

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXVI. No. 13.

MONTREAL, FRIDAY, MARCH 30, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

The last London "Times" to hand contains the following:

British Life Assurance Companies. The Board of Trade's annual Blue-book on life assurance companies (No. 30) has just been issued. It contains the accounts deposited during 1905, of all life assurance and annuity companies which do business in the United Kingdom, but the colonial and foreign companies are excluded from the summaries, as they do not show separately the amount of business transacted in this country. As will be seen from the following table, the premium income of the companies and mutual societies transacting "ordinary" life assurance has steadily increased during the period covered—the seven years ended on or about December 31, 1904—and the percentage of expenditure to premiums has tended downwards:—

NET PREMIUMS AND EXPENSES (ORDINARY BRITISH COMPANIES).

| Date of Blue-book. | Premiums. £ | Expenses (including Commission). £ | Percentage of expenses to premiums. Per cent. |
|--------------------|----------------|---------------------------------------|--|
| 1900..... | 20,829,017 | 2,918,714 | 14.01 |
| 1901..... | 21,259,186 | 2,988,106 | 13.82 |
| 1902..... | 21,795,619 | 2,992,081 | 13.73 |
| 1903..... | 22,455,422 | 3,088,576 | 13.73 |
| 1904..... | 22,998,588 | 3,142,579 | 13.66 |
| 1905..... | 22,903,788 | 3,277,421 | 13.71 |
| 1906..... | 24,547,873 | 3,313,305 | 13.50 |

For many years past it has been well known that the public were more and more directing attention to endowment assurances (payable at a certain age or at previous death)—a means of insurance which enables provision to be made for declining years as well as for premature death. The long-established "whole term of life" assurance has in consequence been to some extent displaced by the newer method. The summaries in the Blue-books show that, according to the latest returns available in 1900, the endowment assurances numbered 749,428 for £132,802,633. The corresponding figures now are 1,229,517 endowment assurances for £208,565,420, an increase of 62 p.c. in number and 57 p.c. in value. The whole life assurances, which according to the 1900 returns were 958,824 in number, assuring £469,083,338, have advanced only to 1,005,304 for

£486,715,042, an increase of about 5 p.c. in number and of less than 4 p.c. in amount. Putting the figures in another way we see that, while 471,089 endowment assurance policies were being added to the rolls of the life offices, the increase in the number of whole life policies was 46,480 only. It should be remembered that, as endowment assurances are comparatively new, the annual waste from claims affects chiefly the whole life policies, and it would be unsafe to assume that ten times as many endowment assurances are now being taken out each year as those of the older type; it is, however, common knowledge that the new business of most life offices shows a marked preponderance in favour of endowment assurances.

The "industrial" life companies during seven years have shown an advance in premium income from £8,078,728 to £11,093,268, and the percentage of expenses has fallen from 44.5 to 43.5. The number of industrial policies is immense—24,668,532, assuring £241,869,649—all, or practically all, British, and showing that, after allowing for overlapping, more than half the working classes, men, women, and children, must be insured with the industrial life offices.

British Foreign Trade in February. The foreign trade of Great Britain continues to increase in spite of the reports as to the excessive number of the unemployed.

In February last, the imports were \$237,649,000 against \$214,224,000 in same month last year. This year (2 months) British imports amounted to \$505,026,000, as compared with \$453,056,000 in same term 1905.

The exports of British products and manufactures in February was \$143,005,000, being \$17,560,000 more than a year ago. For the two months the exports were \$297,770,000, against \$251,299,000 in 1905, the increase this year being \$46,471,000, which is an advance of 18½ per cent. Iron and steel goods, locomotives, cable materials, machinery, ships, figure prominently in the increase of exports.

THE ROYAL COMMISSION ON INSURANCE.

A FISHING EXPEDITION—PREJUDICIAL TO PUBLIC INTERESTS—COMMISSION SHOULD BE RE-ORGANIZED—DEFECTIVE INSURANCE LAWS—EVIDENCE SHOULD BE PUBLISHED EN BLOC. CAUTION TO POLICY-HOLDERS.

Those who have followed the investigation into the affairs of the life offices so far—from an impartial and intelligent standpoint—have been impressed with the injustice which is bound to be done to the companies.

It is a very serious matter to do anything which will tend to destroy or impair public confidence in our financial institutions, and certainly a more effective method of doing so would be difficult to devise than that which is being followed.

We quite appreciate that in response to appeals made by newspapers which sent out coupons and adopted other tactics, a large number of policy-holders may have been induced to sign these proxies asking for an investigation, and in view of what has taken place in the United States, we presume the Government felt it incumbent to do something in order to allay the excitement which had been created. The Government has, however, a very serious responsibility in this connection, and as already pointed out, it would be practically nothing less than criminal to impair or destroy the confidence in a business which is admittedly of the most vital importance to the well being of the people, and is a source of strength to the State.

The public is entitled to the fullest information concerning institutions in which their earnings are invested for such sacred uses as those of a life insurance company, which make provision for widows and orphans, or old age. This will be universally admitted. It is also universally recognized that it is the duty of the Government to afford every possible encouragement to the people to take advantage of the benefits of such institutions.

Try to realize for a moment what has taken place. A whole host of eminent Counsel, presided over by a Judge, have started out on what can only be termed a Fishing Expedition. There is no other proper name for it. Questions of all sorts are propounded, relevant and irrelevant to the main object of the investigation. In reply to these questions, information is given which necessarily does not, and cannot, state the whole bearings in connection with the matter. This is published broadcast by the public press, and harm is done before those interested have had an opportunity of explaining matters. Anything that happens to be revealed having even the semblance of reflecting upon some action of the companies is used in a most sensational manner. Now this is all wrong, and a crying injustice is bound to be the result, which it may take years to rectify.

In all earnestness we would commend to the consideration of the Government the extreme desirability of conducting this investigation in a manner that will be bound to result in eliciting all the information which can possibly be required which will be fair to the companies, and will not prejudice or injure the interests of the policy-holders, or obstruct the development of life insurance to the permanent injury of the whole community.

How can this be done?

Before answering this question, we take the liberty of pointing out that, if irregularities should be found to have occurred in respect to investments, or large expenditures, or otherwise, the fault to a large extent, if not entirely, lies at the door of the insurance laws of Canada, or to the lack of power given to those in charge of this special department. It would seem that the importance of the Insurance Department has never been fully realized by the Government, and when we say the Government, we do not mean the present Government any more than past Governments, but we do wish to point out that the present Government is responsible for its action now.

Coming back to the question propounded above, we would say in the first place: Do not follow the tactics adopted by the United States in this matter. Act in a judicial, impartial and dignified manner, without pandering to sensationalism.

A point we would suggest is, that the Commission be reorganized having as its presiding officer one fully acquainted with the subject in hand, who will be absolutely independent; a man of reputation in life insurance affairs, such, for instance, as a leading British actuary, and have associated with him a leading member, or members of the Bar; an accountant of the highest standing; one or more financial men, and such other assistance as may be deemed necessary.

Let the investigation be conducted by these gentlemen in a most thorough manner, but let none of the evidence be published until their report is presented to the Government authorities, together with such recommendations as they may deem desirable for improving insurance legislation, then let the result of the investigation be published as broadcast as may be desirable.

Manifestly this would be fair, and in the best interests of the policy-holders, companies, the public, and the whole country. A Fishing Expedition is most deplorable; anything which will prejudicially affect, or impair the usefulness of the financial institutions of the country should be avoided.

In the meantime we earnestly ask the policy-holders, particularly those who hold the smaller policies and can ill afford to take any risks, not on any consideration to be led by any sensational statements which may appear, to sacrifice their poli-

cies, for, while there may be points upon which there will be a difference of opinion in connection with the conduct of the business generally, yet we have no hesitation whatever in saying that the life insurance companies holding either a charter or license from the Dominion Government are financially above suspicion, and in a position to meet every obligation undertaken.

ROYAL COMMISSION ON INSURANCE.

SCHEDULE OF INQUIRIES.

The immensity of the labour involved in replying fully to the questions set by the Royal Commission on life insurance can really only be grasped by the officials. Although some of the interrogations appear at first sight comparatively simple and answerable by referring to office records, replies to them can only be reached after an exceedingly tedious tabulation of item by item. Even to a young office with a small business the difficulty of extracting the required information is serious enough. To a large institution its accomplishment could not be possible unless all routine business were suspended and the entire clerical staff set at the work. It is doubtful whether the information could even then be supplied before the lapse of a year.

The insurance companies of Canada are not likely to thwart the efforts of the Commission to enquire into every detail of their business, but the Commission should not ask for more information than will be necessary.

If the companies put themselves to the great inconvenience and serious expense of collecting all the information which is asked what assurance have they that sufficient use will be made of their reports to justify its preparation, or that the Royal Commission will be in existence by the time they are ready. Voluminous documents have a way of being laid aside without being consulted. Nor have the companies any warrant that this vast collection of information could be of any practical value to the Royal Commission.

If the Royal Commission is in absolute need of all it requires the Insurance Department at Ottawa might be well entrusted with the task of getting the information ready, in which labour the offices would willingly give assistance to the Government officials. The companies would be left free to pursue their ordinary business without the serious interruption involved by the present method and the Royal Commission would receive its information direct from its own representatives. Perhaps then the physical impossibility of itemizing for 15 years every petty transaction, in the manner prescribed by the queries would be understood.

Many of the questions are of such a nature that answers which give accounts of the most simple and

innocent transactions, may be brought up before the Commission and made to appear to compromise the company. For instance, returns are required showing all dealings with stocks of individual shareholders for the past 15 years. Some transfer innocent in itself occurring years ago may not be now explainable because all the parties to it are dead or because the records made no particular mention of the circumstances.

Under the heading of "Premiums" the question is asked whether loadings have been found to be inadequate and how the deficiencies arising therefrom have been made good. How the companies are going to apportion the share of fixed expenses with which each plan of insurance is to be debited is difficult to see.

Several times in the course of the list of questions, the companies are expected to make returns in connection with rebates. It is extremely improbable that the books of a life company will show any items under this head, for rebating is a transaction between the agent and the policy-holder.

The companies are interrogated upon the method of computing the reserves required by the Government upon different classes of policies, overlooking the fact that the Dominion Act sets down the maximum rate of interest and the mortality table which life companies must employ in the valuation of all descriptions of policies.

These and many other questions indicate the practical impossibility of complying with the demands of the Royal Commission.

By setting simple questions of direct bearing and significance the workings of the commission could be simplified without making their investigation any the less searching.

By the stupendous pile of immaterial evidence which is being sought for, the purpose of the commission is more likely to be nullified than accomplished.

Their right to information need not be curtailed, but on the other hand the companies should not be expected to answer questions of unreasonable length which have no practical bearing upon the points at issue.

THE ROYAL COMMISSION ENQUIRY.

PROCEEDINGS RESUMED.

After the proceedings of the Royal Commission had been suspended for some days, they were resumed on 28th inst., when a large number of representatives of the life insurance companies were present.

The enquiry was directed to the work of the Insurance Department. Mr. Fitzgerald, superintendent of insurance, gave a mass of evidence, statistical and otherwise, to support and illustrate the statement he had previously made that the staff of

his department was insufficient for the duties required.

In 1899 Mr. Blackadder asked for two additions to the staff to assist in actuarial work. In 1900 three more clerks were engaged, but one was withdrawn. In October last, Mr. Blackadder again pointed out the need of further clerical assistance. Details were given by Mr. Fitzgerald, showing how the work of the department had increased in recent years. The total policies in 1900, in Canadian companies, was 36,523 and in 1905 was 58,050, and in foreign companies, in 1900, 29,261, and in 1905, 45,730. For the work of valuing these policies, as required by the Insurance Act, the staff of the department was declared to be quite inadequate.

Being asked to state his views as to what staff was required the superintendent was given leave to make his statement in writing.

A length of time was occupied in reading the correspondence that had passed between a number of the life companies in regard to the legislation by which the percentage basis for valuing policies was changed. Each letter was read in full, which was a very tedious ordeal for the Commissioners.

Evidence was adduced in reference to some dealings of the Imperial Life with Dominion Iron & Steel & Dominion Coal Company's stock on which a loss had occurred of \$10,684. As a result of correspondence, this loss was made good by a payment in cash by the directors for their own funds.

After some details had been given as to the dealings of the Imperial Life with certain stocks, the sittings of the Royal Commission on 28th inst. closed.

ROYAL COMMISSION ON LIFE INSURANCE.

The Royal Commission has issued a circular to the various life assurance companies of which the following is a complete copy:

In order to facilitate the prosecution of the enquiries which form the subject of this Commission, the company receiving this circular will be good enough to furnish, at the earliest possible moment, complete and full information, following the arrangement of subjects and sub-heads indicated in this circular.

In all cases it will be understood that the information asked for is to cover, year by year, the last fifteen years' operations of the company, if the company has been so long doing business in Canada under Dominion license; otherwise, the whole period during which the company has been operating under such Dominion license.

In the case of fraternal societies it is recognized that some of the questions asked are not applicable. So far as applicable, however, all questions asked are to be answered fully.

The answers are to be addressed to Henry T. Ross, Esq., Secretary to the Insurance Commission, Ottawa.

GEO. F. SHEPLEY,

Counsel to the Commission.

19th March, 1906.

CAPITAL STOCK.

- (1) Furnish statement showing the capital stock of the company, and the names and holdings of the shareholders.
- (2) Furnish statement showing every issue of new stock, the terms upon which such new stock was issued, and the names and holdings of the takers, and all calls made upon unpaid or partially paid stock.
- (3) Furnish statement showing all dealings by individual shareholders with their stock.
- (4) Furnish statement of all dividends paid to shareholders, including everything in the nature of bonus, credit on unpaid capital, etc.

ORGANIZATION AND ADMINISTRATION.

- (1) What, if any, administrative Boards or Committees has your company?
- (2) Furnish statement showing who have been and now are the members of any and every such Board or Committee.
- (3) Furnish copies of the bye-laws or other authority defining the powers and duties of every such Board or Committee.
- (4) Furnish copies of the minutes of all meetings of every such Board or Committee.
- (5) Furnish copies of the Minutes of the Board of Directors of the company.
- (6) Furnish copies of all by-laws and resolutions of the company.

PREMIUMS.

- (1) State method of calculating or fixing premiums on the different kinds of policies issued by the Company, showing amount added to net premium for "loading" or expenses.
- (2) State fully the extent, if any, to which such "loading" has been found inadequate in the actual operations of the Company, and the source or sources from which such inadequacy has been made good.
- (3) State how premiums on the different kinds of policies issued by the Company are credited in the books of the Company.
- (4) What, if any, division or apportionment is made of such premiums when received?
- (5) Furnish copies of all rate books showing the premiums payable in respect of the different classes of insurance.

EXPENSES OF OBTAINING AND RETAINING INSURANCE.

- (1) Show fully the gross amount of premiums paid by or charged or credited to policy-holders, including all commissions and rebates, distinguishing between the different classes of insurance, and also distinguishing between such gross premiums in respect of policies theretofore in force, and such gross premiums in respect of new policies written during each year.
- (2) Statement showing fully the respective amounts paid out or allowed by way of commissions, rebates or otherwise, for the securing and retention of insurance, distinguishing in each year between policies theretofore in force, and policies written during the year, and always maintaining the distinction between the different classes of insurance.

POLICIES.

- (1) State and define clearly every kind or description of policy issued by your company, producing a sample of each actually copied from a policy now in force.
- (2) State and define clearly the company's method of calculating the reserve required by the Insurance Act to

be computed as a liability, showing clearly all differences of method and other distinctions made in such calculations between the different descriptions of policy.

(3) Show the volume of each description of insurance heretofore and now in force.

(4) Furnish a statement of all lapsed policies, showing the length of time each such lapsed policy was in force, the gross premiums thereon as defined in paragraph 1 under the head "Expenses of Obtaining and Retaining Insurance," and the amounts allowed by way of commission, rebates or otherwise, as defined in paragraph 2 under the same head.

(5) Furnish full copies of the proofs required by the company to be made upon the maturing of its policies, distinguishing between the different descriptions of policy.

RE-INSURANCE.

(1) Furnish statement of all insurance placed with your company re-insured with other insurers, with a comparative statement of the premiums payable to your company and the amounts paid for such re-insurance.

(2) Furnish statement of all insurance placed with other insurers and re-insured in your company, with comparative statement of the premiums payable to the other insurers, and the amounts received for such re-insurance.

(3) Furnish statements of all commissions, rebates or other remuneration, direct or indirect, in connection with paragraph 1 and 2 of this subject.

SURRENDER VALUES AND PAID-UP POLICIES.

(1) Produce and explain your computation of surrender value, distinguishable between all the different methods of insurance which your policies cover.

(3) Do the same with respect to the issue of paid-up policies, making the same distinction.

PART TAKEN BY POLICY-HOLDERS IN MANAGEMENT.

(1) What voice, if any, has the policy-holder in the affairs of the company, including the election of persons who manage the company's funds, and state what, if any, distinction in this respect is made between policy-holders of different classes?

(2) Are proxies when given by policy-holders always or usually given to officers of the company?

(3) Produce the form of proxy in use by your company, and refer to any by-law or other authority governing proxies.

(4) State fully what means, if any, are taken to get in the policy-holders' vote.

(5) Furnish statement showing—

(a) Total shareholders' vote,

(b) Total policy-holders' vote, distinguishing between the different classes of policy-holders.

(6) Furnish statement showing what proportion of the total policy-holders' vote has been cast at meetings at which they were entitled to vote, preserving the distinction between the different classes of policy-holders.

(7) Furnish statement showing what votes of those so cast were cast in person, and what by proxy, showing, in the case of those who voted by proxy, who the proxies were.

SALARIES, COMMISSIONS, ETC.

(1) Furnish statement showing by name all the officers, directors and agents of the company, and the salaries, commissions, or other remuneration received by or credited to each.

(2) Produce copies of the by-laws or other authority

for the payment of such salaries, commissions or other remuneration.

(3) Show in every such case the relation or connection, by blood, marriage, or otherwise, existing between any such officer, director or agent, and any other officer, director or agent of the company, or any person or member of any firm, or shareholder in any other company having dealings of any kind with the company.

(4) With regard to field or soliciting agents, produce the actual contracts of such agents with the company, where there are written contracts, whether by correspondence or otherwise. In all other cases, state concisely the arrangement existing.

(5) Furnish statement showing all commissions and rebates allowed or made in the transactions of and with each such agent, in connection with each description of policy.

PROFITS.

(1) Furnish statement showing gross amount of premiums as in first paragraph under the head "Expenses of Obtaining and Retaining Insurance."

(2) Furnish statement showing gross profits realized upon investments, giving the investments in detail.

(3) Furnish statement showing in detail all other sources of revenue, if any.

(4) Furnish statement showing in detail office and general expenses of the company.

(5) Furnish statement as in paragraph 2, under the head of "Expenses of Obtaining and Retaining Insurance."

(6) Furnish statement showing proportion of profits distributed in dividends to shareholders, including all bonuses or other moneys paid to shareholders.

(7) Furnish statement showing the proportion of profits allocated to policy-holders, maintaining the distinction between the different classes of insurance.

(8) Produce and explain in detail the calculation, whether actuarial or otherwise, upon which the allocation of such profits was made, maintaining the same distinction.

(9) Furnish copies of all circulars, pamphlets and other advertising matter intended for circulation among the public or to be supplied to soliciting agents, containing estimates of expected profits or probable results, or any other matter calculated to induce business.

MANAGER'S ASSOCIATION.

(1) State whether the manager or any officer of your company is a member of any Life Insurance Managers' Association or Associations.

(2) State the objects of any such Association, and give the names of the officers.

(3) A copy of the by-laws, rules and proceedings of the Association should be forwarded by the proper officer thereof.

EXTERNAL RELATIONS.

(1) Furnish statement of all transactions by which securities of any kind, whether of or belonging to the company, or of or belonging to any other company, person, syndicate or corporation, have been negotiated, either by way of purchase or sale, mortgage, pledge or otherwise, between the company and such other company, person, syndicate or corporation.

(2) In every case disclose fully the stock holdings, directorate or membership of the other party to the transaction, showing any common interest between the company and such other party.

(3) Produce a copy of the charter and by-laws, if any, denning the powers of such other party.

(4) Disclose the names of all persons, forming syndicates or firms, and of all corporations, whether principals or agents, taking part in the negotiation of such securities, or receiving any remuneration in respect thereof, directly or indirectly, as underwriters or otherwise, and show in each case the precise remuneration paid or received.

(5) Furnish statement showing all syndicate agreements entered into by the company or any officer thereof, relating either to the underwriting or purchase or acquisition of any securities, producing all documents, papers, minutes and correspondence embodying or relating to such agreements.

SECURITIES.

(1) Furnish full information as to the nature of the securities which, upon your company's construction of your special Act of Incorporation, are authorized by it, referring to the statutory provisions relied on.

(2) Furnish full information as to the nature of the securities which, upon your company's construction of the Dominion Insurance Act, are authorized by that Act, referring to the provisions relied on.

(3) Furnish statement of all investments, showing in each year's statement all changes during the year in the securities constituting the investment, with full particulars, showing fully the terms upon which each such investment was made, and disclosing in each case the person, syndicate, corporation or company borrowing from or selling; to your company for the purposes of such investment, as fully as in paragraphs 2, 3 and 4, under the head "External Relations."

(4) In every case of investment, whether by purchase, mortgage, pledge or otherwise howsoever, in respect of which information is asked, and also in every case of parting with or disposing of such investment, disclose fully the names of the persons on both sides concerned in the negotiation, and all fees, commission or other remuneration of any kind whatever received by or paid to the persons so negotiating, whether acting for your company or for the person, syndicate, corporation or company negotiating with your company the investment in question, or its acquisition or disposal by your company.

(5) In every case of investment or disposal of investment as above defined, furnish statement as to the market value of the security, where it had a market value, at the date of the dealing with it.

(6) In all cases of investment by way of loan to, or purchase from or of any company, corporation, syndicate or person whomsoever, of the stocks, bonds, or other securities of any company whose operations are carried on outside of Canada, disclose fully the borrowing or selling powers of the borrower or vendor, disclosing in each case the corporate powers, if any, in that behalf by reference to statute, charter and by-laws, and disclose fully the place, nature and extent of the operations, property and franchises upon the security of which the company's moneys have been paid out.

GIFTS, SUBSCRIPTIONS, LEGAL AND OTHER EXPENSES.

(1) Furnish statement showing any moneys or other property belonging to the company, at any time paid out by way of gift, donation or otherwise, for charitable, political, promoting or like purposes, showing in each case to and through whom the payment was made.

(2) Furnish statement of all sums of money paid for legal, contingent, parliamentary, legislative or other like expenses, showing similarly in each case to and through whom payment was made.

THE BANK STATEMENT FOR FEBRUARY.

CHANGES IN SECURITIES, INCREASE IN RAILWAY BONDS, ETC., HEAVY DECLINE IN OUTSIDE CALL LOANS, EXCEPTIONALLY LARGE INCREASE IN CURRENT LOANS; CIRCULATION AGAIN ENLARGING; DEPOSITS ON DEMAND DECLINING BUT INCREASE IN THOSE AFTER NOTICE IN CANADA; INDICATIONS OF AN UNUSUALLY ACTIVE WINTER TRADE. BANKING BUSINESS OUTSIDE CANADA ANALYZED AND DATA GIVEN FOR COMPARISONS.

Banking business last month showed some considerable changes, that differed widely from those in the same month in 1905, the variations being shown in the following table for years 1905 and 1903:

| Items. | Increase or Decrease in F-b, 1906. | Increase or Decrease Feb., 1905. | Increase or Decrease Feb., 1904. |
|----------------------------------|------------------------------------|----------------------------------|----------------------------------|
| Capital paid up. | Inc. 155,615 | Inc. 1,053,071 | Inc. 735,384 |
| Revenue Fund... | Inc. 164,540 | Inc. 516,802 | Inc. 392,841 |
| Govt. Securities... | Inc. 5,768 | Inc. 255,472 | Inc. 561,949 |
| Municipal, etc., Securities..... | Dec. 117,155 | Inc. 181,661 | Dec. 778,900 |
| Railway Securities..... | Inc. 713,534 | Dec. 737,708 | Inc. 710,759 |
| Total Securities.. | Inc. 602,147 | Dec. 300,575 | Inc. 493,868 |
| Call loans in Canada..... | Inc. 1,350,199 | Dec. 1,411,576 | Dec. 1,670,280 |
| Call loans elsewhere..... | Dec. 6,079,816 | Dec. 514,207 | Dec. 491,300 |
| Total Call loans.. | Dec. 4,729,617 | Dec. 1,957,833 | Dec. 2,170,281 |
| Current loans.... | Inc. 7,499,581 | Inc. 1,332,800 | Inc. 9,048,271 |
| Current loans elsewhere..... | Inc. 178,550 | Inc. 3,248,958 | Inc. 1,058,121 |
| Total loans..... | Inc. 2,948,624 | Inc. 4,581,858 | Inc. 10,106,465 |
| Circulation..... | Inc. 1,448,283 | Inc. 807,844 | Inc. 705,510 |
| Deposits, demand. | Dec. 2,100,899 | Dec. 5,029,900 | Dec. 2,426,680 |
| Deposits, after notice..... | Inc. 4,194,117 | Inc. 3,912,637 | Inc. 2,360,570 |
| Deposits, elsewhere..... | Dec. 1,366,961 | Inc. 1,356,233 | Inc. 15,500 |
| Total deposits... | Inc. 725,257 | Dec. 1,761,030 | Dec. 86,690 |

The banks in February, 1904, were selling their Government securities and railway bonds, etc., and increasing their stock of municipal securities. In February, 1903, the movement was the reverse of this, as they were reducing their municipal securities and enlarging their holdings of railway bonds. Much the same movement was going on last month as they reduced their stock of municipal securities and increased their holdings of railway securities.

The changes in the amount held by the banks on those several classes of securities in recent years are shown by the following comparisons:

| Securities held by banks. | 1906. | 1905. | 1904. | 1903. |
|---------------------------|--------------|--------------|---------------|--------------|
| Government.... | \$ 8,699,789 | \$ 9,630,312 | \$ 10,506,347 | \$ 9,915,55 |
| Municipal..... | 19,891,091 | 17,355,056 | 14,456,017 | 15,010,879 |
| Railway..... | 41,328,498 | 38,651,504 | 38,360,648 | 37,692,771 |
| Totals..... | \$69,919,78 | \$65,636,872 | \$63,323,012 | \$63,586,210 |

Since 1903 the banks have enlarged their holdings of securities from \$63,586,210 to \$69,919,378, an increase of \$6,333,168.

The call loans in Canada were increased last

month to extent of \$1,350,199, and reduced elsewhere by \$6,079,816, making a net reduction of call loans during February, of \$4,729,617.

The current loans and discounts in Canada were increased by \$7,499,581 which is an usually large amount at this season, and is over 6 millions more than the increase in same month last year. Probably the remarkable weather which has prevailed this winter has been favourable for trade operations, as railway traffic was never less interrupted by the conditions of winter.

This, however, will hardly apply to lumbering operations a business which, in February, usually calls for large advances.

The development of current loans and discounts in recent years has been unprecedented. The fol-

lowing gives the total of those in Canada and "Elsewhere," for each of the years, since the outside loans were shown in the monthly bank statement:

| Years. | Current loans and Discounts in Canada. | Current loans and discounts elsewhere than in Canada. |
|------------------------------|--|---|
| 1906..... | 458,706,908 | 37,462,194 |
| 1905..... | 414,233,873 | 21,573,309 |
| 1904..... | 389,627,686 | 17,795,796 |
| 1903..... | 331,646,220 | 32,118,508 |
| 1902..... | 292,059,778 | 26,229,854 |
| 1901..... | 275,226,993 | 20,422,273 |
| Increase 1906 over 1901..... | \$183,479,915 | \$17,419,921 |
| Percentage of inc.... | 66.67. p.c. | 86.90 p.c |

STATISTICAL ABSTRACT FOR FEBRUARY 28, 1906, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

| Assets. | February, 1906. | January, 1906. | February, 1905. | Increase or Decrease for month. | Increase or Decrease for year. |
|--|-----------------|----------------|-----------------|---------------------------------|--------------------------------|
| Specie and Dominion Notes | \$57,890,029 | \$57,510,207 | \$55,140,275 | Inc. \$ 390,722 | Inc. \$ 2,750,654 |
| Notes of and Cheques on other Banks | 21,218,731 | 23,044,834 | 21,052,475 | Dec. 776,202 | Inc. 1,216,157 |
| Debit to Secure Note Issues | 3,435,334 | 3,435,334 | 3,328,771 | No Change | Inc. 106,563 |
| Loans to other Banks in Canada secured..... | 969,36 | 731,759 | 1,274,574 | Inc. 237,977 | Dec. 304,88 |
| Deposits with and due from other Bks. in Canada..... | 6,665,985 | 6,933,229 | 6,391,003 | Inc. 267,244 | Inc. 274,882 |
| Due from Banks, etc., in United Kingdom..... | 10,361,521 | 6,324,571 | 9,341,754 | Inc. 4,047,572 | Inc. 1,020,767 |
| Due from Banks, etc., elsewhere..... | 16,143,335 | 17,923,17 | 19,910,521 | Dec. 1,786,280 | Dec. 3,671,189 |
| Government securities..... | 8,997,89 | 8,694,021 | 9,606,312 | Inc. 5,768 | Inc. 930,523 |
| Canadian Municipal and other Securities..... | 19,891,091 | 20,008,246 | 17,355,056 | Dec. 117,155 | Inc. 2,540,035 |
| Railway Bonds and Stocks..... | 4,328,498 | 40,614,064 | 38,651,504 | Inc. 713,531 | Inc. 2,676,994 |
| Total Securities held..... | 69,919,378 | 69,317,231 | 65,439,772 | Inc. 602,147 | Inc. 4,282,506 |
| Call Loans in Canada..... | 55,59,764 | 54,241,665 | 36,802,704 | Inc. 1,350,199 | Inc. 18,789,060 |
| Call Loans outside Canada..... | 42,53,020 | 68,437,836 | 45,670,704 | Dec. 6,009,16 | Inc. 16,623,116 |
| Total Call and Short Loans | 117,944,784 | 122,679,401 | 82,473,408 | Dec. 4,729,617 | Inc. 35,471,376 |
| Loans and Discounts in Canada..... | 458,706,908 | 411,207,327 | 414,233,873 | Inc. 7,499,581 | Inc. 39,473,035 |
| Loans and Discounts outside Canada..... | 3,462,194 | 37,283,534 | 21,573,09 | Inc. 178,660 | Inc. 15,288,880 |
| Total Current Loans and Discounts..... | 492,169,102 | 488,490,861 | 435,807,182 | Inc. 8,678,241 | Inc. 6,301,925 |
| Aggregate of Loans to Public..... | 614,113,886 | 611,165,261 | 518,280,590 | Inc. 2,918,624 | Inc. 95,839,296 |
| Loans to Provincial Governments..... | 2,167,413 | 2,006,489 | 2,000,481 | Inc. 160,924 | Inc. 166,932 |
| Overdue Debts. | 713,729 | 1,771,370 | 2,189,153 | Dec. 1,057,641 | Dec. 1,475,124 |
| Bank Premises..... | 11,945,821 | 11,720,650 | 10,235,958 | Inc. 225,171 | Inc. 1,059,863 |
| Other Real Estate and Mortgages | 1,195,178 | 1,166,225 | 1,417,861 | Inc. 28,933 | Dec. 217,680 |
| Other Assets | 9,651,937 | 9,608,510 | 7,501,556 | Dec. 266,472 | Inc. 2,150,381 |
| Total Assets..... | 828,518,332 | 822,959,451 | 723,777,147 | Inc. 5,558,881 | Inc. 104,741,185 |
| Liabilities. | | | | | |
| Notes in Circulation..... | 62,434,803 | 60,986,610 | 58,828,919 | Inc. 1,482,823 | Inc. 3,605,974 |
| Due to Dominion Government | 3,565,511 | 3,98,86 | 3,188,003 | Inc. 378,225 | Inc. 388,508 |
| Due to Provincial Governments | 6,790,815 | 7,138,440 | 8,033,68 | Dec. 347,623 | Dec. 1,722,953 |
| Deposits in Canada payable on demand..... | 149,21,785 | 151,722,684 | 121,737,727 | Dec. 2,100,899 | Inc. 25,889,058 |
| Deposits in Canada payable after notice..... | 373,601,731 | 369,499,614 | 326,183,257 | Inc. 4,191,117 | Inc. 47,104,474 |
| Total Deposits of the Public in Canada..... | 5,335,516 | 521,222,298 | 450,115,974 | Inc. 4,935,218 | Inc. 73,199,532 |
| Deposits elsewhere than in Canada..... | 45,821,676 | 47,191,637 | 38,826,890 | Dec. 1,366,661 | Inc. 6,997,787 |
| Total Deposits..... | 590,139,192 | 568,413,935 | 488,942,873 | Inc. 725,257 | Inc. 80,196,329 |
| Loans from other Banks in Canada..... | 969,741 | 731,768 | 1,254,585 | Inc. 238,675 | Inc. 281,842 |
| Deposits by other Banks in Canada..... | 4,986,604 | 5,020,828 | 4,853,698 | Dec. 34,131 | Inc. 132,996 |
| Due to Banks and Agencies in United Kingdom..... | 6,799,379 | 5,154,881 | 3,297,300 | Inc. 1,144,496 | Inc. 3,002,079 |
| Due to Banks and Agencies elsewhere..... | 2,160,281 | 3,454,123 | 1,244,514 | Dec. 1,082,842 | Inc. 124,767 |
| Other Liabilities | 14,718,407 | 13,931,310 | 8,613,601 | Inc. 815,407 | Inc. 6,049,906 |
| Total Liabilities..... | 671,86,095 | 667,999,951 | 578,257,337 | Inc. 3,286,147 | Inc. 93,028,761 |
| Capital, etc. | | | | | |
| Capital paid up | 85,058,201 | 85,802,587 | 81,431,491 | Inc. 155,615 | Inc. 4,526,711 |
| Reserve Fund..... | 60,188,472 | 60,073,932 | 54,711,209 | Inc. 104,540 | Inc. 5,477,263 |
| Liabilities of Directors and their firms..... | 9,011,012 | 9,194,198 | 10,089,834 | Dec. 183,116 | Inc. 1,078,802 |
| Greatest circulation during the month..... | 63,911,481 | 69,423,235 | 59,396,303 | Dec. 5,511,754 | Inc. 4,515,178 |

As attention has again been drawn to the business done by the banks outside Canada as shown by the items in the Bank Statement classified as, "Call Loans, elsewhere than in Canada," "Current Loans, elsewhere than in Canada" and "Deposits elsewhere than in Canada," the following statistics will be found interesting and instructive:

| Year. | Deposits elsewhere than in Canada. \$ | Call loans elsewhere than in Canada. \$ | Current loans elsewhere than in Canada. \$ |
|----------------------------|--|--|---|
| 1906..... | 45,824,676 | 62,353,020 | 37,462,194 |
| 1905..... | 38,822,889 | 45,670,704 | 21,573,309 |
| 1904..... | 38,287,160 | 40,395,339 | 17,795,796 |
| 1903..... | 36,145,405 | 44,668,557 | 32,118,508 |
| 1902..... | 29,839,213 | 44,212,911 | 26,229,854 |
| 1901..... | 29,974,155 | 32,404,832 | 20,032,273 |
| Increase 1906 over 1901... | \$15,850,521 | \$29,948,188 | \$17,419,921 |
| Inc. per cent. | 52.8 p.c. | 92.4 p.c. | 85.9 p.c. |

In 1901 the deposits held outside Canada were \$29,974,155, as against \$52,447,105, the aggregate loans of all kinds outside Canada, for which the deposits elsewhere provided 57 p.c.

In 1906 the deposits held outside Canada amounted to \$45,824,676, as compared with \$99,815,214, the aggregate of loans of all kinds elsewhere than in Canada, for which the deposits outside Canada provided 45.9 p.c. Thus the record shows that, since 1901, when the deposits and loans outside Canada were first classified, the Canadian funds utilized for loans elsewhere than in the Dominion have increased from \$22,472,950 to \$53,990,538.

RAILROAD EARNINGS IN FEBRUARY.

Though the condition of the iron industry maintains its long established reputation as the barometer of trade, the railways rival it to some extent.

The extent of the yield of the crops is quickly shown by the freight returns of the railways, which reflect the amount of the exports going forward, of the imports entering for distribution, of the movement of raw materials to, and of finished goods away from manufactories, and of the carrying to and fro of the multitudinous packages of goods which are comprised in the freight service of a railway.

Whatever depresses trade, generally or in sections, puts down the freight earnings of railways and constitutes the returns of the roads a reliable indicator of what conditions are prevailing.

It is most satisfactory to find in the traffic returns of the railways on this continent an exceptionally, indeed well nigh unprecedented, exhibit of trade activity in all branches. The conditions were favourable during and after the bounteous harvests

of last season, so that had we experienced as bad a winter as that of two previous years there would have been large railway earnings. But the extraordinary mildness of the winter has given such unprecedented facilities for freight traffic as have caused phenomenal conditions to be enjoyed. Freight has not been delayed, every facility has been given for rapid deliveries, hence the returns show a magnitude which indicate how universally do good trade conditions prevail.

In a series of tabulations in the New York "Commercial Chronicle" we find that out of 58 roads included in them, only two very small lines show no sign of improvement.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

| | Increase |
|---|-------------|
| N. Y. Cent. & Hudson Riv..... | \$1,186,790 |
| Canadian Pacific..... | 1,161,000 |
| Southern Railway..... | 977,630 |
| Northern Pacific..... | 760,606 |
| Mo. Pacific System (2 roads)..... | 685,120 |
| Illinois Central..... | 666,977 |
| Louisville and Nashville..... | 652,350 |
| Great North System (2 roads)..... | 634,556 |
| Wabash..... | 364,785 |
| Grand Trunk System (4 roads)..... | 334,022 |
| Missouri, Kan. & Texas..... | 276,466 |
| Denver & Rio Grande..... | 272,700 |
| Yazoo & Mississippi Valley..... | 244,766 |
| Central of Georgia..... | 247,895 |
| Mobile & Ohio..... | 223,521 |
| Colorado & Southern..... | 222,224 |
| Minnesota, St. Paul and S. S. M..... | 219,043 |
| Texas & Pacific..... | 207,883 |
| St. Louis Southwestern..... | 178,839 |
| Cin. N. W. Orleans & Texas Pacific..... | 168,356 |
| Chicago Great Western..... | 153,223 |
| Ala. N. O. & Texas Pacific (3 roads)..... | 134,741 |
| Alabama Great Southern..... | 110,916 |
| Wheeling & Lake Erie..... | 98,614 |
| Canadian Northern..... | 86,600 |
| Western Maryland..... | 76,220 |
| Detroit, Toledo & Ironton..... | 70,790 |
| Toledo, St. Louis & West..... | 70,050 |
| Buffalo, Roch. & Pitts..... | 64,840 |
| International and Great Northern..... | 61,040 |
| Chc. Indianap. & Louis..... | 54,640 |
| Gulf & Ship Island..... | 47,400 |
| Duluth, South Shore & Atlantic..... | 45,800 |
| Iowa Central..... | 36,700 |
| Minneapolis & St. Louis..... | 31,730 |

Total (42 roads).....\$10,844,029
a Covers only three weeks of the month.

It must not be supposed that comparison is with heavily diminished earnings a year ago. Some of the separate roads, it is true, did sustain quite important losses in revenues at that time, but treating the roads collectively, the falling off then was quite moderate—on the roads included in our early statement only \$1,263,458 in the aggregate, or 2.81 p.c. It is perhaps well enough to say that February was the one month in 1905 which showed any decrease at all in earnings. The same month also showed a trifling shrinkage in revenues the year before, 1904, but prior to that the record for February for a long period back was one of large and continuous gains, as may be seen from the following table:

| Year | Mths. | Gross Earnings. | | Increase + or Decrease - | % |
|------|-------|-----------------|-----------------|--------------------------------|-------|
| | | Year Given. | Year Preceding. | | |
| 1897 | 125 | 33,393,769 | 34,087,463 | -698,694 | 2.03 |
| 1898 | 126 | 39,207,730 | 34,335,397 | +4,872,333 | 14.19 |
| 1899 | 118 | 37,059,046 | 37,580,536 | -521,490 | 1.38 |
| 1900 | 103 | 43,739,672 | 36,447,592 | +7,292,086 | 20.01 |
| 1901 | 105 | 50,430,254 | 46,733,346 | +3,696,858 | 7.91 |
| 1902 | 92 | 50,361,694 | 48,404,740 | +1,896,954 | 3.75 |
| 1903 | 78 | 55,691,648 | 48,912,743 | +6,781,905 | 13.87 |
| 1904 | 67 | 45,889,825 | 46,032,562 | -142,737 | 0.31 |
| 1905 | 51 | 43,651,284 | 44,914,739 | -1,263,458 | 2.81 |
| 1906 | 58 | 53,838,607 | 42,850,373 | +10,988,234 | 25.64 |

Jan. 1 to Feb. 28.

| | | | | | |
|------|-----|-------------|-------------|-------------|-------|
| 1897 | 125 | 67,321,230 | 70,779,471 | -3,458,241 | 4.88 |
| 1898 | 125 | 80,195,211 | 69,217,374 | +10,977,837 | 15.86 |
| 1899 | 117 | 79,001,425 | 76,844,948 | +2,156,477 | 2.81 |
| 1900 | 102 | 92,056,260 | 78,114,952 | +13,941,298 | 1.78 |
| 1901 | 104 | 106,690,137 | 98,151,022 | +8,539,115 | 8.70 |
| 1902 | 92 | 108,781,813 | 102,340,497 | +6,451,316 | 6.30 |
| 1903 | 78 | 117,867,512 | 105,478,219 | +12,389,293 | 11.75 |
| 1904 | 67 | 94,786,426 | 96,803,491 | -2,017,065 | 2.08 |
| 1905 | 60 | 92,756,575 | 91,098,787 | +1,657,788 | 1.82 |
| 1906 | 57 | 111,888,088 | 91,312,897 | +20,575,191 | 22.53 |

The grain movement from 1st January, to 24th February was as follows:

| | Barrels | Bushels |
|-------------|------------|------------|
| Flour, 1906 | 2,248,822 | 28,442,323 |
| " 1905 | 1,895,958 | 15,951,784 |
| Wheat, 1906 | 28,629,689 | 11,807,082 |
| " 1905 | 23,328,210 | 8,300,218 |
| Corn, 1906 | 34,707,421 | 1,101,444 |
| " 1905 | 30,531,949 | 818,182 |

The live stock movements have been correspondingly large, so also those of cotton.

The following shows the 9 roads omitted, but their figures are in the totals.

GROSS EARNINGS IN FEBRUARY, 1906 AND 1905.

| Name of Road | Gross Earnings. | | Increase or Decrease. |
|-----------------------------|-----------------|-----------|--------------------------|
| | 1906. | 1905. | |
| Alabama Gt. Southern | 326,189 | 215,273 | +110,916 |
| Al. N. Or. & Tex. P. New | | | |
| Ori. & Aor. Ea. | 259,952 | 172,656 | +87,296 |
| Al & Vicksburg | 121,433 | 90,333 | +31,100 |
| Vicks. Sh. & Pac. | 113,538 | 97,013 | +16,345 |
| Buffalo Roch. & Pitts. | 597,279 | 512,434 | +64,845 |
| California Northwest | 94,334 | 88,728 | +5,610 |
| Canadian Northern | 301,400 | 214,800 | +86,600 |
| Canadian Pacific | 4,183,000 | 3,022,000 | +1,161,000 |
| Central of Georgia | 955,362 | 707,467 | +247,895 |
| Chicago Gt. Western | 629,765 | 476,542 | +153,223 |
| Chicago Ind. & Louisv. | 402,626 | 347,979 | +54,647 |
| Chi. Terminal Trans. | 121,579 | 1,943,77 | +15,142 |
| Con. N. O. & Tex. P. | 709,423 | 541,967 | +167,456 |
| Col. Southern incl. Ft | | | |
| Worth & Denv. Cy. | 874,878 | 652,654 | +222,224 |
| Denver & Rio Grand | 1,352,300 | 1,079,600 | +272,700 |
| Det. Tol. & Iron-ton, incl. | | | |
| Ann Arbor Sys. | 322,095 | 251,305 | +70,790 |
| Duluth So. Sh. & Ad. | 229,620 | 183,736 | +45,884 |
| Georgia South Fla. | 155,342 | 140,310 | +15,032 |
| Grand Trunk of Canada | | | |
| Grand Trunk West Det. | 2,602,274 | 2,268,252 | +334,022 |
| Gr. Hav. & Me. Cana- | | | |
| da Atlantic | | | |
| Gt. N. O. St. P. M. & M., | | | |
| incl. East. Menn. | 2,970,511 | 2,376,297 | +594,214 |
| Montana Central | 217,748 | 177,406 | +40,342 |
| Gulf & Ship Island | 175,694 | 125,230 | +47,464 |
| Illinois Central | 4,180,500 | 3,513,523 | +666,977 |
| International Gt. Nor. | 455,400 | 397,359 | +61,041 |
| Iowa Central | 206,307 | 169,584 | +36,723 |
| Louisville & Nashville | 3,426,860 | 2,774,510 | +652,350 |
| Minneapolis & St. L. | 224,512 | 192,779 | +31,733 |
| Minn. St. P. & S. M. | 739,287 | 520,244 | +219,043 |
| Missouri Kan. & Tex. | 1,616,303 | 1,339,837 | +276,466 |
| Mo. Pacific & Iron Mt. | 3,285,372 | 2,648,071 | +637,301 |
| Central Branch | 141,109 | 93,290 | +47,819 |
| Mobile & Ohio | 779,658 | 556,137 | +223,521 |
| N. Y. Cent. & Hud. R. | 6,582,124 | 5,395,331 | +1,186,790 |

| | | | |
|-----------------------|-----------|-----------|----------|
| Northern Pacific | 3,931,002 | 3,170,396 | +760,606 |
| St. Louis Southwest | 708,738 | 529,899 | +178,839 |
| Southern Indiana | 115,184 | 105,687 | +9,495 |
| Southern Railway | 4,399,481 | 3,411,831 | +977,630 |
| Texas Central | 67,868 | 47,356 | +20,512 |
| Texas & Pacific | 1,060,766 | 857,883 | +202,883 |
| Toledo Peoria & W. | 102,825 | 96,191 | +6,644 |
| Toledo St. Louis & W. | 281,249 | 211,199 | +70,050 |
| Toronto Ham. & Buff. | 55,931 | 41,995 | +13,936 |
| Virginia & Southwest | 73,941 | 49,121 | +24,820 |
| Wabash | 1,940,553 | 1,576,768 | +364,785 |
| Western Maryland | 341,000 | 264,717 | +76,229 |
| Wheeling & Lake Erie | 402,010 | 303,425 | +98,585 |
| Yazoo & Miss. Valley | 823,256 | 558,490 | +264,766 |

| | | | |
|--|------------|------------|-------------|
| Total (58 roads) | 53,838,607 | 42,850,373 | +10,988,234 |
| Net increase (25.64%) | | | |
| Mexican roads (not included in totals) | | | |
| Interoceanic of Mex. | 474,550 | 488,564 | -13,954 |
| Mexican International | 598,259 | 489,516 | +108,713 |
| Mexican Ry. | 939,000 | 940,000 | -11,000 |
| Mexican Southern | 973,873 | 966,924 | +6,953 |
| National RR of Mexico | 1,060,369 | 932,610 | +127,725 |

The whole statement is most gratifying and reassuring. In the prevailing activity of trade, and in the brightness of the prospects which the present conditions indicate Canada is prominent, she is assured of a highly favourable, prosperous year having opened in 1906.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

The report of the Ocean Accident & Guarantee Corporation for the year ending 31st December, 1905, presented by the directors at the Head Office, London, shows progress and prosperity.

The revenue for the year amounted to \$5,568,379. Of this the total premium income, less re-insurances and bonus to assured, amounted to \$5,405,095. The compensation paid and provided for including incidental expenses amounted to \$3,029,130. The investments and other assets amount to \$7,264,625.

In view of the prosperous year the directors propose to pay, in addition to the interim dividend already paid of 7 1/2 p.c. on the paid-up capital, a further dividend of 7 1/2 p.c. for the year ending 31st December, 1905, together with a bonus of 5 p.c. making a total distribution for the year of 20 p.c.

The above results are the outcome of skilful management and sound underwriting.

The directors in their report state that:

Having regard to the fact that so many fire insurance companies have entered the field of business transacted by the Corporation, the directors are of opinion that the time has arrived when, in the interests of the general business of the Corporation, its operations should be extended to fire insurance, and they propose to act accordingly. They will submit to the annual meeting a special resolution that the name of the Corporation be changed to The Ocean Assurance Corporation, Limited.

The business in Canada is making good progress under the management of Mr. C. H. Neely.

THE SESSIONAL INDEMNITY.

The increase made last Session of Parliament in the Sessional Indemnity paid to members of both Houses of Parliament has become a very live question.

A measure of this kind which involves a fixed annual charge upon the public revenue belongs to the class of those that should be submitted openly to Parliament and the country for free and ample discussion. It is not in harmony with the constitutional principles of a country governed by a Parliament, representing all classes of the people and all interests, for the members of the House invested with the spending power to consider and to decide upon any expenditure of public money in a manner so private as to prevent the constituencies also considering and deciding upon the expenditure proposed.

Were the practice to become established of holding private gatherings of the members of the House of Commons to decide upon what expenditures should be made of the public revenue, a very dangerous situation might be created. The House of Commons by such a practice would abdicate its chief function and the national revenue would be to a large extent, at the disposal of the respective party leaders who organized and controlled the private arrangements for spending money without full explanations and without free debates. When the proposal was made for increasing the Sessional Indemnity up to \$2,500 with other new expenditures for the personal advantage of members, present or prospective, the proposal should have followed constitutional precedents and principles by first being submitted to the independent judgment of the House of Commons, and through the House to the people whom it is supposed to represent. The proposal to increase the Sessional Indemnity did not follow constitutional precedents and principles it was considered and decided upon outside the House of Commons, without public debate, the Bill by which it is authorized was only submitted to Parliament, to both Commons and Senate, after an arrangement had been entered into for it to be passed as a matter of form. Though this proceeding was not, in a technical sense distinctly unconstitutional, it was certainly out of harmony with constitutional principles, and contrary to constitutional usages.

The supreme control of the national revenue was only won by the House of Commons after a civil war and a Revolution—the right is too sacred to be tampered with. All proposals to spend public money should be made openly, in the House of Commons in such a manner as to provoke a free debate and to elicit also an expression of the opinions of the electorate whose money is to be disbursed in paying members of Parliament for at-

tendance on their duties as representatives of the people.

The probable effect of raising the Sessional Indemnity to \$2,500 is a very serious, far reaching question. The very term applied to the payment to members of Parliament clearly indicates its purpose. The members are paid a certain amount to *indemnify* them for the expense they are put to by attendance upon Parliament.

The idea of *reward* for their services is wholly absent, nor is there any element of discrimination in the amount paid. It is well known that the majority of the members of both Houses take a very small part in the work of legislation, the burden of which, on both sides of the House, is borne by a small minority who are most assiduous in their attendance and devoted to their Parliamentary duties. Were the Sessional Indemnity anything more than a payment to recoup, or indemnify the members for their expenses at Ottawa, some of them would be paid far more than others. But this is not so, therefore, the question narrows itself down to this. What is a fair sum to indemnify a member for residing at Ottawa during a Parliamentary Session? The cost varies, but if the Session extends for four months, that is only 120 days, and if \$5 per day is allowed, which is far beyond the highest rate of the leading hotel, the total cost of the Session to each member at that rate would be only \$600, or \$750 for a five-month Session. The expense of travelling is covered by another arrangement.

How then can \$2,500 be regarded as a proper amount for Sessional Indemnity when it exceeds the actual requirement by from \$1,750 to \$1,900?

As a matter of notoriety the average cost of the Session to the great majority of the members is not over \$300, for some, much less, so that, the sum of \$2,500 provides not only sufficient to indemnify them for attendance at Ottawa during the Session, but a comfortable income for the rest of the year.

The probable, the almost inevitable result of providing members with an annual income will be to attract into political life, persons who will form a class of professional members of Parliament, as they will rely for an annual income on their Sessional Indemnity. They will correspond to the members who, when the British Parliament was in its degraded condition, were actually the pensioners of the Crown, or paid servitors of the Government.

The people of Canada want no such conditions to arise in this country. They desire representatives who will be proud of the privilege, of the honour of sitting in Parliament, and be amply satisfied to be simply indemnified for the cost by a moderate, an equitable Sessional Indemnity.

—♦♦♦—
MONTREAL CLEARING HOUSE.—Total for week ending March 29th, 1906, clearings, \$25,296,910; corresponding week 1905, \$22,746,371; corresponding week 1904, \$16,126,540.

GOVERNMENT INVESTIGATION AND CONTROL OF INSURANCE.

The opening of the Royal Commission on life insurance has brought into prominence the questions as to the proper relation that should be established and maintained between the Government of any country and the companies conducting life insurance business.

In Great Britain there is no systematized inspection of life insurance companies by the Government. They are required, however, to file their annual statements with the Board of Trade by which Department they are published.

In the United States there is a superintendent of insurance for each State who has authority to inspect every company doing life or fire business and has the power to withhold any company's license that fails to meet the requirements of this official.

In Canada there is a Superintendent of Insurance for the Dominion who examines the accounts and affairs of the insurance companies annually. The extent of his authority and the general administration of the Insurance Department are matters now before the Royal Commission.

Life assurance creates a trust of so sacred a character, that no one questions the desirability of the Government undertaking to regulate the companies engaged in this business in order to safeguard the interests and generally protect the savings of policy-holders.

The protective functions of a Government are not to be exercised indiscriminately. In all concerns where the several parties interested have, or could secure, ample opportunities of protecting their own interests there is no need for, or justification of a Government interfering.

But, life insurance involves conditions which render it impracticable for each policy-holder to ascertain, except in a general way, whether his interests are absolutely safeguarded and secure, whether the funds to which he is contributing are prudently invested and whether the particular business in which he is interested is being so managed as to make his assurance doubly sure of being safe.

Such being the conditions, the Government assumes the responsibility of acting for and on behalf of each policy-holder by appointing a skilled official to inspect the several companies' accounts and generally to see that the policy-holder's interests are being carefully watched over and protected.

The very existence of such a Department and its superintendent is a safeguard to all concerned, to the companies' officials themselves as much as to the policy-holders.

The investment of the funds of a life insurance company is a vital factor in its management. On

judicious investing indeed depends the safety of a life insurance company.

The responsibilities attached to this department of a life company's business cannot be too seriously realized, nor too scrupulously discharged. The fact that the funds of a life company are in the strictest and most sacred sense trust funds, should never be lost sight of by those administering the affairs of a life company. The officials managing a life insurance company have no personal interest in the general funds of which they are in charge, nor can they utilize those funds in their personal interest without a distinct breach of trust.

In this connection it must be remembered that, while it is the duty of the management to secure the highest return on their investments when those investments are absolutely safe, yet, in order to avoid speculative securities being acquired, under the temptation of a high rate of interest, the rate of interest in Canada on which the reserve of life assurance companies have to be based, has been reduced. In Great Britain this rate is fixed at 3 per cent. and in the United States, 3½ p.c.

One main point in life assurance is the avoidance of investments of a speculative nature, or investments dependant for their value upon the results of enterprises that, from their very nature, are exposed to serious fluctuations.

It comes well within the function of a Government to see by the superintendent of its insurance department that the companies investments are of a nature suitable for trust funds, and that speculative operations are not being indulged in.

It is desirable that the companies should publish annual statements in a form so clear and detailed as to enable the public to understand them. To secure absolute uniformity might present some difficulties for a time, but they could be overcome as experience was gained. An effort should be made to have the insurance companies' statements approximate nearer to a uniform standard.

The superintendent of insurance should have ample and very clearly defined powers in securing the strict adherence of the companies to the laws and regulations under which they are authorized to operate.

Neither they, nor any of their representatives, should be allowed to discriminate between one policy-holder and another by granting rebates in any form, or under any pretext.

If the Government investigation and control of insurance is conducted on those main lines, with due observance of subsidiary ones that are their natural supplement, the business of life insurance will be the better enabled to fulfil and develop its beneficent purposes, and its results will be a source of national strength and inexpressible blessing.

**THE BOILER INSPECTION & INSURANCE
COMPANY OF CANADA.**

CHANGES IN THE DIRECTORATE.

An interesting event in insurance circles was the election to the directorate, at the annual general meeting of the above company, held on Wednesday last, of Messrs. Arthur L. Eastmure, Francis J. Lightbourn and J. F. Smith, K.C., Mr. Eastmure being subsequently made vice-president and managing director of the company.

The new Board is constituted as follows:—J. L. Blaikie, president; Arthur L. Eastmure, vice-president and managing director; E. W. Rathbun (Deseronto), Francis J. Lightbourn, W. B. McMurrich, K.C., J. F. Smith, K.C., and J. D. McMurrich, Chief Engineer, Geo. C. Robb, Secretary-Treasurer, H. N. Roberts.

The Boiler Inspection & Insurance Company of Canada is the oldest institution of its kind in the Dominion, having been incorporated in April, 1875, under 38 Vic. Cap. 97, and has thus been over thirty years in business. The company's operations, confined strictly to the inspection and insurance of steam boilers, have been uniformly successful.

LAKE OF THE WOODS MILLING COMPANY, LTD.

This company has called a special meeting of its shareholders for 10th April, to ratify and confirm an agreement which the Board of Directors have entered into with the directors of the Keewatin Milling Company, having for its purpose the acquisition by the Lake of the Woods Milling Company of the mill and elevator of the Keewatin Milling Company at Keewatin, Ontario. This mill when completed will have a capacity of 4,000 barrels a day, and the elevator a storage capacity of 500,000 bushels. The new mill is situated about 1,000 yards from the Lake of the Woods mill and with the addition of 4,000 barrels' capacity it will give the Lake of the Woods Milling Company a total milling capacity of about 10,000 barrels per day.

We have not been able to ascertain the terms under which this property is to be acquired, but we understand that they are very favourable to the Lake of the Woods Milling Company. The deal will result in practically doubling the capacity of that company without increasing the capital stock.

The affairs of this company are in the hands of very able men. Mr. Robert Meighen, the president, has been most successful in handling the company to the great advantage of its shareholders, and he has very able assistants in Mr. George V. Hastings, the Western manager, and Mr. Kelly, the head miller. The action of the Board of Directors in declaring a 3 p.c. dividend for the half-year ending

28th of February is a good move, as it now places the stock of this great industrial on the basis of being a regular dividend payer every six months, and thus makes it an attractive investment security.

FIRE ON NOTRE DAME ST., MONTREAL.

By the fire which occurred on the 22nd inst., at the corner of Notre Dame and St. Peter streets, the following companies are interested:

L. Hirshon & Co. (dry goods), Hartford \$4,000; North British & Mercantile, \$4,000; Northern, \$2,000; Norwich Union, \$2,000; Western, \$3,000; total, \$15,000. Loss total, N. Prevost (dry goods) North British & Mercantile, \$3,000; Norwich Union, \$1,000; Manitoba, \$1,000; Mount Royal, \$1,000. Total \$6,000. Loss total.

Building, Liverpool & London & Globe, \$10,000; loss about 25 p.c.

LETTER FROM MR. JOHN A. McCALL.

**STATES CONDITIONS UNDER WHICH MR. HAMILTON
WAS EMPLOYED.**

A letter which former President John A. McCall of the New York Life Insurance Company, wrote on the day before his death, in which he stated the conditions under which he employed Andrew Hamilton as legislative agent of that company, was made public on 22nd inst. It was directed to Alexander E. Orr, president of the New York Life Insurance Company, and dated February 16 last. It was written at a moment when Mr. McCall evidently realized that he could not live, and defends himself from the charge of making an improper arrangement with Hamilton.

The letter follows:

My Dear Mr. Orr,—I am conscious that I have but a slight chance to recover, and I am desirous that you and the company officials through you, shall have no doubt of the nature and character of the employment of Andrew Hamilton, if I am not here to be heard when the time arrives to have it made known.

"He was employed by me in 1895 on behalf of the company, to attend specially to matters of taxation and legislation in the United States and other countries affecting the company's interests.

"He refused to accept the duty unless it was made confidential and secret, and that no accounting of moneys advanced to him should be asked of him, or rendered by him, and I assented to the proposition.

"He told me that this condition he would impose as an absolute one, and unless it was accepted he would not undertake the work.

"Whether my action was legal or not it will be left for others to say. I believed it was, and that I was clothed with full power so to act, and that the interests of the company and policy-holders demanded steps of this nature to be taken, but aside from the main reason for my present writing is, that there may remain no doubt as to what my statement would be if I were here, as to the nature and character of Judge Hamilton's retainer and contract.

"Sincerely yours,

"JOHN A. McCALL."

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.

1544.—F. J. E. B., Ottawa.—Montreal and Boston property is now in possession of the Dominion Copper Company. The Montreal and Boston shareholders received in exchange for their shares of a \$5 par value share for share in Dominion Copper Company shares of a \$1 par value. The property is considered a valuable one and under capable management should show good results.

1545.—J. L. B., Buckingham, Q.—No you are not entitled to interest on the amount standing to your credit against a short sale. Your broker had to supply the stock delivered against the sale and your only obligation or profit will be the difference when the purchase to cover is made.

1546.—L. M. J., Toronto.—We fear that it would be practically impossible to so copyright any special plan of life assurance that it might not, under another name and with some slight modification of the principal features be adopted by some other company. You could, of course, copyright the name and the wording, but we do not believe that another company could be prevented from using the idea with different rates.

PROMINENT TOPICS.

THE ROYAL COMMISSION ENGAGES ACTUARY.—It is announced that the Royal Commission is to have the services of a professional actuary. Before the Commission was organized THE CHRONICLE pointed out how necessary it would be to have an actuary engaged whose scientific knowledge of life insurance, and experience would be invaluable in the proposed investigation, and we suggested that a British actuary, not connected with any companies on this continent would be most acceptable. The enquiry quickly developed the necessity for such guidance as could only be given by an actuary.

MR MILES MENANDER DAWSON, F.A.S., NEW YORK, we understand, has been appointed actuary to the Royal Commission, Canada.

It is reported that Mr. Dawson will enter upon his duties as actuary of the Royal Commission in a week or ten days. The sittings of the Commission will probably be removed to Montreal next week and afterwards to Toronto.

THE LORD'S DAY ACT.—Every reasonable effort to secure a better and more general observance of the Lord's Day, or Sunday, will, we believe, be approved by the vast majority of the people. Public sentiment is decidedly in favour of the Lord's Day being observed as a day of rest, so that no man shall be liable to be penalized by declining to follow his ordinary occupation on Sunday.

It is doubtful whether it is desirable in the in-

terests of religion to throw a legal obstacle in the way of the poorer classes passing out of their insanitary dwellings and streets to enjoy fresh air in the parks or country.

When such restrictions are in force it only leads to domestic dissipation which is highly demoralizing to the whole family, especially to the young, and is well calculated to lower their standard of health. Attempts to make people moral by Act of Parliament have never succeeded, but, as Macaulay so forcibly points out as regards the severity of Puritan laws against amusements, the ultimate effect is almost certain to be directly contrary to the intention of such legislation.

THE CITY COUNCIL AND THE LORD'S DAY BILL.—The City Council of Montreal passed a resolution on 26th inst., by a unanimous vote condemning the proposed Lord's Day Act on the ground that its provisions, "would tend to deprive the citizens of Montreal of the means of healthy and moral recreation." A commendable spirit was manifest in favour of a due observance of Sunday, but strong objections were stated against any law that would confine the poorer classes to their houses, or their immediate district which would deprive them of the blessings of exercise and fresh air that were so great a boon to the laboring classes and so essential to the health of children.

THE CANADIAN BANK OF COMMERCE have recently opened branches at the following points:—
Gleichen, Atla.—Mr. J. S. Hunt, in charge.
Humboldt, Sask.—Mr. F. C. Wright, manager.
Langham, Sask.—Mr. W. J. Savage, manager.
Leavings, Atla.—Mr. H. M. Stewart, manager at Macleod, in charge.
Radisson, Sask.—Mr. C. Dickinson temporarily in charge.
Stavely, Alta.—Mr. A. B. Irvine, manager at Claresholm, in charge.
West End, Montreal.—Mr. H. B. Parsons, manager.
The Leavings and Stavely offices will for the present be open for business only on Tuesdays and Thursdays.

UNDERGROUND WIRES.—The situation respecting the placing telegraph and telephone wire underground has changed very materially since the time we remember when the City Council of Montreal went into the courts to prevent arrangements being made for placing wires in underground conduits. The Council at its meeting on 26th inst., received a letter from Mayor Ekers in which he pointed out that the application made by the Bell Telephone Committee for power to increase its capital afforded an opportunity for legislation to compel the company to place its wires underground. The Mayor wishes a clause inserted in the charter of the Bell Telephone Company compelling it to place all its wire in conduits to be built at its own cost.

In effecting such legislation there would need to be the utmost care taken to avoid infringing upon established rights, both those of private property owners and the municipality. A delegation from the Council, comprising members of the Law Department, will visit Ottawa to promote the scheme requiring the Bell Telephone Co., to place its wires in underground conduits.

CRAIG STREET TO RETAIN ITS NAME.—The City Council of Montreal unanimously decided that Craig Street from St. James to Delorimier Avenue shall retain its name instead of being known as St. Antoine Street as a previous council had decided.

The City Council should take effective measures to put this very lively thoroughfare in better condition for both passenger and freight traffic for its condition at all times is most scandalous, but, during and after a snow, or rain fall the street is almost impassible, we might, indeed say, unfordable for pedestrians, so deep and so extensive are the pools of water and mud.

THE GUARDIAN ASSURANCE COMPANY has acquired the business of the Westminster and General Life office on excellent terms. Three of the Westminster directors will join the board of the Guardian. The actuary and other members of the Westminster staff will be taken over. The Guardian will acquire a premium income of \$300,000 and an assurance fund of \$3,500,000. The transfer of the business to the Guardian will be advantageous to the policy-holders and the proprietors of the Westminster while the Guardian will acquire a business that will develop and prove profitable.

H. R. H. PRINCE ARTHUR OF CONNAUGHT with a suite of distinguished officials, is now in Canada, having arrived from Japan on 27th inst. He had visited Japan on a special mission to invest the Emperor with the Order of the Garter, which is always performed with imposing ceremonial by the reigning Monarch. The Emperor is reported to have been most grateful for this unique distinction being conferred on him by a nephew of King Edward. Royal honours were paid to the Prince during his stay and on leaving Yokohama.

H. R. Highness will visit Montreal next month, where he will be most loyally received.

THE FINANCES OF THE CITY OF QUEBEC.—Mr. J. L. McDougall, ex-auditor general of Canada, is now engaged in an investigation of the finances of the City of Quebec. We are satisfied that he will give a fair and lucid statement, with information that will enable outsiders to arrive at an intelligent understanding as to the city's annual expenditure and revenue, its assessed valuation, debt and assets, calculated on the bases ordinarily used in this connection.

A BANK MANAGER DISAPPEARS.—Mr. F. A. Bethune, manager of the Union Bank's branch at Smith's Falls, has been missing since 10th March, and his movements since then are unknown. There appears to have been some friction between him and the inspector, but his accounts are said to be correct and no adequate reason can be assigned for Mr. Bethune's disappearance.

MR. HALDEMAN, BRITISH MANAGER OF THE MUTUAL LIFE OF NEW YORK, has resigned that position owing to some disagreement with the head office officials. Mr. Haldeман established the British branch of the Mutual Life of New York some 19 years ago, the chief office of which occupies a very prominent position near the Royal Exchange, London. The British business has an income of over

\$3,150,000, the policy-holders numbering 26,000. He has restrained the policy-holders in England from injuring their own interests by acting without due consideration under the excitement caused by the Armstrong investigation and the subsequent changes in the management.

THE MUTUAL LIFE OF NEW YORK AND BRITISH POLICY-HOLDERS.—The resignation of Mr. Haldeман from the managership of the British branch of the Mutual Life of New York has caused quite a sensation in England. Several leading London papers recommend British policy-holders to withdraw from the company and organize a new one. The agitation has been so adverse to American life companies that there are rumours afloat of the New York Life and the Equitable withdrawing from Great Britain, but the Mutual Life has too large interests in the old country to take such a step.

Mr. Juillard, a trustee of the Mutual Life is now on his way to London to study the situation and make what arrangements are necessary to restore confidence and protect the business of the company as well as safeguard the interests of British policy-holders in the Mutual of New York.

BRITISH POLICY-HOLDERS IN AMERICAN LIFE COMPANIES.—A question was put in the House of Lords on 27th inst., by the Earl of Onslow, as to whether it was the intention of the British Government to compel foreign insurance companies doing business in Great Britain to keep in that country a sufficient proportion of their securities to cover the claims of British policy-holders. Earl Onslow referred to the evidence given before the Armstrong Committee in New York as showing the desirability of sound securities being deposited with the Government in Great Britain by foreign life companies for the protection of British policy-holders who now numbered quarter of a million persons. The Government announced that a select committee would be appointed to deal with this matter.

THE LEGALITY OF GIFTS BY INSURANCE COMPANIES TO POLITICAL PARTIES.—Proceedings were initiated at New York on 27th inst., which are intended to test the legality of contributions by a life insurance company to a political campaign committee.

Application was made before a magistrate for a warrant to arrest an ex-vice-president of the New York for the purpose of raising the question in court and having it appealed to a higher court. Such an application ought not to have been made. The person whose presence in court was desired offered to appear when desired and no charge had been formulated against him which brought him under the jurisdiction of a magistrate's court. The proceedings have an appearance of vindictiveness, which is much to be deplored.

NEW YORK LEGISLATURE.—First of the reform bills. The first one of the group of Bills prepared by the Investigation Committee of the New York Legislature is likely to pass in a few days.

This Bill relates only to the election of trustees of mutual life companies for which it provides a new plan. The purpose is to give policy holders the power to elect trustees without being bound to

return any with unexpired terms and without encountering a mass of proxies collected by the present officers and trustees through agents to ensure their continuance in office.

There is much speculation as to how the new plan will work. The policy-holders are widely scattered, they have no organization, and joint action by them is almost impracticable. On the other hand the present officials have considerable influence with the agents through whom they can secure proxies. The working of the plan is, therefore, very uncertain.

APRIL DIVIDENDS IN UNITED STATES.—Next month the American industrial companies will distribute \$30,011,065 in dividends, the railways, \$28,069,520, and other enterprises \$5,791,830, making a total of \$64,772,425 to be disbursed in dividends next month in the United States.

OPPOSITION TO THE INSURANCE BILLS BEFORE THE NEW YORK STATE LEGISLATURE.—The Life Underwriters' Association of New York will offer strong opposition to some of the Bills drafted by the Armstrong Committee, which are to be passed upon by the New York State Legislature. Especial efforts will be made to secure some material modification of the clause in one Bill which provides for limiting the expenses to be incurred in securing new business.

Amendments are anticipated in Bills relating to contingency reserve, commissions, limitation of business, mutualization and retirement of stock, investments, etc. The life underwriters are evidently organizing a vigorous campaign against some of the new Bills for regulating life insurance before the legislature of New York State.

THE LOSS OF THE CROWN BANK BY THE BANWELL ROBBERY.—The clerk of the Crown Bank, Toronto, who decamped with a large amount of the bank's money has been sentenced to four years in the Kingston penitentiary. The amount stolen was \$40,350, about one-half being unsigned notes, out of this \$1,751 was spent by the fugitive during his flight. The bank is stated to have received \$36,428 in cash and \$2,170 in jewellery from the police department. The loss to the bank will, therefore, be only a small sum.

PERSONALS.

Mr. H. M. Lambert, manager Guardian Assurance Co., has just returned from a three weeks' trip to Manitoba and the Northwest. Among the towns he visited were Calgary, Edmonton and Winnipeg.

He reports business conditions to be flourishing, with a large influx of a good class of immigrants, both from the Old Country and the United States.

OTTAWA CLEARING HOUSE.—Total for week ending 22nd March, 1906—Clearings, 2,429,565; corresponding week last year, \$2,157,078.

MESSES. GEO. A. STIMSON & Co., Debenture Brokers, Toronto, have just purchased \$22,000 Local Improvement 3 per cent. Debentures of the town of Sturgeon Falls, paying the highest price for them.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 28, 1896. Apart from Montreal Power, in which over 8000 shares were dealt in, the trading during the past week was inactive and without particular interest. The buying in Montreal Power advanced the stock to the highest of the year, but a reaction of over a point has since taken place. A dividend of 3 per cent., for the half-year ending February 28th, has just been declared on Lake of the Woods Common; payable on April 17th to holders of record on April 14th. This definitely marks the stocks as a 6 per cent. industrial, with dividends payable in half-yearly instalments. The developments in the Company's affairs through the acquirement by them of the Keewatin Milling Company's property is looked upon very favourably, as it is understood that the new property is being acquired on advantageous terms. A meeting of the shareholders to confirm the purchase has been called for 19th April. C.P.R. and Soo Common were both strong, and Pacific was the second most active stock in the trading. The traction stocks generally were dull, with the exception of Montreal Street and Illinois transaction Preferred, a fair business being done in both these securities, the former advancing over two points for the week.

Money shows signs of working easier, and it is thought that the present stringency will shortly be relaxed. For this reason an upward movement is anticipated, and the general run of the standard stocks are, therefore, considered attractive purchases around today's figures.

The bank rate for call money in Montreal continues to rule at 5 per cent. In New York the ruling rate for call money to-day was 4½ per cent., while in London the quotation was 4 per cent.

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

| | Market. | Bank. |
|----------------|---------|-------|
| Paris..... | 2 15-16 | 3 |
| Berlin..... | 4 | 5 |
| Amsterdam..... | 2½ | 2½ |
| Vienna..... | 4½ | 4½ |
| Brussels..... | 3½ | 4 |

C.P.R., was traded in for an even 2,800 shares this week, and sold over 172, closing with 172¾ bid, a net gain of 2¼ points for the week. The earnings for the third week of March show an increase of \$174,000.

Soo Common advanced to 164, and closed with 162 bid, a net gain of 2 full points for the week, and 595 shares figured in the week's business.

The Grand Trunk Railway Company's earnings for the third week of March show an increase of \$24,348. The quotation for the third preference stock as compared with a week ago is as follows:—

| | A week ago. | To-day |
|-----------------------|-------------|--------|
| Third Preference..... | 69 | 67½ |

Montreal Street Railway advanced to 275, and closed with 274 bid, a net gain of 2 full points for the week, and 2,246 shares were dealt in. The earnings for the week ending 24th inst., show an increase of \$5,286.83 as follows—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$5,731.26 | \$ 665.17 |
| Monday..... | 7,973.21 | 965.40 |
| Tuesday..... | 7,327.02 | 470.92 |
| Wednesday..... | 7,517.40 | 806.17 |
| Thursday..... | 7,507.59 | 710.55 |
| Friday..... | 7,448.75 | 643.27 |
| Saturday..... | 8,173.59 | 1,025.35 |

Toronto Railway on transactions involving 785 shares closed with 124¾ bid, a decline of ½ point from last week's closing quotation. The earnings for the week

ending 24th inst., show an increase of \$5,361.23 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$3,929.27 | \$659.21 |
| Monday..... | 7,116.99 | 53.24 |
| Tuesday..... | 7,963.95 | 1,060.09 |
| Wednesday..... | 7,782.02 | 769.98 |
| Thursday..... | 7,830.21 | 780.12 |
| Friday..... | 7,969.94 | 1,019.79 |
| Saturday..... | 9,249.95 | 1,018.80 |

Twin City shows a gain of over ¼ point for the week, the closing bid being 116¼. The trading involved 100 shares in all in two transactions of 50 shares each, the last sales being made at 116¾. The earnings for the third week of March show an increase of £13,995.99.

The earnings for the second week of March show point on quotation for the week, and 640 shares changed hands. The Detroit Railway closed with 99½ bid, an advance of ½ an increase of \$9,055.

There were no transactions in Halifax Tram, and the stock closed unchanged from a week ago offered at 104 with 101 bid.

Toledo Railway was traded in to the extent of 250 shares, and closed unchanged from last week with 34 bid. The last transactions were made at 34½.

Ohio Traction shows an advance of 1¼ points closing with 31¾ bid, and an even 300 shares were dealt in during the week.

Illinois Traction Preferred was heavy in the early part of the week owing to mention of the stock in the insurance investigation, and sold down to 95½ X. D. but has since recovered to 98 bid at the close, unchanged from last week. The business was fairly active and 1,852 shares figured in the trading.

There were no sales in Havana Common and the stock closed with 34 bid as compared with 35 a week ago. It was not offered under 37. There was only one sale in the Preferred stock, 10 shares changing hands at 82, and the closing bid was 82, a decline of ½ point on quotation for the week.

R & O. on sales of 60 shares closed with 83 bid, unchanged from last week.

Mackay Common shows a good improvement on sales for the week of 685 shares. The closing bid, was 60, an advance of 1½ points from last week's closing quotation. The Preferred stock is also firmer, and closed with 73 bid, a gain of ½ point for the week and 106 shares were dealt in.

Montreal Power came into decided prominence and on active trading advanced to 96. It has since reacted, and the closing bid to-day was 94¾, a net gain of 1 full point on quotation for the week. The trading brought out 8,169 shares.

Dominion Iron Common shows a decline of ¼ point on quotation, closing with 31¾ bid, and 1,315 shares changed hands during the week. The Preferred stock closed unchanged from a week ago with 81 bid, and 50 shares were dealt in. The Bonds were inactive and on sales of \$27,000 they closed with 84½ bid, a gain of ½ point for the week.

Dominion Coal Common was traded in to the extent of 54 shares, and closed with 78 bid, unchanged from a week ago. There was one sale of 25 shares in the Preferred

stock, and the closing bid was 120. The Bonds closed with 102 bid, but there were no transactions.

Nova Scotia Steel Common closed with 64¾ bid, a decline of ½ point for the week, and 100 shares were dealt in, the last sales being made at 64¾. There was no trading in the Preferred stock nor in the Bonds. The closing bid for the Preferred was 118 and for the Bonds 107¼.

There were no sales in Montreal Cotton, which closed offered at 129 with 124 bid.

Dominion Textile Preferred was traded in to the extent of 83 shares, and closed unchanged from last week with 108 bid. The quotations for the Bonds were as follows:—Series "A" "B" and "C" 96½ bid. Series "D" no quotation.

Lake of the Woods Common on sales of 200 shares advanced to 98¼, and closed offered at 98. The Preferred stock on sales of 25 shares closed with 111 bid, and last transactions were made at 113. In the Bonds \$1000 changed hands at 110.

There were no sales of Laurentide Common, and in the Preferred stock 8 shares changed hands at 111.

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 5 |
| Call money in New York..... | 4½ |
| Call money in London..... | 4 |
| Bank of England rate..... | 4 |
| Consols..... | 90½ |
| Demand Sterling..... | 9½ |
| 60 days' Sight Sterling..... | 8½ |

Thursday, P. M., March 29, 1906.

Montreal Street was the feature of to-day's market, and after opening at 274¾, advanced to 275¾, and closed with 275½ bid. Mackay Common had a further recovery to 61¾, but in the afternoon reacted again to 61, and closed with 61 bid. The rest of the market was without particular interest, although Dominion Iron Common was stronger. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 29, 1906.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price. |
|--------------------|--------|----------------------------|--------|
| 25 C.P.R..... | 172½ | 100 Mackay Com | 61¾ |
| 50 Street..... | 274¾ | 100 " "..... | 61¾ |
| 50 "..... | 274 | 100 Mackay Pfd..... | 73 |
| 1025 "..... | 274¾ | 40 Iron Com..... | 31¾ |
| 776 "..... | 275 | 150 "..... | 31¾ |
| 100 "..... | 275¾ | 251 "..... | 32 |
| 4 "..... | 275 | 5 "..... | 32½ |
| 100 "..... | 275¾ | 100 "..... | 32¾ |
| 8 Toronto Ry..... | 124¾ | 4 Iron Pfd..... | 82 |
| 150 Detroit..... | 99¾ | 10 Illinois Pfd..... | 98¾ |
| 50 Toledo..... | 34¾ | 5 Bk. of Commerce..... | 180¾ |
| 75 Power..... | 94¾ | 5 Bank of Montreal..... | 257 |
| 1 "..... | 94¾ | 4 Bk. B. N. A..... | 141 |
| 25 "..... | 94¾ | 25 Union Bank..... | 150 |
| 25 Mackay Com..... | 60¾ | \$200 Mont. St. Bonds..... | 106 |
| 100 "..... | 61¾ | \$1,500 Dom. Cct. Bds..... | 98 |

AFTERNOON BOARD.

| | | | |
|------------------|------|-------------------------|------|
| 500 Street..... | 275¾ | 51 Power..... | 94¾ |
| 50 "..... | 275¾ | 125 Iron Com..... | 32 |
| 100 "..... | 275¾ | 10 Coal Com..... | 79 |
| 10 "..... | 275¾ | 200 Mackay Com..... | 61 |
| 200 "..... | 275¾ | 13 Textile Pfd..... | 109 |
| 100 Mexican..... | 64¾ | \$2,500 Scotia Bds..... | 107¾ |

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. |
|---------------|-------------|-------------|-------------|-----------|
| Feb. 28.. | \$3,902,903 | \$4,942,314 | \$5,498,533 | \$556,219 |
| Week ending. | 1904. | 1905. | 1906. | Increase |
| March 7. | 469,540 | 643,756 | 711,787 | 68,031 |
| 14..... | 582,141 | 674,127 | 735,167 | 61,040 |
| 21..... | 610,366 | 681,906 | 766,254 | 24,348 |

CANADIAN PACIFIC RAILWAY

| Year to date. | 1904. | 1905. | 1906. | Increase |
|---------------|-------------|-------------|-------------|-------------|
| Feb. 28..... | \$5,401,000 | \$6,268,000 | \$8,592,000 | \$2,324,000 |

GROSS TRAFFIC EARNINGS

| Week ending | 1904. | 1905. | 1906. | Increase |
|--------------|---------|---------|-----------|----------|
| March 7..... | 727,000 | 887,000 | 1,133,000 | 246,000 |
| 14..... | 787,000 | 917,000 | 1,143,000 | 226,000 |
| 21..... | 849,000 | 955,000 | 1,129,000 | 174,000 |

NET TRAFFIC EARNINGS.

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

CANADIAN NORTHERN RAILWAY

GROSS TRAFFIC EARNINGS.

| July 1st, 1903 to | July 1st, 1904 to | Increase | | |
|-------------------|-------------------|----------|-----------|----------|
| June 30, 1904 | June 30, 1905 | 1906 | Increase | |
| \$3,124,800 | \$3,871,800 | | \$747,000 | |
| Week ending. | 1904. | 1905. | 1906. | Increase |
| March 7..... | 41,500 | 51,900 | 79,400 | 27,500 |
| 14..... | 48,900 | 58,700 | 98,300 | 39,600 |
| 21..... | 49,100 | 62,700 | 101,600 | 38,900 |

DULUTH, SOUTH SHORE & ATLANTIC

| Week ending. | 1904. | 1905. | 1906. | Increase |
|--------------|--------|--------|--------|----------|
| March 7..... | 38,811 | 49,601 | 52,950 | 3,349 |
| 14..... | 40,233 | 50,062 | 58,719 | 8,657 |

MONTRÉAL STREET RAILWAY.

| Month. | 1904. | 1905. | 1906. | Increase |
|--------------|------------|------------|------------|----------|
| January... | \$ 182,386 | \$ 201,096 | \$ 236,124 | 35,028 |
| February... | 167,023 | 184,132 | 211,828 | 27,696 |
| March.... | 183,689 | 206,725 | | |
| April.... | 184,905 | 200,910 | | |
| May..... | 217,341 | 232,999 | | |
| June..... | 229,565 | 244,436 | | |
| 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 |
| March 7..... | 40,040 | 47,836 | 52,072 | 4,236 |
| 14..... | 41,749 | 45,750 | 52,593 | 6,843 |
| 21..... | 42,242 | 46,919 | 52,779 | 5,860 |

TORONTO STREET RAILWAY.

| Month. | 1904. | 1905. | 1906. | Increase |
|--------------|------------|------------|------------|----------|
| January.. | \$ 179,360 | \$ 196,970 | \$ 236,129 | \$39,159 |
| February.. | 168,004 | 185,377 | 210,531 | 25,154 |
| March... | 81,641 | 207,014 | | |
| April.... | 183,763 | 201,317 | | |
| May..... | 198,337 | 235,768 | | |
| 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. |
| March 7..... | 38,517 | 47,163 | 52,240 | 5,077 |
| 14..... | 41,380 | 46,070 | 51,721 | 5,651 |
| 21..... | 41,820 | 46,524 | 51,877 | 5,353 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1904. | 1905. | 1906. | Inc. |
|--------------|-----------|-----------|-----------|--------|
| January.. | \$329,354 | \$349,459 | \$405,997 | 56,438 |
| February.. | 310,180 | 319,812 | 375,448 | 55,636 |
| March..... | 338,580 | 359,884 | | |
| April..... | 332,615 | 352,729 | | |
| May..... | 358,344 | 387,645 | | |
| June..... | 365,897 | 389,126 | | |
| July..... | 383,224 | 432,239 | | |
| August... | 386,629 | 420,231 | | |
| September. | 371,476 | 452,284 | | |
| October... | 365,938 | 419,039 | | |
| November. | 352,433 | 415,461 | | |
| December. | 374,738 | 435,415 | | |
| Week ending. | 1904. | 1905. | 1906 | Inc. |
| March 7.... | 74,853 | 81,072 | 92,483 | 11,411 |
| 14..... | 74,330 | 79,733 | 92,318 | 12,585 |
| 21..... | 77,049 | 81,183 | 95,179 | 13,996 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

| Month. | 1904. | 1905. | 1906. | Inc. |
|--------------|--------|----------|----------|-------|
| January.. | 10,677 | \$10,256 | \$11,733 | 1,477 |
| February.. | 9,894 | 7,189 | 10,233 | 3,044 |
| March... | 11,152 | 9,322 | | |
| 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. |
| March 7..... | 2,466 | 1,854 | 2,490 | 636 |
| 14..... | 2,570 | 2,020 | 2,807 | 787 |
| 21..... | 2,490 | 2,135 | 2,407 | 272 |

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 | | |
| April.... | 12,116 | 11,964 | | |
| May..... | 9,756 | | | |
| June.... | 8,998 | 8,905 | | |
| July..... | 8,953 | 8,653 | | |
| August... | 9,596 | 9,619 | | |
| September. | 11,720 | 11,956 | | |
| October.. | 14,209 | 14,230 | | |
| November. | 16,273 | 16,503 | | |
| December | 17,684 | 18,542 | | |

DETROIT UNITED RAILWAY.

| Week ending | 1905 | 1906 | Increase. |
|-------------|--------|--------|-----------|
| March 7.... | 80,949 | 89,661 | 8,712 |
| 14..... | 79,557 | 88,946 | 9,389 |
| 21..... | 78,767 | 87,822 | 9,055 |

HAVANA ELECTRIC RAILWAY Co.

| Week ending | 1905 | 1906 | Increase. |
|-------------|--------|--------|-----------|
| March 6.... | 35,627 | 41,547 | 5,920 |
| 13..... | 38,355 | ..... | ..... |
| 20..... | 36,916 | 45,465 | 8,549 |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to March 28th, 1906, P. M.

| BANKS. | Closing prices or Last sale. | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed | Capital paid up | Reserve Fund. | Per centage of Rest to paid up Capital. | Dividend for last half year | When Dividend payable. | |
|------------------------------------|------------------------------|-------------------------|--|--------------------|-----------------|---------------|---|-----------------------------|----------------------------|-------------------------|
| Asked, Bid | \$ | Per Cent. | \$ | \$ | \$ | \$ | Per Cent | | | |
| British North America | 140 | 243 | 4 22 | 4,866,666 | 4,866,666 | 2,141,333 | 42.35 | 3 | April | |
| Canadian Bank of Commerce | 181 | 170 | 50 | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 3 1/2 | June | |
| Crown Bank of Canada | 100 | 100 | ..... | 792,600 | 738,222 | ..... | ..... | ..... | December | |
| Dominion X.D. | 279 | 274 | 50 | 3,000,000 | 3,000,000 | 3,500,000 | 116.66 | 2 1/2 | Jan. April July October | |
| Eastern Townships X.D. | 162 1/2 | 165 | 100 | 2,800,100 | 2,738,140 | 1,630,000 | 59.31 | 2 1/2 | January, April, July, Oct. | |
| Hamilton | 100 | 100 | ..... | 2,470,000 | 2,456,170 | 2,456,170 | 100.00 | 2 1/2 | March, June, Sept., Dec. | |
| Hochelaga | 154 | 153 1/2 | 100 | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 3 1/2 | June | |
| Home Bank of Canada | 100 | 100 | ..... | 722,900 | 610,350 | ..... | ..... | ..... | ..... |  |
| Imperial | 218 | 246 | 100 | 3 80 | 4,000,000 | 3,890,856 | 97.51 | 2 1/2 | March, June, Sept., Dec. | |
| La Banque Nationale | 115 | 110 | 30 | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 2 1/2 | May | |
| Merchants Bank of P. E. I. | 100 | 32.44 | ..... | 850,000 | 350,000 | 331,000 | 94.50 | 4 | January | |
| Merchants Bank of Canada | 168 | 167 | 100 | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 3 1/2 | June | |
| Metropolitan Bank | 100 | 100 | ..... | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 2 1/2 | Jan. April July October | |
| Molsons X.D. | 229 | 226 1/2 | 100 | 4 34 | 3,000,000 | 3,000,000 | 100.00 | 2 1/2 | Jan., April, July, Oct | |
| Montreal | 257 | 256 | 100 | 3 87 | 14,400,000 | 10,000,000 | 69.44 | 2 1/2 | March, June, Sept., Dec. | |
| New Brunswick | 100 | 100 | ..... | 525,471 | 509,300 | 540,315 | 165.00 | 3 | Jan., April July October | |
| Northern Bank | 100 | 100 | ..... | 1,000,000 | 648,818 | ..... | ..... | ..... | ..... |  |
| Nova Scotia X.D. | 278 | 270 | 100 | 3 95 | 2,507,600 | 2,563,290 | 4 205,376 | 168.00 | 1 1/2 | February |
| Ottawa | 143 | 141 | 100 | 1,500,000 | 1,500,000 | 650,000 | 43.33 | 3 | June | |
| Ottawa | 228 | 228 | 100 | 4 38 | 2,956,100 | 2,911,260 | 100.00 | 5 | June | |
| People's Bank of N. B. | 150 | 150 | ..... | 180,000 | 180,000 | 180,000 | 100.00 | 4 | January | |
| Provincial Bank of Canada | 145 | 141 | 100 | 4 82 | 2,500,000 | 2,500,000 | 1,050,000 | 45.00 | 1 1/2 | January |
| Quebec | 155 | 151 | 100 | 3 55 | 3,412,700 | 3,060,000 | 3,400,000 | 113.53 | 2 1/2 | Jan. |
| Royal X.D. | 155 | 150 | 100 | 4 56 | 1,635,000 | 1,622,830 | 90,722 | 29.61 | 1 1/2 | Jan., April, July, Oct |
| Sovereign Bank | 100 | 100 | ..... | 1,000,000 | 1,000,000 | 1,000,700 | 100.00 | 5 | Feb. | |
| Standard | 235 | 232 | 50 | ..... | 200,000 | 200,000 | 25.00 | 2 1/2 | April | |
| St. Stephens | 100 | 100 | ..... | 504,000 | 329,515 | 75,000 | 20.00 | 2 | April | |
| St. Hyacinthe | 100 | 100 | ..... | 500,000 | 300,000 | 10,000 | 5.00 | 3 | February | |
| St. John's | 246 | 244 | 100 | 4 14 | 3,500,000 | 3,401,410 | 3,391,410 | 111.45 | 5 | June |
| Toronto | 100 | 100 | ..... | 3,000,000 | 5,000,000 | 1,100,000 | 36.66 | 3 1/2 | June | |
| Traders | 185 | 180 | 50 | 4 32 | 1,336,150 | 1,336,150 | 1,020,000 | 76.33 | 4 | February |
| Union Bank of Halifax | 140 1/2 | 148 | 100 | 4 82 | 3,000,000 | 3,000,000 | 1,300,000 | 43.33 | 3 1/2 | February |
| Union Bank of Canada | 100 | 100 | ..... | 550,000 | 550,000 | 250,000 | 45.45 | 3 1/2 | April October | |
| Western | 100 | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 158 | 154 | 100 | 5 00 | 7,975,100 | 7,914,980 | 135,607 | 35.53 | 2 1/2 | Jan. April July Oct |
| Can. Colored Cotton Mills Co. | 50 | 44 | 100 | ..... | 2,700,000 | 2,700,000 | ..... | ..... | ..... |  |
| Canada General Electric | 172 1/2 | 172 1/2 | 100 | 3 55 | 1,475,000 | 1,475,000 | 205,000 | | 5 | January July |
| Canadian Pacific X.D. | 100 | 100 | ..... | 101,400,000 | 101,400,000 | ..... | ..... | ..... | ..... |  |
| Commercial Cable | 100 | 100 | ..... | 15,000,000 | 15,000,000 | 4,922,122 | 34.76 | 1 1/2 | Jan. April July Oct | |
| Detroit Electric St. | 100 | 99 1/2 | 100 | 6 00 | 12,500,000 | 12,500,000 | ..... | ..... | ..... |  |
| Dominion Coal Preferred | 122 1/2 | 120 | 100 | 5 73 | 3,000,000 | 3,000,000 | ..... | ..... | ..... |  |
| do Common | 80 | 78 | 100 | ..... | 15,000,000 | 15,000,000 | ..... | ..... | ..... |  |
| Dominion Textile Co Com. | 100 | 100 | ..... | 7,500,000 | 5,000,000 | ..... | ..... | ..... | ..... |  |
| do Pfd. | 100 1/2 | 108 | 100 | 6 42 | 2,500,000 | 1,940,000 | ..... | ..... | ..... |  |
| Dom. Iron & Steel Com. | 32 | 31 1/2 | 100 | ..... | 20,000,000 | 20,000,000 | ..... | ..... | ..... |  |
| do Pfd. | 81 1/2 | 81 | 100 | ..... | 5,000,000 | 5,000,000 | ..... | ..... | ..... |  |
| Dunlath S. S. & Atlantic | 21 | 21 | 100 | ..... | 12,000,000 | 12,000,000 | ..... | ..... | ..... |  |
| do Pfd. | 47 1/2 | 41 | 100 | ..... | 10,000,000 | 10,000,000 | ..... | ..... | ..... |  |
| Halifax Tramway Co. X.D. | 104 | 101 | 100 | 5 71 | 1,350,000 | 1,350,000 | ..... | ..... | ..... |  |
| Intercolonial Coal Co. | 86 | 80 | 100 | ..... | 500,000 | 500,000 | 90,474 | ..... | ..... |  |
| do Preferred | 100 | 98 | 100 | 7 00 | 218,700 | 218,700 | ..... | ..... | ..... |  |
| Laurentide Paper Co. | 100 | 90 | 100 | 6 00 | 1,800,000 | 1,600,000 | ..... | ..... | ..... |  |
| Laurentide Paper, Pfd. X.D. | 111 | 107 | 100 | 6 19 | 1,200,000 | 1,200,000 | ..... | ..... | ..... |  |
| Lake of the Woods Mill Co. Com. | 98 | 103 | 100 | ..... | 2,500,000 | 2,000,000 | ..... | ..... | ..... |  |
| do Pfd. | 113 | 111 | 100 | ..... | 1,500,000 | 1,500,000 | ..... | ..... | ..... |  |
| Mackay Companies Com. | 60 | 60 | 100 | 3 39 | 50,000,000 | 41,380,400 | ..... | ..... | ..... |  |
| do Pfd. X.D. | 72 1/2 | 73 | 100 | 5 33 | 60,000,000 | 35,968,700 | ..... | ..... | ..... |  |
| Mexican Light & Power Co. | 64 1/2 | 64 | 100 | ..... | 12,000,000 | 12,000,000 | ..... | ..... | ..... |  |
| Miss., St. Paul & S.S.M. | 162 1/2 | 162 | 100 | 2 50 | 14,000,000 | 14,000,000 | ..... | ..... | ..... |  |
| do Pfd. | 104 | 100 | 100 | ..... | 7,000,000 | 7,000,000 | ..... | ..... | ..... |  |
| Montreal Cotton Co. | 119 | 124 | 100 | 5 42 | 3,400,000 | 3,000,000 | ..... | ..... | ..... |  |
| Montreal Light, Ht. & Pwr Co. | 94 1/2 | 94 1/2 | 100 | 4 21 | 17,000,000 | 17,000,000 | ..... | ..... | ..... |  |
| Montreal Steel Work, Pfd. X.D. | 100 | 100 | ..... | 800,000 | 800,000 | ..... | ..... | ..... | ..... |  |
| do Com. X.D. | 109 1/2 | 100 | 100 | 6 36 | 700,000 | 400,000 | ..... | ..... | ..... |  |
| Montreal Street Railway | 274 1/2 | 274 | 50 | 3 69 | 7,000,000 | 7,000,000 | 698,379 | 13.51 | 2 1/2 | Feb. May August Nov. |
| Montreal Telegraph | 170 | 169 | 40 | 4 70 | 2,000,000 | 2,000,000 | ..... | ..... | ..... |  |
| North-West Land, Com. | 100 | 100 | ..... | 1,467,681 | 1,467,681 | ..... | ..... | ..... | ..... |  |
| do Pref. | 100 | 100 | ..... | 3,080,825 | 3,080,825 | ..... | ..... | ..... | ..... |  |
| N. Scotia Steel & Coal Co. Com. | 64 1/2 | 64 1/2 | 100 | | 4,130,000 | 5,000,000 | 750,000 | 15.00 | 6 1/2 | March |
| do Pfd. | 120 | 118 | 100 | 6 66 | 1,000,000 | 1,000,000 | ..... | ..... | ..... |  |
| Ogilvie Flour Mills Co. | 150 | 150 | 100 | ..... | 1,250,000 | 1,250,000 | ..... | ..... | ..... |  |
| do Pfd. | 130 | 125 | 100 | 5 38 | 2,000,000 | 2,000,000 | ..... | ..... | ..... |  |
| Richelieu & Ont. Nav. Co. | 84 | 83 | 100 | ..... | 3,132,000 | 3,132,000 | ..... | ..... | ..... |  |
| St. John Street Railway | 114 | 100 | 100 | 5 26 | 707,860 | 717,860 | 53,101 | 7.03 | 3 | Jan. December |
| Toronto Ry & Light Co. | 35 | 34 | 100 | 6 86 | 12,000,000 | 12,000,000 | ..... | ..... | ..... |  |
| Toronto Street Railway Inc. X.D. | 125 | 124 1/2 | 100 | 5 08 | 7,000,000 | 7,000,000 | 1,675,122 | 22.50 | 1 1/2 | Jan. April July October |
| Trinidad Electric Ry. | 90 | ..... | 4 80 | 5 26 | 1,000,000 | 1,000,000 | ..... | ..... | ..... |  |
| Twin City Rapid Transit Co. | 118 | 116 1/2 | 100 | 4 23 | 16,511,000 | 16,511,000 | 2,168,507 | 14.41 | 1 1/2 | Feb. May August Nov. |
| do Preferred | 100 | 100 | ..... | 3,000,000 | 3,000,000 | ..... | ..... | ..... | ..... |  |
| Windsor Hotel | 110 | 100 | 100 | 7 61 | 600,000 | 600,000 | ..... | ..... | ..... |  |
| Winnipeg Electric Railway Co. X.D. | 100 | 100 | 100 | 2 50 | 4,000,000 | 4,000,000 | ..... | ..... | ..... |  |

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

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. .... | ..... | 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. | 100 | 5 % | 5,000,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Redeemable at 105 and Int. after May 1st, 1910 |
| Dominion Cotton Co. | 97 | 6 % | 1,354,000 | 1st Jan. 1st July. | ..... | Jan. 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. | 94 | 5 % | 8,061,046 | 1st Feb. 1st Aug | 52 Broadway, N. Y. | Feby. 1st, 1952 | |
| Lake of the Woods Mill Co. | 109 | 6 % | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal. | June 1st, 1953 | |
| Laurentide Paper Co. | 112 | 6 % | 1,200,000 | 2 Jan. 2 July. | Bk of Montreal, Mtl. | Jan. 2nd, 1920 | |
| Mexican Electric Light Co. | 85½ | 5 % | 6,000,000 | 1 Jan. 1 July. | " " | July 1st, 1935 | |
| Mexican Light & Power Co | 101 | 5 % | 12,000,000 | 1 Feb. 1 Aug. | " " | Feby. 1st, 1933 | |
| Montreal L. & Power Co.. | 104½ | 4½% | 7,500,000 | 1 Jan. 1 July | " " | Jan. 1st, 1932 | Redeemable at 105 and Int. after 1912. |
| Montreal Street Ry. Co. ... | 104½ | 4½% | 1,500,000 | 1 May 1 Nov. | " " | May 1st, 1922 | |
| N. S. Steel & Coal Co. | 107 | 6 % | 2,500,000 | 1 Jan. 1 July. | Bk of N. Scotia, Mtl. or Toronto..... | July 1st, 1931 | |
| Ogilvie Milling Co. | 115 | 6 % | 1,000,000 | 1 June 1 Dec. | Bk. of Montreal, Mtl. | July 1st, 1932 | Redeemable 115 and Int. after 1912. |
| Price Bros. .... | ..... | 6 % | 1,000,000 | 1 June 1 Dec. | ..... | June 1st, 1925 | Redeemable at 105 and Interest. |
| Sao Paulo. | 95 | 5 % | 6,000,000 | 1 June 1 Dec. | C. B. of C., London Nat. Trust Co., Tor | June 1st, 1929 | |
| Textile Series "A"..... | 95½ | 6 % | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl | March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B"..... | 96½ | 6 % | 1,162,000 | " | " " | " | Redeemable at par after 5 years. |
| " "C"..... | 96½ | 6 % | 1,000,000 | " | " " | " | Redeemable at 105 and Interest |
| " "D"..... | ..... | 6 % | 450,000 | " | " " | " | " " |
| Winnipeg Electric. | 108 | 6 % | 3,500,000 | 1 Jan. 1 July. | Bk. of Montreal, Mtl. | Jan. 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.

Correspondence.

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

LONDON LETTER.

FINANCE.

March 17, 1906.

These are the days of little "booms." Taking them altogether the markets are dull and the big "booms" of years gone by show no sign of ever again taking possession of the financial stage. To help brokers over the dull times, however, and to afford some little outlet for the speculative desires of the operator, we have a succession of "boomlets." One of the most prominent of these has lately arisen in connection with the rubber industry. No one can be surprised that the attention of the promoter and investor has been directed towards the money-making opportunities of the india-rubber trade. First and foremost there has been the tremendous increase in the trading demand for the commodity itself. The world's demand expands continually. The cycle and the motor are nowadays by no means the greatest absorbers of india-rubber. Practically every important mechanical industry contributes its quota to the world's demands and there seems no likelihood of anything but a continual increase in this demand for many years to come.

The total imports of rubber into this country last year amounted to 21,700 tons, which compares with 19,900 tons in the previous year. Supplies have, of course, increased especially from the Malay States, Burmah, Ceylon, and Borneo. Within four years the output of rubber has risen from 53,000 tons to 65,000 tons. This increase in the supply has been accompanied by an advance of about 100 per cent. in the market price of rubber, and the value of land suitable for rubber plantations shows a large increase.

INSURANCE.

Nothing is a stronger feature of insurance trading and industry than the fact that it is frequently the oldest companies that are the most up-to-date in their ideas and methods. Take the case of the Prudential for example, that is the company that practically taught the poor man that he should take some of the sting of his loss from his family. Sixteen million industrial policies now in force are the reward of this initiative. It was the Prudential also that led the way in giving a surrender value in paid-up insurance to its industrial policy-holders. Again this office originated the rule that members of old standing need no more premiums upon reaching the age of 75. Now once more the Prudential takes a further step forward by giving a reversionary bonus of 2½ per cent. on the great bulk of its business.

Underwriters at Lloyds are not having a very happy time at present. A rather unusually heavy list of losses are having to be met by them. This is all the more discouraging because the year began very well indeed with a practical immunity from heavy loss for a couple of months. This early freedom from claims has already had a very satisfactory effect upon the 1906 account which account is a better one so far than that for the corresponding period of the last two years.

REASONS FOR NOT ASSURING YOUR LIFE.—1.—If you are sure you cannot die, there is no use providing for a contingency when there can be none.

2.—If you expect to get insurance for nothing, Don't Assure.

3.—If you know that you are too careless and indifferent to keep up your insurance, Don't Assure.

4.—If you need your money for tobacco and whiskey and get your support from your family, Don't Assure.

5.—If you prefer useless luxuries for yourself, to reasonable provision for your family, Don't Assure.

6.—If you are too selfish to wish any comfort to others, because you cannot enjoy it yourself, Don't Assure.

7.—If you feel good over the idea that your children may be dependent on the cold charities of the world after your death, Don't Assure.

8.—If you are happy over the idea of going to heaven while you are contemplating the probability of your family going to the poor-house, Don't Assure.

9.—If you have no respect for yourself and no regard for your family, Don't Assure, but spend your money to get rid of your life, for it is not worth living.

But before you exterminate yourself work out the fol-

lowing problem: Put down in figures the year in which you were born; to this add 3; then add your age, at your next birthday, provided it comes before January 1, otherwise your age at your last birthday; multiply by 1,000; from this deduct 679,423; substitute for the figures the corresponding letters of the alphabet A for 1, B for 2, C for 3, etc. The result will give you a name by which you are probably known.

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. J. STARK, General Manager.

City of Winnipeg

DEBENTURES

Sealed Tenders addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m. on **Friday, the 27th April next,**

FOR THE PURCHASE OF

\$1,654,440.15

OF THE CITY OF WINNIPEG DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at **Four per cent.** per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

| | | | |
|-----------------------|-------|---------|----------|
| \$ 118,174.97 | ..... | RUNNING | 7 YEARS |
| 57,368.93 | ..... | RUNNING | 10 YEARS |
| 89,343.30 | ..... | RUNNING | 15 YEARS |
| 318,218.04 | ..... | RUNNING | 20 YEARS |
| 1,071,337.91 | ..... | RUNNING | 30 YEARS |
| \$1,654,440.15 | | | |

\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application. D. S. CURRY, City Comptroller.

WINNIPEG, 12th March, 1906.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mount-
tain.—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 Cars tierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

The Eastern Townships Bank has opened a Branch at St George de Beauce, Que., and Agencies at Bishop's Crossing, Que., Marbleton, Que., St Chrysostom, Que., and St. Ferdinand de Halifax, Que

WANTED.—A clerk in a fire insurance office for endorsement department. Apply stating experience and Salary expected to "THE CHRONICLE" P. O. Box 578 Montreal.



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

NOW ON THE PRESS:

The Life Agents Manual

ELEVENTH EDITION

CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

Days of Grace, Loans, Cash Surrender Values, Paid-Up Policies, Extended Insurance Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES

Im. 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c.—Actuaries 4p.c.—Am. 4p.c. and 3p.c.

TABLES OF

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

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

270 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

THE INVESTMENTS OF THE London & Lancashire Life

ARE CONSERVATIVE AND SAFE

Not one cent of interest was in arrears at the close of 1905.

B. HAL. BROWN, General Manager, Montreal.



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

SUN LIFE Assurance Company of Canada

1905 FIGURES . . .

| | | | |
|--|-----------------|---|---------------|
| Assurances issued and paid for in cash | \$18,612,056.51 | The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring | 616,541.00 |
| Increase over 1904 | 2,700,152.27 | Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest | 1,735,698.59 |
| Cash Income | 5,717,492.23 | And in addition paid policy-holders in profits | 2,921,810.00 |
| Increase over 1904 | 1,155,556.04 | Surplus by Government Standard | 95,290,894.71 |
| Assets at 31st December | 21,309,384.82 | Life Assurances in force | 9,963,231.86 |
| Increase over 1904 | 3,457,623.90 | Increase over 1904 | |
| Increase in surplus | -1,177,793.50 | | |

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, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . . Government Deposit . . .

\$220,441.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$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 & Lighbourn 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), | 252,421.66 |
| Claims Paid (1905) | 118,539.57 |

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

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 | 968,408 |
| Insurance in force Dec. 31, 1905 | 41,109,95 |
| 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) | 954,601 |
| 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 8 hours each, and, in amount, 102.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,484.00 per day in New Insurance written.

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

\$77,275.94 per day in Increase Assets.

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

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

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. Borwick, Secretary.**

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL CASH ASSETS 22,467,415

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, ENGL.

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

12 St. James St. Cor. Place d'Armes, MONTREAL

J. E. F. 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 & MOUNT ROYAL, C.C.M.C.
President

Hon. SIR 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. R. 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 & SON, Chief Agents

Bondsmen Superseded by
American Surety Co., of New York.

CAPITAL AND SURPLUS, \$4,800,000.

AGENTS

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Phillipps Square, MONTREAL



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

H. POLLMAN EVANS
PRESIDENT

HEAD OFFICE
51 Adelaide Street East, TORONTO

AGENTS
WANTED



Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

| | |
|---|--------------|
| Capital, - - - - - | \$30,000,000 |
| Total Assets, - - - - - | 46,230,754 |
| 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 Actuar

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

RADNOR....

"Radnor is a purely natural water, brilliantly 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. SEISE, 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 - - - \$12,500,000
 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..... 13,024,892

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

Advice to Merchants: "Bond your Book-keepers."

Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA:
 6 Colborne Street, Toronto.
 A. E. HIRKPATRICK, 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.

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references to

A. McDOUGALD,
 Manager for Canada, Montreal

THE IMPERIAL LIFE

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

| Dec. 31st. | Cash Income. | Reserves. | Assets. | Insurance in force. |
|------------|--------------|-----------|------------|---------------------|
| 1897 | \$ 37,416 | \$ 35,426 | \$ 336,248 | \$1,185,725 |
| 1899 | 321,523 | 434,112 | 933,443 | 7,134,625 |
| 1901 | 369,181 | 798,785 | 1,344,121 | 19,524,731 |
| 1903 | 577,167 | 1,428,631 | 2,013,888 | 15,418,441 |
| 1905 | 800,035 | 2,064,059 | 2,828,534 | 19,672,664 |

A. Mc. N. SHAW Provincial Manager
 Liverpool & London & Globe Bdg MONTREAL QUE.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

ELIAS ROGERS PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

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

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

The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED 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, - - - \$ 850,000.00
 Assets, - - - 2,119,347.89
 Losses paid since Organization, 27,383,068.64

DIRECTORS;

Hon. **CEO. 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 1851.

Head Office, - - - TORONTO

Capital..... \$1,500,000
 Assets, over..... 3,460,000
 Income for 1905 over..... 3,690,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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

Hon. S. C. WOOD | W. R. BROCK
 GEO. R. R. COCKBURN | J. K. OSBORNE
 GEO. McMURICH | 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, | 321,216.62 |
| Reserve, | 894,025.30 |
| Ass'ts 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.



THE NORTHERN LIFE Assurance Company

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

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

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: Insurance Outstanding:
\$1,300,000.00 **\$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, Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER, W. FRINK
A. GORDON L'HAUIT, Secretary

Railway Passengers Assurance Company Established 1849
OF LONDON, ENGLAND

Capital, - \$5,000,000
Claims Paid: \$23,000,000

Oldest Accident Assurance Company in the World

INSURANCE AGAINST ACCIDENTS
OF ALL KINDS AND DISEASES

Fidelity Guarantee
Employers' Liability
Workmen's Insurance

Head Office for Canada
4 Wellington St. East, TORONTO
Agents wanted in unrepresented districts

Apply to **FRANK H. RUSSELL, Gen. Man.**

The Equity Fire Insurance Co

TORONTO, CANADA.
WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

Carson 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.
3 1/2 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. CRATHERS, 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

FIRE AND LIFE.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

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

Queen Insurance Company

Fire Insurance only—Absolute Security.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

| | |
|--------------------------------------|----------------|
| Capital and Assets | \$3,293,913.93 |
| Paid Policyholders in 1905 | 286,425.35 |
| Assurance Written in 1905 | 3,329,537.08 |

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POFHAM.

Provincial Manager.

—ESTABLISHED 1825.—

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Assurances effected on first class lives
Without Medical Examination

Wm H. CLARK KENNEDY,
Secretary.

Apply for full particulars,

D. M. MCGOUN,
Manager for Canada

DIRECTORY

McCARTHY, OSLER, NOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - - Victoria Street

TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler

HALL, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANOASHIRE LIFE BUILDING

St. James Street, MONTREAL

JOHN S. HALL, K.C., ALBERT J. BROWN, K.C.
W. PERSCOTT SHARP, R. C. McMICHAEL,
D. JAMES ANGUS.

J. CASSE HAYTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.,
E. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAN, MONTREAL."

McLennan, Howard & Aylmer,

ADVOCATES, BARRISTERS and SOLICITORS,

British Empire Building,

Telephone Main 50. 1724 Notre Dame Street, MONTREAL

ATWATER, DUCLOS & CHAUVIN

ADVOCATES

160 ST. JAMES ST., - MONTREAL.

A. W. ATWATER, K. C. C. A. DUCLOS, KC
H. N. CHAUVIN.

R. WILSON-SMITH & CO.,

Stock Brokers

Members Montreal Stock Exchange.

Guardian Building, 160 St. James Street,
MONTREAL.

PHOENIX
INSURANCE COMPANY
OF HARTFORD

Bell Telephone Main 771

F. W. EVANS

O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS BROKERS

85 Notre Dame Street West, Montreal.

GENERAL AGENTS

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

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MINTY,
JORDON C. McTAVISH, WALLACE McDONALD.

Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building SYDNEY, C. B.

Robert F. Harris, K. C., H. Almon Lovett,
William A. Henry, Henry B. Stairs,
Charles H. Cahan, George A. R. Rowlings.
Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.
GERMAN AMERICAN INS. CO.

Offices { Hall Building TORONTO Tel. 1087
Corner KING and BAY STREETS

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Co.

OFFICES,

Adelaide St. East, TORONTO

INSURANCE
and FINANCE

Chronicle

Published every Friday.

AT 100 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor

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 F. Dawes, Esq. Thos. Long, Esq. Chas. R. Homer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. Hedden, General Manager.
 T. E. Merritt, Supt. of Branches and Chief Inspector.

Branches in Ontario

| | | | | |
|------------|--------------|--------------------------------|------------|-------------|
| Aetion | Elora | Kincardine | Oakville | Tara |
| Alvinston | Formosa | Kilguston | Orillia | Thamesville |
| Athens | Finch | Lancaster | Ottawa | Tilbury |
| Belleville | Fort William | Lansdowne | Owen Sound | Toronto |
| Berlin | Galt | Leamington | Parkdale | Walkerton |
| Bothwell | Granoque | Little Current | Perth | Watford |
| Brampton | Glace Bay | London | Prescott | Westport |
| Chatham | Georg. town | Luena | Preston | West Lorne |
| Chester | Hamilton | Merkdale | Renfrew | Wheatley |
| Crediton | Hanover | Meaford | St. George | Windsor |
| Creemore | Havelock | Mildmay | Stratford | Yarker |
| Chatsworth | H. speler | Mitchell | St. Thomas | |
| Delta | Ingersoll | Napreone | | |
| Eganville | Sub-Agency— | Granton (sub-agency to Lucan.) | | |
| Elgin | | | | |

Branches in Quebec

| | | | | |
|---------------|-----------|---------------------------|-------------------|------------|
| Beaucharnois | Quebec | Montreal— | Quyon | St. Jerome |
| Lachine | St. auver | 2280 St. Cath. Shawville | St. Johns | St. Louis |
| Lachine Locks | Montreal— | 1086 St. Lawr. Sherbrooke | Town of St. Louis | |
| | | 7-9 St. Cath. | | |

Branches in Manitoba

| | | | | |
|----------|-----------|----------|-------------|-----------|
| Arden | Gladstone | Moore | Fort George | Winnipeg |
| Bradford | Grismold | Neepawa | Fraser | B. C. |
| Carberry | Maerzger | Oak Lake | Souris | Vancouver |

Branches in Alberta

| | | | | |
|---------|----------|--------|----------|------------|
| Alta | Cardrose | Leanne | Oak | Stutler |
| Calgary | Edmonton | Leduc | Red Deer | Wetaskiwin |

Branches in Saskatchewan

| | | | | |
|--------|----------|-------------|--------------|-----------|
| Arcola | Cardruff | Maple Creek | Medicine Hat | Whitewood |
|--------|----------|-------------|--------------|-----------|

IN UNITED STATES—New York Agency, 63 Wall St.
 W. McNAB HAMBAY, 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, Ass't. Gen. Man. and Supt. of Branches.

BRANCHES.

| | | | |
|------------------|----------------------|---|---|
| Ontario : | ONTARIO.—CON. | ONTARIO.—CON. | MANITOBA, ALBERTA AND SASKATCHEWAN.—CON. |
| Alton | Listowel | Toronto Junction | Winnipeg, Man. |
| Ancaster | Lucknow | Wingham | Minnedosa, Man. |
| Atwood | Mt. Pleasant | Wroctester | Moose Jaw Sask. |
| Beaconsville | Milton | | Morden, Man. |
| Berlin | Mitchell | Manitoba, Alberta and Saskatchewan : | Nanton, Alta. |
| Blyth | Moorefield | Abernethy, Sask. | Pilot Mound, Man. |
| Bramford | New Hamburg | Battleford, Sask. | Pium Coulee, Man. |
| Chester | Niagara Falls | Bradwardine, Man. | Roland, Man. |
| Delhi | Niagara Falls So. | Brandon, Man. | Saskatoon, Sask. |
| Dundas | Orangeville | Carberry, Man. | Snowflake, Man. |
| Dundas | Owen Sound | Carleton Place, Man. | Sto. ewall, Man. |
| Dungannon | Palmerston | Carleton Place, Man. | Swan Lake, Man. |
| Dunnville | Port Eglon | Carleton Place, Man. | Winkler, Man. |
| Ethel | Port Rowan | Edmonton, Alta. | Winnipeg, Man. |
| Forwich | Ripley | Francis, Sask. | Winnipeg—Grain Exchange Br. |
| Georgetown | Simcoe | Gladstone, Man. | |
| Gorrie | Southampton | Hamilton, Man. | |
| Grimshy | Teeswater | Indian Head, Sask. | |
| Hagersville | Toronto | Keeton, Man. | |
| Hamilton,— | Toronto,— | Killarney Man. | |
| Barton St. Br. | College & | Manitou, Man. | British Columbia : |
| Deering Br. | Ossington | Melfort, Sask. | Fernie |
| East End Br. | Queen & Spadina | | Kamloops |
| West End Br. | Yonge & Gould | | Vancouver |
| Jarvis | | | |

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 |
| BOSTON—Fourth National Bank | PHILADELPHIA—Merchants Nat Bank |
| BUFFALO—International Trust Co. | ST. LOUIS—Third National Bank |
| CHICAGO—Marine National Bank | SAN FRANCISCO—Rockefeller-Woolworth National Bank |
| DETROIT—Old Detroit National Bank | PEITTSBURG—Mellon National Bank |

Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 83.

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

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

By order of the Board.

J. MACKINNON,
 General Manager.

Sherbrooke, 27th Feb., 1906.

Edwin Hanson William Hanson Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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. 1846.

| | | |
|---------------------------|-------|-------------|
| Capital Subscribed | - - - | \$7,300,000 |
| With power to increase to | - - - | 15,000,000 |
| Paid up Capital | - - - | 1,581,626 |
| Cash Reserve Fund | - - - | 889,240 |

Money to Loan on Real Estate and Surrender Values 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.

DIRECTORS :

| | |
|-------------------|--------------------|
| Sir Wm. Hingston, | George Hague, |
| Robert Archer | George E. Drummond |
| S. H. Fwing, | Frank W. Ross, |
| F. Orr Lewis | A. M. Crombie, |

H. O'Hara & Co.,

30 Toronto Street,

TORONTO.

Members Toronto Stock Exchange

Stocks Bought and Sold.

CAPITAL PAID-UP
\$3,000,000

RESERVE FUND
\$3,437,162

The Royal Bank of Canada

Incorporated 1869

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

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
WILMOT D. MATTHEWS, VICE-PRESIDENT
A. W. AUSTIN R. J. CHRISTIE
W. R. BROCK TIMOTHY EATON
JAMES J. FOY, K.C., M.L.A.

T. G. BROUGH, - 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 4,300,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

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

BRANCHES.

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

THE ONTARIO BANK.

Head Office, - Toronto.

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

DIRECTORS.

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

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

BRANCHES.

| | | | |
|----------------|--------------|--------------|-------------|
| Alliston | Collingwood | Millbrook | Port Arthur |
| Aurora | Fort William | Montreal | Sudbury |
| Bowmanville | Holstein | Mount Forest | Tweed |
| Buckingham, Q. | Kingston | Newmarket | Trenton |
| Cornwall | Lindsay | Ottawa | Waterford |

TORONTO { Scott & Wellington Sts.
Yonge & Richmond Sts. } Queen & Portland Streets
Yonge & Carlton Streets.

AGENTS.

LONDON, Eng. - Parr's Bank, Limited. FRANCE & EUROPE - Credit
LONDON, Eng. - Lloyds Bank Limited. NEW YORK Bank of
Manhattan Co. Paris, France, Credit Lyonnais.

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.

BRANCHES IN ONTARIO.

| | | | |
|--------------|-----------|---------------------|----------------|
| Amherstburg | Exeter | Mount Albert | Stirling |
| Arkona | Galt | Mount Forest | Stouffville |
| Aylmer | Harrow | New Dundee | Teeswater |
| Baden | Haveock | Newmarket | Theoford |
| Belmont | Hensall | Niagara-on-the-Lake | Thessalon |
| Berlin | Linwood | Ottawa | Thorndale |
| Burk's Falls | Londin | " Market Branch | Toronto |
| Claremont | Markham | Perth | " Market |
| Clinton | Matilda | Rockland | " Labor Temple |
| Crediton | Milverton | St. Catharines | Tweed |
| Dashwood | Monkton | St. Jacobs | Unionville |
| | | | Wyoming |

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) 2,873,860.00
REST and undivided profits 3,017,880.00

BOARD OF DIRECTORS.

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

George H. Perley, M.P.

GEO. BURN, Gen. Manager.

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

L. C. OWEN, Inspector.

FIFTY OFFICES IN THE DOMINION OF CANADA.

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

This Bank gives prompt attention to all Banking business entrusted to it

CORRESPONDENCE INVITED

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$3,000,000
REST ACCOUNT 3,000,000
TOTAL ASSETS, 39,000,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC

MONTREAL.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

| | | |
|------------------|--------------------------|-------------------|
| Arrowhead, B.C. | Nelson B.C. | Strathcona, Alta. |
| Balgownie, Assa. | Prince Albert, Sask. | Trout Lake, B.C. |
| Brandon, Man. | Portage La Prairie, Man. | Vancouver, B.C. |
| Calgary, Alta. | Regina, Assa. | Victoria B.C. |
| Cranbrook, B.C. | Revelstoke, B.C. | Wetaskiwin, Alta. |
| Edmonton, Alta. | Rosthern, Sask. | Winnipeg, Man. |
| Golden, 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 . . . 801,855.41

BOARD OF DIRECTORS.

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

100 Branches in Canada, United States and Newfoundland.

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47, Threadneedle St. E.A., 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 United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank The Bank of New York, N.B.A., National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. Moors & Co., BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Foyal Charter in 1860

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

London Office - 5 Gracechurch Street, E.C.

COURT OF DIRECTORS

JOHN H. BRODIE RICHARD H. GLYN FREDERICK LUDDOCK
JOHN JAMES CATER E. A. HOARE C. W. TOMKINSON
HENRY R. FALKNER H. J. B. KENDALL GEORGE D. WHATMAN
A. C. WALLIS, Secretary. W. S. GOLDBY, Manager.
Head Office in Canada: St. James Street, Montreal
H. STIKEMAN, Gen. Manager. J. ELMSELY, Supt. of Branches.
J. ANDERSON, Inspector.

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager J. R. AMEROSE, Sub. Mgr.
Alexander, Man. Greenwood, B. C. Quebec, P. Q.
Ashcroft, B. C. Halifax, N. S. Reston, Man.
Battleford, S. C. Hamilton, Ont. Rossland, B. C.
Belmont, Man. " Barton Street Rosheim, Sask.
Bolsaygreen, Ont. " Victoria Ave. St. John, N. B.
Brandon, Man. Healey, B. C. " Union Street
Brantford, Ont. Kaslo, B. C. Toronto, Ont.
Calgary, Alta. Kingston, Ont. " King Street
Campbellford, Ont. Lewis, P. Q. Toronto Junction, Ont.
Division, Sask. London, Ont. Trail, B. C.
Dawson, Yukon Dist. " Market Square Vancouver, B. C.
Duck Lake, Sask. Longueuil, P. Q. Victoria, B. C.
Duncans, B. C. Midland, Ont. Weston, Ont.
Estevan, Sask. North Vancouver, B. C. Winnipeg, Man.
Fenelon Falls, Ont. Oak River, Man. Yorkton, Sask.
Frédéricton, N. B. Ottawa, Ont.

Agencies in the United States.

NEW YORK.
52 Wall Street, W. LAWSON, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
SAN FRANCISCO.
120 Sansome Street, J. C. WELSH and A. S. IERLAND, Agents
CHICAGO.
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. MESSRS. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank Limited, and Branches. Aust also—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000
REST - - - 4,500,000

HEAD OFFICE: TORONTO

HON. GRO. A. COX, President.
B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain.

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

The Molsons Bank

102nd Dividend.

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

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

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

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, Feb. 23, 1906.