . . . .	1,956,519
Gain over 1904 . . . . .	231,211
Total Assets Dec. 31, 1905 . . . . .	9,296,092
Gain over 1904 . . . . .	1,075,562
Surplus (Company's Standard) . . . . .	954,001
Gain over 1904 . . . . .	181,928
Surplus (Government Standard) . . . . .	1,263,906
Gain over 1904 . . . . .	214,504

**G. H. ALLEN, Provincial Manager**

**Star Building - Montreal**

## 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 24 hours each, and in amount, 102.34 a minute the year through.

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

- 395** per day in number of claims paid.
- 6,972** per day in number of Policies Issued.
- \$1,502,484.00** per day 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.**

## Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE  
**28 Wellington Street East TORONTO, ONT.**

**Jos. Woodsworth, President.**  
**S. R. Wickett, Vice-President.**  
**W. G. Parker, Manager.**

Agents wanted in all unrepresented districts.

\* The Oldest Scottish Fire Office \*

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

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

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720.

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

**Head Office for Canada, MONTREAL.**  
**W. KENNEDY, } Joint Managers**  
**W. B. COLLEY }**

Chief Office for Canada

MONTREAL

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

CHARLES H. NEELY  
 Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

CAPITAL, \$500,000

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

R. WILSON SMITH  
 President

T. H. HUDSON,  
 Manager

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property  
 Canadian Head Office

1/2 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**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 Royal Trust Co.**

MONTREAL

CAPITAL

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

Board of Directors

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

President

Hon. S. R. GEORGE A. DRUMMOND, K.C.M.C.

Vice-President

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

Office and Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

First British Fire Office Established in Canada

**Phoenix Assurance Co.**

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON &amp; SON, Chief Agents

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

Insures Your Life and Returns Your Money.  
 3c. a Week Upward and we call for it.

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**The Union Life Assurance Company**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS  
PRESIDENTHEAD OFFICE  
54 Adelaide Street East, TORONTOAGENTS  
WANTED

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

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

JAMES H. BREWSTER, Manager,  
 FRINHART & MAGUIRE, Resident Agent, Montreal.  
 MEDLAND & JONES, " Toronto.  
 ALLAN, LANG & KILLAM, " Winnipeg

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply  
CEO. B. WOODS, Managing Director

## LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

## 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.

## Successful Agents

Should represent a successful company. The Manufacturers Life—the Canadian Company which is noted for its Remarkable Progress, has made many good openings for the right men. . . .

Apply to

### The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

# MANITOBA

(FIRE)

## ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

## North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

Agents in all Cities and Principal Towns in Canada  
 RANDALL DAVIDSON, Manager.

FIRE. LIFE. MARINE. ACCIDENT

# COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,600,000  
 Life Fund (in special trust for Life Policy Holders) 13,882,745  
 Total Annual Income, exceeds - - 13,750,000  
 Total Assets, exceed - - - 35,500,000  
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL  
**J. MCGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$3,000,000  
 ASSETS JANUARY, 1906..... 13,024,882

**ROBERT HAMPSON & SON,**  
*General Agents for Canada, Montreal.*

Advice to Merchants "Bond your Book-keepers."

WE WILL BOND YOU

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.  
 HEAD OFFICE FOR CANADA:  
 6 Colborne Street, Toronto  
 A. E. KIRKPATRICK, Manager

"Contract Bonds insure completion of buildings"

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

**JOHN B. LAIDLAW,**  
 Manager.

**JOHN MacEWEN,**  
 SUPERINTENDENT AT MONTREAL

# Pelican and British Empire Life Office.

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over \$26,000,000

Large Bonuses and Low Rates of Premium.

**A. McDOUGALD,**  
 Manager for Canada, Montreal

# 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	\$ 34,426	\$ 336,248	\$1,186,725
1899	321,523	434,112	934,445	7,134,625
1901	369,181	798,785	1,344,125	10,524,731
1903	577,167	1,428,637	2,013,888	15,484,442
1905	800,035	2,064,099	2,828,534	19,072,664

**A. Mc. N. SHAW** Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

# The National Life Assurance Co., OF CANADA.

HEAD OFFICE:—NATIONAL LIFE CHAMBERS,  
 Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,  
 Managing Director.

F. SPARLING,  
 Secretary.

New business received for the first quarter of this year shows an increase of over one hundred per cent. in comparison with the same quarter a year ago. Stock taking was completed on the 31st March and the surplus to policy-holders now stands at over \$180,000.00 Agents will find The National a good company to work for.

Branch Office for the Province of Quebec,

Imperial Bank Chambers, Montreal. **J. P. Oram, Mgr.**

# The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg., Toronto





# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00  
 Assets, - - - - 2,119,347.39  
 Losses paid since Organization, 27,383,063.64

**DIRECTORS:**

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

HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.  
 E. W. COX ROBERT JAFFRAY  
 THOMAS LONG AUGUSTUS MYERS  
 SIR HENRY M. PELLATT

P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents  
 83 Notre Dame Street, West - MONTREAL.

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

### Insurance Company OF NEW YORK

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

Applications may be sent to

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000  
 Assets, over.....3,460,000  
 Income for 1905 over.....3,680,000  
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

**DIRECTORS:**

o **GEORGE A COX.** *President.*

**J. J. KENNY,** *Vice-President and Managing Director.*

HON. S. C. WOOD W. R. BROCK  
 GEO. R. E. COCKBURN J. K. OSBORNE  
 GEO. MEMURICH H. N. BAIRD  
 E. R. WOOD

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

## 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, - - - - 94,025.30  
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

**G. A. STIMSON & CO.,**  
 24 & 26 King St. West, Toronto,  
**MUNICIPAL DEBENTURES  
 AND CORPORATION BONDS**  
 For Sale, Yielding from 4 to 6 Per Cent.



1905  
ANOTHER SUCCESSFUL YEAR FOR THE  
**NORTHERN LIFE**

Insurance written .....	\$1,383,385.00	7	Gain
" 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	"

To agents who can produce business good contracts will be given

**JOHN MILNE, Managing Director, London, Ontario**

THE  
**Royal-Victoria Life**  
INSURANCE COMPANY.

HAS ON DEPOSIT  
:: :: **\$267,000.00** :: ::  
with Dominion Government as security for Policy-holders.  
New Business in 1905 increased **37 p.c.** over previous year.  
:: :: Expenses **5 p. c.** less on income :: ::

Accumulated Assets: **\$1,300,000.00** Insurance Outstanding: **\$1,700,000.00**

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

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, President. ALFRED MARKHAM, Vice-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,  
A. GORDON LEAVITT, Secretary

**The Accident & Guarantee Company of Canada**

HEAD OFFICE: 164 St. James' Street, Montreal

Capital Authorized, - \$1,000,000.00  
Capital Subscribed, - 250,000.00

TRANSACTS:  
**PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.**

Applications for Agencies Solicited.  
F. J. STARK, General Manager.

**Bondsmen Superseded by American Surety Co., of New York.**  
CAPITAL AND SURPLUS, \$4,800,000.

STEWART & MUSSEN, Montreal. R. H. HAYCOCK & SON, LTD., Ottawa.  
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

**The Equity Fire Insurance Co**  
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager  
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Garson Bros., Montreal. Faulkner & Co., Halifax, N.S.  
Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.  
Young & Lorway, Sydney, C.B. Geo. A. Lavis, Calgary.  
W. K. Rogers & Co., Charlottetown, P.E.I.  
Edwin K. McKay, St. John, N. B.

**THE RELIANCE**  
LOAN AND SAVINGS COMPANY

... OF ONTARIO  
84 KING ST. EAST, TORONTO.

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

DEPOSITS.

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

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

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

**NATIONAL TRUST CO. LIMITED.**

Capital Paid Up \$1,000,000 - Reserve \$400,000  
MONTREAL BOARD OF DIRECTORS:  
JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce.  
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.  
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS  
Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.  
Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.  
**A. C. ROSS, Manager.**  
Offices and Safety Deposit Vaults 153 St. James St. Montreal

# Royal Insurance Company

## LIFE DEPARTMENT.

Assurances in Force over  
**ONE HUNDRED MILLION DOLLARS.**

Assets over . . . **FORTY MILLION DOLLARS**

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



Policies contain the most approved benefits including Loans, Surrenders and Paid-up Insurances commencing after payment of two years' premiums. Rates of premium are moderate.

**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 . . . . .	3,829,537.08

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER**

*President and Managing Director,*

**H. RUSSEL POPHAM.**

*Manager, Montreal District*

ESTABLISHED 1825.

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS . . . . .	\$55,094,925
INVESTMENTS UNDER CANADIAN BRANCH, . . . . .	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	5,949,476
ANNUAL REVENUE . . . . .	6,965,338
BONUS DECLARED, . . . . .	35,000,000

Wm H. CLARK KENNEDY,  
Secretary.

D. M. McGOUN,  
Manager for Canada

**Accidents**

**The Climax Policy**  
**Accident Insurance**

---

ISSUED BY  
**THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY**

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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

**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:  
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H. MARKLAND MELSON      CHARLES CASSIS      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.

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

**Alliance Assurance Company, Ltd.**  
ESTABLISHED IN 1824  
WITH WHICH IS UNITED THE IMPERIAL FIRE OFFICE  
CAPITAL - - - - \$26,250,000  
Head Office for Canada: Alliance Building, Montreal.  
T. D. BEBFIELD, Manager.

**Union Assurance Society**  
Established A. D. 1714      OF LONDON  
One of the Oldest and Strongest of Fire Offices  
Capital and Accumulated Funds Exceed \$23,000,000  
Canada Branch: Cor. St. James and McMill Sts., Montreal  
T. L. MORRISSEY, Resident Manager.

**Provident Savings Life Assurance Society**

Of New York.  
TIMOTHY L. WOODRUFF, PRESIDENT  
THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office or any of the Society's General Agents.

**John P. Daly,**  
General Agent for Province of Quebec and Western Ontario.  
**Lewis S. Black,** Special Representative,  
Standard Chambers, Montreal, Quebec.

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO  
**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, \$480,100**

Deposited with the Dominion Government for the protection of Policyholders      **54,634.69**

**B. F. McKINNON Esq., Pres.** JOHN R. BARBER M.P.P.,  
S. F. McKinnon & Co., Toronto.      JOHN FLETT.

**H. H. BECK, Manager.**  
Applications for Agencies throughout the Province of Quebec are invited.      Address: E. A. LILLY, Montreal.  
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**THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA**  
ESTABLISHED 1859

Losses paid to date - - - - \$4,000,000.00  
Assets, 31st Dec., 1905 - - - - \$28,520.00

HON. JOHN DRYDEN,      GEO. GILLIES,  
President.      Vice-President.  
D. WEISMILLER      LAUCHLIN LEITCH,  
Secy. and Managing Director.      Superintendent.  
J. KILLER, Inspector.  
H. BLANCHFORD, General Agent for Quebec, 180 St. James St., Montreal.



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Advocates, Barristers and Solicitors

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Members Montreal Stock Exchange.

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MONTREAL.

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INSURANCE COMPANY

OF HARTFORD

Bell Telephone Main 771

F. W. EVANS G. R. G. JOHNSON

**EVANS & JOHNSON**

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83 Notre Dame Street West, Montreal.

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BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England.  
HOME INSURANCE CO., of New York.

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WILLIAM J. TUPPER, GEORGE D. MINTY,  
GORDON C. McTAVISH, WALLACE McDONALD.

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William A. Henry, Henry B. Stairs,  
Charles H. Cahan, George A. B. Rowlings.  
Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,  
"Henry," Sydney. Directory, Lieber's.

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GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.  
GUARANTEE COMPANY OF NORTH AMERICA.  
INSURANCE COMPANY OF NORTH AMERICA.  
CANADA ACCIDENT ASSURANCE CO.  
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Offices { Mail Building, TORONTO Tel. 1067  
Corner KING and BAY STREETS

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—AGENT—

Northern Assurance Co.

OFFICES,

Adelaide St. East, TORONTO

**POSITIVE EVIDENCE**

.. Have building or stock

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WM. NOTMAN & SON,

41 Phillipps Square, MONTREAL

# Merchants Bank of Canada

Capital Paid up ..... \$6,000,000  
 Rest and Surplus Profits ..... 3,473,000

HEAD OFFICE, . . . . . MONTREAL

**Board of Directors**

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.  
 Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. Hebden, General Manager.  
 T. E. Merrett, Supt. of Branches and Chief Inspector.

**Branches in Ontario**

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Fornosa	Kingston	Orilla	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbur
Belleville	Fort William	Landsdowne	Owen Sound	Toronto
Berlin	Gait	Leamington	Parkdale	Walkerton
Bothwell	Georgetown	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chester	Georg-town	Markdale	Renfrew	Whetley
Crediton	Hamilton	Meaford	St. George	Windsor
Creemore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hospeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—Granton (sub-agency to Lucan)			

**Branches in Quebec**

Beauharnois	Quebec	Montreal—	Quyon	St. Jerome
Lachine	St. Sauveur	2200 St. Cath	Shawville	St. Johns
Lachine Locks	Montreal—	1086 St. Lawr	Sherbrooke	Town of St. Louis

**Branches in Manitoba**

Ardan	Gladstone	Morris	Fort George	Winnipeg
Brandon	Griswold	Neepawa	Prairie	B. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

**Branches in Alberta**

Alix	Camrose	Lacombe	Olea	Stutler
Calgary	Edmonton	Leau	Red Deer	Wetaskiwin

**Branches in Saskatchewan**

Arvola	Carnduff	Maple Creek	Medicine Hat	Whitewood
--------	----------	-------------	--------------	-----------

IN UNITED STATES—New York Agency, 63 Wall St.  
 W. McNab Ramsay, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

## BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000  
 RESERVE, 2,500,000  
 TOTAL ASSETS, 29,000,000

Head Office, . . . . . Hamilton

**DIRECTORS.**

HON. WM. GIBSON, President  
 J. TURNBULL, Vice-President and General Manager  
 Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie  
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt of Branches.

**BRANCHES.**

<b>Ontario :</b>	ONTARIO.—Con.	ONTARIO.—Con.	MANITOBA, ALBERTA AND SASKATCHEWAN.—Con.
Alton	Listowel	Toronto Junction	Winnipeg, Man.
Ancaster	Lucken W	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell	<b>Manitoba.</b>	Nanton, Alta.
Blyth	Moorefield	<b>Alberta and Saskatchewan:</b>	Edmonton, Man.
Brautford	New Hamburg	Abernethy, Sask.	Edmonton, Alta.
Chesterly	Niagara Falls	Battleford, Sask.	Edmonton, Alta.
Delhi	Niagara Falls So.	Bradwardine, Man.	Edmonton, Alta.
Dundas	Orangeville	Brandon, Man.	Edmonton, Alta.
Dunnannon	Owen Sound	Carberry, Man.	Edmonton, Alta.
Dunville	Palmerston	Carleton Place, Ont.	Edmonton, Alta.
Ethel	Port Eglu	Carleton Place, Ont.	Edmonton, Alta.
Forwich	Port Rowan	Carleton Place, Ont.	Edmonton, Alta.
Georgetown	Ripley	Carleton Place, Ont.	Edmonton, Alta.
Gore	Simcoe	Carleton Place, Ont.	Edmonton, Alta.
Grimsby	Southampton	Carleton Place, Ont.	Edmonton, Alta.
Hagersville	Teeswater	Carleton Place, Ont.	Edmonton, Alta.
Hamilton,—	Toronto	Carleton Place, Ont.	Edmonton, Alta.
Barton St. Br.	Toronto,—	Carleton Place, Ont.	Edmonton, Alta.
Deering Br.	College &	Carleton Place, Ont.	Edmonton, Alta.
East End Br.	Ossington	Carleton Place, Ont.	Edmonton, Alta.
West End Br.	Queen & Spadina	Carleton Place, Ont.	Edmonton, Alta.
Jarvis	Verge & Gould	Carleton Place, Ont.	Edmonton, Alta.

Correspondents in Great Britain:

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Ltd.

Correspondents in United States:

NEW YORK—Hanover National Bank	KANSAS CITY—National Bank of Commerce
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BOSTON—International Trust Co.	ST. LOUIS—Third National Bank
BUFFALO—Marine National Bank	SAN FRANCISCO—Crocker-Woolworth National Bank
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First National Bank	
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Collections effected in all parts of Canada promptly and cheaply.

CORRESPONDENCE SOLICITED

**ALL**

banking business entrusted to our keeping receives the most careful attention . . . . .

## EASTERN TOWNSHIPS BANK

HEAD OFFICE :  
 SHERBROOKE, QUE.

FORTY-FIVE BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

Capital, \$3,000,000 W.M. FARWELL, Pres  
 Reserve, \$1,500,000 JAS. MARKINSON, Gen'l Mgr

## Edwin Hanson William Hanson Hanson Brothers

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Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

## The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - - - \$7,300,000  
 With power to increase to - - - - - 15,000,000  
 Paid up Capital - - - - - 1,581,666  
 Cash Reserve Fund - - - - - 889,240

Money to Loan on Real Estate and Surrender Value of Life Policies.  
 Apply to the Commissioner.

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

## Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

Safe Deposit Vaults & Storage Vaults  
 1701 to 1707 Notre Dame Street

R. Wilson-Smith, President.

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Members Toronto Stock Exchange  
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CAPITAL PAID-UP  
\$3,000,000

RESERVE FUND  
\$3,437,162

# The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.

CHIEF EXECUTIVE OFFICE - MONTREAL

53 BRANCHES THROUGHOUT CANADA

5 Agencies in Cuba. Agency in Newfoundland  
New York Agency - 68 William Street

SAVINGS DEPARTMENT In connection with all Branches, Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited, half-yearly, at highest current rates.

# The Dominion Bank

HEAD OFFICE: TORONTO CANADA.

Capital Authorized . . . . . \$4,000,000  
Capital Paid up, . . . . . 3,000,000  
Reserve Fund and Undivided Profits, . . . 3,749,000

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WILMOT D. MATTHEWS, . . . VICE-PRESIDENT  
A. W. AUSTIN . . . . . R. J. CHRISTIE  
W. R. HICKS . . . . . TIMOTHY EATON  
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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.

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General Manager's Office TORONTO, ONT.  
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Geo. Sanderson, Inspector C. A. Kennedy, Inspector.

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In British Columbia - Vancouver.  
In France - Edward Island - Charlottetown and Summerside.  
In Quebec - Montreal and Paspébiac.  
In Ontario - 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

DIVIDEND No. 97

NOTICE is hereby given that a Dividend of Three and one-half per cent on the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,

C. Mc-GILL,  
General Manager

Toronto,  
April 26, 1906.

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, . . . . . TORONTO  
EXECUTIVE OFFICE . . . . . MONTREAL

D. M. STEWART,

2nd Vice President and General Manager.

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Arkona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Haveock	Newmarket	Theftord
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	Lon.	" Market Branch	Toronto
Claremont	Markham	Perth	" Market
Clinton	Marmora	Rockland	" Labor Temple
Crediton	Milverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacobs	Unionville
			Wynning

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg	Montreal	Zurich
Stanbridge East	Sutton	Waterloo	Montreal, West End

Savings Deposits received at all Branches Interest paid four times a year.

## 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.**

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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, Ass't. 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.

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

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

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MONTREAL. QUEBEC

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Balgownie, N.W.T.	North Battleford, Sask.	Trout Lake, B.C.
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Calgary, Alta.	Red Deer, Alta.	Wetaskiwin, Alta.
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Edmonton, Alta.	Revelstoke, B.C.	

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

# 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. . . . . \$61,866.41

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F. W. TAYLOR, Assistant Inspector, Montreal.  
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## 100 Branches in Canada, United States and Newfoundland.

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LONDON, ENG. 46 47 The Adelphi St. E.C., Alex. Lang, Manager  
NEW YORK 59 Wall St. R. V. Heblen & A. D. Braithwaite, (Act.) Agt.  
CHICAGO Cor. Monro and LaSalle Sts., J. M. Greata, Manager  
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland  
SAVINGS BANK DEPARTMENTS connected with each Canadian  
Branch, and Deposits received and interest allowed at current rates.  
COLLECTIONS at all points in the Dominion of Canada and the  
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TRAVELLERS' LETTERS OF CREDIT issued negotiable in all  
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BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union  
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BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank  
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## The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1850.

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

London Office - - - - - 5 Gracechurch Street, E.C.

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Head Office in Canada: - St. James Street, Montreal  
H. STIKEMAN, Gen. Manager. J. KELMSLY, Supt. of Branches,  
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Ashcroft, B. C. Hamilton, Ont. Keston, Man. .  
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Duncans, B. C. St. Catherine St. Vancouver, B. C.  
Estevan, Sask. Midland, Ont. Victoria, B. C.  
Fenelon Falls, Ont. North Vancouver, B. C. Winnipeg, Man.  
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Ireland, Limited, and branches. National Bank, Limited, and Branches.  
Australia—Union Bank of Australia, Limited. New Zealand—Union Bank  
of Australia, Lim. Ind. India, China and Japan—Mercantile Bank of India,  
Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—  
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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, Asst. Gen. Manager

## 142 Branches in Canada, United States and England.

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

New York Office:—16 Exchange Place  
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Business, including the issue of Letters of Credit and  
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THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYD BANK  
LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE, MONTREAL.**

Capital Paid Up . . . . . \$3,000,000  
Reserve Fund . . . . . 3,000,000

**BOARD OF DIRECTORS.**

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H. MARKLAND MOLSON, Lt.-Col. HENSHAW.  
WM. C. MCINTYRE. JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN,  
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Calgary. Dutton Owen Sound.	Edmonton. Exeter. Fort Arthur.	Hamilton. Frankford. Ridgetown.	Arthabaska.
<b>BRIITISH COLUMBIA</b>	James Street, Simcoe.	Market Branch, St. Marys.	Chicoutimi.
Revelstoke. Hensall.	Highgate. Iroquois. Kingsville.	Dundas Street. Stock Yards Bch.	Fraserville.
<b>MANITOBA</b>	Winnipeg. Meaford.	Merlin. Morrisburg.	Knowlton.
<b>ONTARIO</b>	Amherstburg. Aylmer. Brockville. Chesterville. Clinton.	Northwich. Ottawa.	Montreal.
Alvinston. Amherstburg. Aylmer. Brockville. Chesterville. Clinton.	East End Branch. Toronto. Toronto Jct.. Dundas Street. Stock Yards Bch. Trenton. Wales. Waterloo. Woodstock.	St. Catherine St. Branch. Maisonneuve. Sorel. Ste. Marie Station. Ste. Therese de Blainville. Victoriaville.	St. James Street. Market & Barb. Branch. St. Catherine St. Branch. Maisonneuve. Sorel. Ste. Marie Station. Ste. Therese de Blainville. Victoriaville.

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