

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXVI. No. 6.

MONTREAL, FRIDAY, FEBRUARY 9, 1906

SINGLE COPY, - - - 10c
ANNUAL SUBSCRIPTION \$2.00

LIFE AGENTS' MANUAL.—The 11th Edition of this most valuable publication is now passing through the Press. The insurance agent who is without a copy of this work is working under disadvantage. The Manual contains a large variety of information, including reserve values on a 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c. basis as well as interest and discount tables. See advertisement on a later page.

Important Insurance Point.

A matter of considerable importance both to insurers and insurance companies came before the Common Serjeant in the Lord Mayor's Court on Thursday, when Mr. J. E. Wolfe sued the Equitable Life Assurance Society of the United States for the return of a premium of £121 8s. 4d. It appeared that the plaintiff had been insured in the company under an endowment policy, and that upon this policy maturing he elected to take in cash a sum of £166. After an interview with an official of the company, however, he signed a form of proposal for a fresh insurance, underwent a medical examination, and allowed the society to appropriate part of the money due by them to him in payment of the first year's premium. On the following day, however, he intimated to the society that he had resolved not to proceed with the insurance, and applied for the return of the money, but the society declined to assent to this course, and action was brought accordingly. After hearing the case, the Common Serjeant held that the money was paid on an unaccepted proposal; that the society had not bound itself to anything, and that as the proposal was recalled before anything had been done upon it the plaintiff was entitled to judgment. The "London Economist" in reporting this case says: "It is not necessary to discuss this decision at length, as it will probably come before a higher Court; but it may be pointed out that hitherto the assumption has been that upon the receipt of a premium the liability of an insurance company commences, and this lia-

bility has been accepted by life insurance offices. But if insurers are allowed to withdraw after they have paid a premium, on the ground that the contract is not complete until a policy is issued, the converse must hold good, and in that case an office would be entitled to refuse to pay in the event of death occurring between the payment of the first premium and the actual delivery of the policy. That, we imagine, is not a position that would be regarded as satisfactory by the general public.

Absurd Legislation Proposed.

A proposal has been made in the New York State Legislature to compel fire insurance companies "to return one-half the premiums paid upon all lapsed policies." The proposer of this does not seem to have any distinct idea as to what he means by "a lapsed fire policy," nor is he aware that already there is an established system for returning a proportion of any premium paid upon a fire policy which is cancelled by the company or the owner before maturity of the period it covers. The proposal must refer to policies that are cancelled prior to maturity for it would be too absurd to require companies to refund half the premium on a policy that had lapsed by its own term having run out, as, in such a case, there would be no premium to return, none having been paid for renewal.

Assuming then, that reference is made to policies cancelled before maturity, the obligation to repay one-half the premium would be, in some cases, unjust to the company and in others unfair to the policy-holder. If a fire company, for instance, determined to cancel a policy the day after its issue on which a three year's premium has been paid and be required to refund only half such premium it would have received one-half the premium charged for insuring a property for 3 years and yet have carried the risk only one day! On the other hand a company might cancel a three years' policy a week prior to its expiration, yet, after carrying the risk for the

full term of 39 weeks, minus one week, it would be compelled, were the above proposal carried out, to return one-half the premium!

The arrangement now adopted for dealing with cancelled policies is fair alike to the property owner and the company.

Members of legislatures before introducing insurance legislation would exercise common sense and respect for their colleagues were they to submit their scheme to and have an interview with some one having a practical knowledge of the business.

**Convention
Agreements
not Always
Observed.**

It is one thing to get a unanimous vote of managers and agents assembled at a Convention, in favour of a certain line of conduct being hereafter pursued, but quite another affair to ensure the voters acting as they voted. Neither conventions nor any such gatherings have any legislative authority, or power to bind those who take part in them. Hence there are constant complaints that certain companies do not observe the supposed compact they entered into at a Convention. After returning home the managers and agents on further reflection conclude that they made a mistake in agreeing to certain proposal, or they find new conditions have arisen which made the Convention proposals to be no longer advisable. President Stone, of the Maryland Casualty, has issued a circular to agents in which he says:

"Speaking of Canada, I was privileged to attend the annual convention of the International Association of Accident Underwriters at Muskoka Lakes. The social side of the gathering was most enjoyable. The business side seemed to be characterized by a real purpose to co-operate for the practical betterment of abuses and follies generally admitted to exist in the conduct of Personal Accident and Health Insurance. But now, after the lapse of nearly six months, there is an absence of tangible action as to the resolutions and sentiments advocated so openly and with such apparent sincerity. Unanimous action on even the smallest matter seems practically out of the question. A year ago it was urged that benefits under health policies be limited to 26 weeks. All companies agreed to this proposition in Convention, but some forgot their engagement when they reached home, while others, observing the letter of the compact, put new features into their policies which have, or will, cost double what was sought to be saved by the reduction of the period of disability. Again, a committee was appointed to get up a standard accident manual. It submitted its work to the (last) succeeding convention and the convention adopted the manual without a dissenting vote, same to be put into effect January 1, 1906. We understand quite a number of the companies have not taken any steps to keep their engagement on this

point. No one can gainsay the fact that a new manual was very much needed, nor question the value of the service rendered by the committee, yet the failure on the part of the companies to use the manual is surprising, to say the least."

Insurance companies are in a dilemma, if they agree to a schedule of rates, etc., they are accused of working as an illegal combine, and if some of them break away from the agreement they get sharply censured, yet, if the agreement is wholly set aside their business is certain to be injured.

THE INDUSTRIES OF CANADA.

We present in this issue a table compiled from the Census returns recently issued relating to the manufacturers of Canada.

The table gives the number of industrial establishments, the value of the products for the years 1881, 1891, 1901, of each province to which we have added the capital engaged in these enterprises, the number of wage earners, and their wages in 1901. Beneath the totals under the above divisions the details are appended of the leading industries in each province. The following is a synopsis of the table, with the increase in value of products of 1901 over 1881:

Provinces.	\$ 1881.	\$ 1891.	\$ 1901.
British Columbia.			
Capital.....			22,901,892
Value of Products....	2,926,784	11,998,928	19,417,775
Manitoba.			
Capital.....			7,539,691
Value of products....	3,413,026	10,163,182	12,927,439
New Brunswick.			
Capital.....			20,741,170
Value of Products....	18,512,658	23,849,655	20,972,470
Nova Scotia.			
Capital.....			34,586,416
Value of Products....	18,575,326	30,968,392	23,592,613
Prince Edward Id.			
Capital.....			2,081,766
Value of Products.....	3,400,208	4,345,910	2,326,708
The Territories.			
Capital.....			1,689,870
Value of Products.....	195,938	1,827,310	1,964,987
Ontario.			
Capital.....			214,972,275
Value of Products....	158,045,669	239,241,926	241,533,486
Quebec.			
Capital.....			142,403,407
Value of Products.....	104,662,258	147,459,583	158,287,990
Gross Totals.			
Capital.....			446,916,487
Value of Products.....	309,731,867	469,846,886	481,053,371

Increase in value of manufactured products, 1901 over 1881 \$171,321,504.

Percentage of increase in value, 1901 over 1881 55.3 p.c.

The log and lumber products showed the largest total value, the aggregate amount in 1901 having been \$60,144,351 against \$44,713,990 in 1881. The production of cottons rose from \$3,759,412 in 1881 to \$12,033,053 in 1901. Clothing goods were produced in 1881 to value of \$20,592,170, and in 1901,

INDUSTRIES OF CANADA.

TABLE SHOWING THE CAPITAL, THE NUMBER OF ESTABLISHMENTS, THE VALUE OF THE PRODUCTS, THE WAGES OF THE INDUSTRIES OF CANADA, WITH DETAILS OF THE LEADING ONES IN EACH PROVINCE.

PROVINCE AND INDUSTRY.	Establishments.		Value of Products.		Establishments.		Value of Products.		Capital. 1901.	Wage Earners.		Wages. 1901.
	1881.	1881.	1891.	1891.	1901.	1901.	1901.	1901.		1901.	1901.	
	No.	\$	No.	\$	No.	\$	\$	No.	\$	\$	\$	
BRITISH COLUMBIA.....Totals..	415	2,926,784	770	11,998,928	392	19,447,778	22,901,892	10,353	4,332,445			
Boots and Shoes.....	25	150,810	39	101,403	4	67,645	33,971	35	15,300			
Clothing.....	63	150,370	95	756,137	52	531,685	241,212	416	167,320			
Fish, preserved.....	17	.....	35	1,554,030	70	2,850,554	4,358,072	3,419	390,240		
Log products.....	32	555,918	76	2,322,598	75	3,985,177	6,132,928	3,052	1,397,614			
Printing and Publishing.....	5	42,500	8	188,690	17	445,158	454,800	213	157,640			
MANITOBA.....Totals..	344	3,413,026	1,031	10,155,182	324	12,927,439	7,539,691	4,583	1,882,742			
Flouring and Grist Mills....	19	509,200	50	3,662,813	37	5,626,351	2,294,817	392	182,448			
Log and Lumber Products....	41	1,112,413	50	898,676	49	985,335	974,844	991	239,710			
Printing and Publishing.....	8	94,400	24	377,500	19	983,790	547,846	323	169,164			
NEW BRUNSWICK.....Totals..	3,005	18,512,658	5,429	23,849,655	919	20,972,470	20,741,170	20,442	4,683,695			
Clothing.....	158	647,906	678	1,301,400	54	532,263	278,897	641	142,131			
Cottons.....	2	276,178	5	1,750,000	5	4,292,234	4,292,560	126	600,582			
Boots and Shoes.....	278	971,730	339	664,116	8	391,175	147,442	281	78,884			
Log Products.....	563	6,661,544	625	7,121,145	236	7,041,848	5,453,133	7,382	1,408,048			
Printing and Publishing.....	21	320,436	38	423,795	29	448,303	510,225	384	130,884			
Wood Pulp.....	.....	.....	1	44,760	4	785,498	2,011,081	601	211,259		
NOVA SCOTIA.....Totals..	6,493	18,575,326	10,495	30,968,392	1,188	23,592,513	34,586,416	21,010	4,405,618			
Cottons.....	.....	.....	3	716,850	3	747,259	567,500	791	206,319		
Clothing.....	208	930,832	945	1,997,325	67	1,140,370	115,670	145	32,060			
Fish, preserved.....	76	537,454	1,758	2,721,354	481	3,298,648	2,189,779	6,221	462,894			
Log Products.....	1,327	3,295,906	1,507	5,083,145	268	3,580,707	3,880,669	4,475	869,344			
Printing and Publishing.....	32	270,800	50	383,750	34	366,489	592,508	379	133,813			
Ships and ship repairs.....	114	1,755,330	79	1,702,675	20	441,025	1,574,035	527	164,452			
Woolen Goods.....	37	304,459	17	368,773	11	214,393	272,888	165	39,449			
P. E. ISLAND.....Totals..	1,617	3,400,208	2,679	4,345,910	334	1,326,708	2,081,766	3,359	331,692			
THE TERRITORIES.....Totals..	24	195,938	375	1,827,310	105	1,964,987	1,689,870	1,037	364,569			
ONTARIO.....Totals..	23,070	158,045,669	32,151	239,241,926	6,543	241,533,486	214,972,275	151,081	44,656,032			
Agricultural Implements.....	141	3,928,411	130	6,927,887	66	8,295,170	16,730,190	4,775	1,789,624			
Boots and Shoes.....	2,042	5,045,582	2,328	5,017,476	38	3,110,211	1,680,327	2,150	718,566			
Dairy Goods.....	574	4,880,558	938	7,569,338	1,336	14,968,922	2,626,078	2,733	694,607			
Carpets.....	9	9,390	344	511,033	8	559,892	585,463	414	123,902			
Carriages, Wagons, Cars, &c..	1,715	6,588,790	1,927	8,746,583	195	8,680,520	7,679,706	6,160	2,399,863			
Clothing, Hosiery, &c.....	2,324	12,222,117	6,224	23,800,349	764	19,484,820	8,557,307	20,784	4,142,556			
Cottons.....	11	1,874,800	9	2,618,700	7	2,907,880	3,710,720	2,350	649,734			
Tools, iron and steel goods...	30	3,445,950	48	1,921,550	29	2,494,898	11,903,795	8,782	3,482,156			
Furniture.....	625	3,013,260	701	4,944,557	108	5,212,997	5,191,532	5,129	1,587,409			
Log and Lumber Products....	2,330	22,027,094	2,793	37,138,097	1,111	31,825,270	32,418,747	31,855	6,752,487			
Musical Instruments.....	29	985,750	63	3,058,018	37	3,167,980	4,163,740	2,516	1,033,083			
Printing and Publishing.....	248	2,717,702	359	5,180,512	214	4,859,876	8,702,232	5,849	2,420,687			
Meat Packing.....	94	2,763,680	299	3,878,597	35	17,216,068	3,568,861	1,431	533,451			
Woolen Goods.....	993	6,077,444	303	5,873,680	117	4,656,870	5,955,461	4,095	1,104,773			
QUEBEC.....Totals..	15,754	104,662,258	23,034	147,459,583	4,845	158,287,990	142,403,407	101,479	28,916,410			
Agricultural Implements.....	82	390,456	69	494,095	41	1,162,245	1,260,600	883	299,393			
Boots and Shoes.....	1,510	10,754,314	1,905	11,870,870	114	14,052,632	8,755,841	10,180	3,015,940			
Dairy Goods.....	162	863,803	728	2,918,527	1,992	12,874,367	3,076,577	3,630	661,278			
Carriages, &c.....	969	1,410,526	1,136	2,413,870	135	5,335,781	2,391,330	2,403	1,416,482			
Clothing.....	1,412	6,640,945	2,935	8,921,320	295	8,515,648	7,792,816	6,839	2,489,594			
Cottons.....	6	1,608,434	6	3,656,170	5	6,149,680	9,727,979	6,615	1,895,829			
Tools, iron and steel goods...	153	3,860,053	194	8,094,153	95	7,640,876	8,252,346	5,152	1,970,810			
Furniture.....	397	1,736,392	374	1,308,258	42	1,341,235	1,404,316	1,038	349,702			
Log and Lumber Products....	2,148	11,061,115	2,223	15,302,716	728	12,726,004	14,586,290	14,970	2,763,477			
Musical Instruments.....	10	160,200	16	274,900	9	212,750	127,106	153	63,226			
Printing and Publishing.....	101	1,831,386	139	2,315,500	106	3,509,574	5,470,498	2,729	1,031,688			
M at Packing.....	70	950,182	87	2,157,850	9	3,079,140	995,551	418	174,094			
Woolen Goods.....	170	1,531,890	39	1,583,086	22	2,327,382	4,086,589	2,028	558,375			

\$30,204,726. Dairy products in 1881 had a value of \$4,880,558 and in 1901, \$14,068,922. One of the largest increases in amount and in proportion was in the products of the "meat packing" industry, which advanced from \$2,763,680 in 1881 to \$17,216,069 in 1901, an increase of \$14,452,389.

A good test of a nation's progress is the condition of the printing and publishing business. When applied to Canada the exhibit is gratifying as the productions of this class of business rose from \$5,331,554 in 1881 to \$10,708,009 in 1901. The Agricultural Implements industry has developed considerably, the increase in value of products having been from \$4,318,867 to \$9,457,415 between 1881 and 1901.

There seems to have been a transference of a large portion of the boots and shoes manufacture from Ontario to Quebec judging from the Census of industries. In 1881 the products of this trade in Ontario are stated to have been \$5,045,582 and in 1901 \$3,110,211, a decline of \$1,935,371, while in Quebec the products of the boot and shoe trade developed in the same period from \$10,754,314 to \$14,052,632, an increase of \$3,298,318. To the greater supply of low priced labour in this province is attributed the larger development of the foot-wear industry in Quebec and Ontario.

On the other hand the manufacture of various other articles of wearing apparel has flourished more in Ontario than in this province. In 1881 these goods made in Ontario were valued at \$12,222,117, which rose in 1901 to \$19,484,820, an advance of \$7,262,703, which equals an increase of 59.3 p.c. In Quebec the output of these products in 1881 is given as \$6,640,045 and in 1901 \$8,515,648, an increase of \$1,874,703, the enlargement being 28.2 p.c. as against 59.3 in Ontario.

There are figures in the Census of Manufactures which are inexplicable and suggest such different methods of classification as render the figure showing the number of manufactures of no use for purposes of comparison. Thus, the establishments in New Brunswick in 1881 are given as 3,005 in 1881 and only 919 in 1901, in Nova Scotia the establishments in 1881 were 5,403 and 1901, only 1,188, in Ontario the establishments in 1881 were 23,070, and in 1901, 6,543, in Quebec they shrank from 15,754 to 4,845. All through the schedule of industries there are discrepancies of this nature indicating that manufacturing establishments were very differently classified in the Census returns.

The great fact of Canada's remarkable development as a manufacturing country is brought out by the Census of Manufactures, as it is also by the exports, since 1881, having risen from \$9,200,823 to \$203,316,872 in 1904-5, and the deposits in the banks from 85 millions of dollars in 1881 to 512 millions in 1905.

DEFERRED DIVIDENDS.

DISCUSSION AT THE INSURANCE CONVENTION AND RESOLUTION THEREON.

At the National Insurance Convention held at Chicago this week the system of deferred dividends was discussed by a number of actuaries, commissioners and other experts with the result of a resolution being carried condemning this practice.

The resolution reads as follows:

"We believe that the system commonly known as the deferred dividend plan, which consists in deferring all dividends to the end of a period named and of forfeiting the shares of the surplus justly belonging to those policy-holders who either lapsed or died before the end of the period, is unsound in principle, unjust in its operation, and such legislation should be enacted as will remove the evils of this system.

"With respect to policies of that character already issued there should be required, from this time forward, an annual statement and provisional apportionment of surplus to each policy-holder, and the aggregate so apportioned to such policy-holders should be charged as liabilities of the company.

"With respect to all future policies there should be annual accounting of the surplus, an apportionment to begin at a proper time after the issuance of the policy to each policy-holder of his share of the entire surplus of the preceding year, after reserving reasonable margin of safety, and an option on the part of the policy-holder to withdraw his share in money. Other options relating to the purchase of additional insurance may be included."

Against this decided verdict against deferred dividends may be put the following remarks by Mr. J. G. Van Cise, actuary of the Equitable Life, as given in the organ of the society:

"There are two objections to declaring dividends annually:

1. In case of premature death the amount returned is usually so large as compared with the money invested that it does not seem right or fair to pay dividends in addition to the face value of the policy.
2. It is impossible to apportion dividends annually and give each policy-holder his proper share of the profits, for a considerable amount must always be kept on hand to provide for future contingencies.

Neither of these objections can be urged against the deferred dividend policy. The surplus is accumulated for those who persist in their payment of premiums, and who show the greatest longevity; and because of the large undivided surplus which will remain with the society after these dividends have been paid it is possible to give to each policy-holder completing a stated period his entire share of the surplus of the society without in any way affecting the security for the policies which remain

in force. Another great advantage of the deferred dividend plan is that the society is able to promise and pay in cash the full reserve at the end of this stated period on policies issued on this plan as an additional reward for perseverance in keeping contracts in force, and for the superior vitality shown by the lives assured. It would not be wise or prudent to promise the full reserve on all policies whenever called for, for such an agreement would deprive a company of proper protection for its business, and might expose it to insolvency in times of financial panic; but it is entirely safe to promise the full reserve and accumulated profits to the limited number of policy-holders whose dividend periods may end in any one year; as the large amount of business left in force and the large amount of surplus still undivided will afford ample protection to the policy-holders."

Obviously there is much to be said on both sides of this vexed question.

It is argued that as the gains available for dividends vary from year to year, so the portion accorded to policy-holders under the annual accounting system would also vary from year to year. This, says one authority, would cause dissatisfaction whenever one year's allotment fell below that of a previous year. To obviate such fluctuations as would be calculated to create dissatisfaction on average, a theoretical scale of apportionments has been prepared by some companies showing the average rates to be reasonably expected in a group of years. It is held that, "These allotments would certainly be more equitably made if they should be calculated and distributed at periods several years apart. The deferring of the dividends, so-called, for longer periods than one or two years may, therefore, be in the line of greater accuracy and equity."

The objection to the dividend period being extended over a number of years, is one that appeals strongly to the policy-holders in general. For, according to this plan, it is held that a policy-holder whose policy is not continued up to the dividend date, or who dies in the interval between two dividends, is liable to lose his proportion of the surplus which is to be distributed when the distribution period matures. If a policy is kept up to within a few months of the date when a dividend is due and is then discontinued, or matures by the death of the policy-holder, it seems right for such a policy to be apportioned an equitable part of the surplus that is to be distributed later on.

This general principle may, however, be set aside by the specific terms of the policy contract, the exact nature of which should be made quite clear to the policy-holder. If then it is explicitly stated in a contract that no dividend will be paid unless the policy is in force at the time the apportionment, or distribution is made the policy-holder, or his heirs, have no just claim on the dividend fund if, for any

cause, the policy matures or lapses prior to such time of apportionment or distribution.

At the Insurance Convention, Mr. Rufus W. Weeks, actuary of the New York Life, thought deferred dividend contracts should be allowed. Dr. W. A. Fricke said: "When companies were compelled to give every policy-holder an annual accounting, then all evils would be cured. The deferred dividend was a "Heads I win, tails you lose" game, in which the companies held the stakes and put up nothing." Mr. McIntosh, solicitor of the New York Life declared, "deferred dividends were no new thing. They had been issued in the old world for ages. He said that the principle of the right of contract was assailed by prohibiting deferred dividend contracts. Life insurance was a good thing and must be attractively presented. You must deal with men as you find them, and not as you would have them. Present various policy forms to a man and he will buy the deferred dividend 10 times to one annual dividend, as had been proven in the past 30 years."

An actuary stated that his company gave annual dividends and denied that the deferred system was the more popular. He thought the companies should have the option of distribution each 5 years.

This lively discussion resulted in a resolution adverse to the deferred dividend system.

THE METROPOLITAN LIFE INSURANCE COMPANY.

The question whether the present age is more advanced in the conditions which tend to the exaltation of the community, in those features which are of "good report," has recently been widely discussed. One element affecting this problem materially has been universally overlooked by the debaters of this question, which is, the effect of industrial life assurance in ameliorating and uplifting the social condition of the artisan class. As these in all large communities constitute the majority of the population, and as the "balance of power" politically and municipally is vested in the classes who are styled "industrial," their circumstances and their ideas are leading factors in the life of a nation.

Industrial insurance is of eminent service in promoting self-respect as it eliminates to a marked extent the gypsy like conditions of a wage earner's life. A life policy anchors a man to society, it restrains recklessness in conduct and in spending, it assures him and his family from the taint of pauperism, it helps to consolidate the State and protect it against such disturbing influences as are engendered by discontent and by uncertainty of employment.

One of the most prominent institutions to which society and the State owe so much is the Metropolitan Life Insurance Company. The statement of its affairs for 1905 shows last year to have been the best in the company's history, it having proceeded

on its voyage outside the zone in which storms prevailed. The company's income last year was \$61,531,588, a gain over 1904 of \$5,545,831, the increase in assets was \$23,569,162, and additional insurance in force \$126,085,438. The total number of policies in force at close of 1905 was 8,596,705, and the outstanding insurance \$1,596,509,769. The resources comprise \$79,629,477 of United States, City and Railway bonds and stocks, \$38,062,610 of bonds and mortgages, real estate, \$17,495,905, with large amounts loaned on securities, on policies, held in cash and sums due to the company, the total resources aggregating \$151,663,477. The capital and surplus over all liabilities amounts to \$16,181,578. An impressive idea is given of the magnitude of the Metropolitan by considering that it has issued one-third of the total of the legal reserve policies in force in the United States, and that last year the new insurance written averaged \$1,502,484 per day. The president of this Colossus of industrial life insurance companies, Mr. John R. Hegeman, controls larger interests than those of many States. Mr. Haley Fiske, vice-president, and other executive officers have shown marked capacity for the duties of their responsible positions. The local business of the Metropolitan is managed and promoted skilfully and with energy by the Superintendents, Messrs. Charles S. Ansfield, Leon Ackerman and R. B. Ellis.

CANADA PERMANENT MORTGAGE CORPORATION.

REPORT OF A PROSPEROUS YEAR.

To use the metaphor of the veteran founder of the original "Canada Permanent," this staunch vessel, which was remodelled six years ago, has made another prosperous voyage. The halcyon days when mortgage loans paid 6 to 8 per cent. and over, have departed so the large profits then reaped are no longer earned.

Sufficient, however, was realized last year to provide for two half-yearly dividends of 3 p.c. each and leave \$200,000 to be added to the reserve by a portion of the \$12,649 received from premiums on stock that had been reserved, being used to complete the appropriation. There was \$20,000 written off premises account and \$44,708 left at credit of profit and loss to be carried to next, the now current, year. The company's loaning resources consist of capital \$6,000,000, reserve fund \$2,200,000, deposits \$3,443,333, sterling debentures \$9,048,384, currency debentures, \$3,860,734, and debenture stock \$416,760, the total being \$24,999,211.

The company has \$22,473,550 advanced on the security of real estate, \$1,506,184 on that of bonds and stock and owns municipal debentures to extent of \$434,009. Besides these assets it owns office premises at Toronto, Winnipeg, St. John and Regina, which are valued at \$372,993, also real estate ac-

quired by deed or foreclosure for \$600, and has cash on hand and in banks amounting to \$452,876, the total assets being \$25,241,114.

Such conditions make the Canada Permanent Mortgage Corporation by far the largest institution of the class in Canada. That more than ordinary skill and sound judgment has been exercised in the choice of real estate to be loaned upon is shown by the amount held by deed or foreclosure being valued at the mere bagatelle of \$600. In 1892 the Canada Permanent & Western Canada had only 12 million dollars of deposits and debentures, whereas the amalgamated company has now nearly 17 millions of these funds so firmly has it held and grown in public confidence.

The general managers are now Messrs. R. S. Hudson and John Massey, who, many years respectively, were assistant managers of the two companies which were amalgamated seven years ago. They have our best wishes for a long and prosperous career.

The very large business transacted by this loan company shows that there is still a wide field for capital in Canada whose development was promoted so materially by the original "Canada Permanent" founded and for a life time so successfully managed by Mr. J. Herbert Mason.

KINGSTON CITY COUNCIL ON FIRE INSURANCE

It seems that the Kingston Municipality property was recently insured by a member of the Canadian Fire Insurance Association at a rate, or rates, below what was fixed on the property by that association.

The company in question has cancelled the insurance, thereupon the Kingston City Council first states that, it will probably place its business in non-board offices and then proposes to petition the Government to put a stop to what it calls a criminal combine.

One would suppose that the City Council would easily have foreseen that its proposed double action somewhat resembles that of a man who pulls down with one hand what he is attempting to build up with the other.

If there is a criminal combine within the meaning of the act, how could it find insurance outside the combine? And, if it can place that insurance outside the association where is the criminality of the so-called contract?

The Kingston City Council goes on to state that during last year the fire loss in their city was only \$5,000 from which they argued that the rates of insurance are extortionate. Did it ever occur to the Council, that a heavy fire in Kingston would probably swallow up the premium income of two or more years?

Experience emphatically proves that, fire insurance in Canada, during a number of years, has left

but a very small return to the companies and that any reduction in rates should only be brought about by decreasing the hazard. It would appear that the Kingston City Council has fallen into the same error as the Manufacturers' Association with regard to Government supervision.

Though perhaps unknown to the Municipal authorities of Kingston as it is to many others, there is an Insurance Superintendent who annually examines the books and accounts of the various licensed fire insurance companies, and were the panacea for high rates offered, viz., open competition, adopted, there is little doubt that the Superintendent would have to revoke the license of many a company on account of bankruptcy.

It is absurd to fancy that a Government can interfere with rates in the various branches of commerce. Such a plan has been tried and always with disastrous results.

You cannot compel the fire insurance companies to accept rates to suit the customer and not themselves, any more than you can force a merchant to sell his goods below what he chooses to take.

If the price does not suit in either case the purchaser is quite at liberty to buy elsewhere, or go without. Open competition having no regard to experience in fire insurance would simply mean pure gambling, and the survival of the fittest and in the end many of the policies would be as worthless as the I. O. U.'s of the gamester.

Should the Kingston City Fathers doubt this let them start one or more fire insurance companies which will prove satisfactorily that there is no "commercial" combine, but we are sure their experience would also show, ere long, that while they may know civic business they do not understand underwriting.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

UNITED STATES BRANCH.

The annual statement of the United States branch of the above great and prosperous company shows among its assets real estate valued at \$1,861,607; United States Government *a p.c.* bonds, \$809,597; State and city bonds and railroad stocks and bonds, \$3,775,528; bond and mortgage loans, \$3,082,450; bank balances and all other assets, \$2,615,674; a total of \$12,234,048, an increase of \$127,550 as compared with the previous calendar year.

The unearned premiums and all other liabilities aggregate \$6,072,668, leaving a surplus of \$5,262,279, a large part of which is in cash and the balance invested in high-grade securities. The surplus is \$193,388 larger than last year. Mr. Henry W. Eaton is the resident manager.

ÆTNA LIFE INSURANCE COMPANY.

The 56th Annual Statement of the Ætina Life Insurance Company shows substantial gains for the year 1905, as will be seen by the report published on a later page. The business of the company is conducted on conservative lines, and by economical methods, which is all the more commendable in these days of fierce competition, when some companies are prone to resort to extravagant methods to obtain business.

The Ætina restricts its operations to the Northern parts of this continent, and as can be seen from the magnitude of its operations, the field seems large enough.

The Montreal Agency under the management of Mr. T. H. Christmas has shown very satisfactory results for past year. The agency has had the distinction of being among the first ten for results of the numerous general agencies of the company throughout the United States and Canada.

BILL TO REGULATE INSURANCE BUSINESS.

A Bill was introduced in the United States Senate on 15th ult., by Senator Dryden, the object of which is the regulation of insurance business by the Federal Government.

The Bill provides for a "Bureau of Insurance" being established in connection with the "Department of Commerce and Labour." This department is to be charged with the execution of this and all other laws that may be passed by Congress for the supervision and regulation of the business of insurance among the several States.

The Act has this passage:

"Policies or any other contracts of insurance are hereby declared to be articles of commerce and instrumentalities thereof."

Senator Dryden is sanguine that this Bill if passed will inaugurate a new era in American insurance, materially enhancing the safety and security of every insurance contract, reduce to a minimum the opportunity for wrong doing and mismanagement and make the American insurance policy the safest, cheapest and best in the world. Referring further to his very important measure, Senator Dryden is reported by "The Insurance Press" to have said, on Monday:

"It follows in broad outlines my bill of the last session, but with very important modifications and additions, which, I believe, meet all reasonable demands for an effective, uniform and economical method of government control of insurance interests."

CONTROLLER OF INSURANCE.

"The bill contains fifty separate provisions, of which the first thirteen relate to the origin of the proposed bureau of insurance in the Department of Commerce and Labour. The bureau is to be in charge of a controller of insurance. In nearly all essentials the bill as far as possible conforms to the organic acts establishing other departments of the Federal government, but in particular the national bank act.

"The provisions of the act apply to all corporations, associations or partnerships engaged in inter-

state insurance business, or who make and deliver insurance contracts outside of the State of incorporation, or origin, or authority. Policies or any other contracts of insurance are by this act declared to be articles of commerce and instrumentalities thereof, but the act has no application to fraternal societies or organizations carried on for the sole benefit of members and not for profit. It however is provided that such associations or societies may voluntarily come under the operation of the act.

CONTROLLER'S DUTIES.

"The controller is required to establish rules and regulations and reasonable fees for conducting the business of insurance. The penalty for failure to make or transmit any report or statement of fact required by this act is \$100 for each day of delay.

"The controller is also required to have conservative valuations made of the business of life companies or determine the reinsurance reserve of other companies upon improved methods and tables and by such a standard of interest as may, in his judgment and discretion, best serve the purpose, to determine and establish the true financial conditions and attendant liabilities of companies subject to the provisions of the act.

"He is given authority and power to inquire into the details and facts of management, and he may have the companies examined by special examiners whenever he may deem this necessary or expedient. To this end he may invoke the aid of any court of the United States to require the attendance and testimony of witnesses and the production of books, papers and documents. It is also provided that companies may be investigated by the controller upon the complaint of any State commissioner of insurance.

FURTHER PROVISIONS.

"Direct or indirect payments by way of gift, credit or otherwise, to any officer, employe or examiner of the Bureau of Insurance, are prohibited. Corporations transacting interstate or foreign insurance are specifically exempted from making any other separate statements or reports, or held to be subject to any visitatorial powers of examination of its business and accounts other than by the controller of insurance, or by the proper authorities of the State of incorporation or origin.

"Corporations engaged in the business of insurance in more than one State must file a copy of their charter or other documents of local authority, and annually publish a list of their stockholders or trustees. They are required to make a deposit of \$100,000 either with the controller of insurance or with the proper officials of the State of incorporation or origin. After these requirements have been met to the satisfaction of the controller, a certificate of authority and power to transact interstate insurance shall be issued.

"Unauthorized insurance is defined and a proper penalty for such insurance is provided for.

"A NATIONAL INTEREST."

"By this bill the business of insurance is made a national interest, and national laws are hereafter to govern insurance contracts and the conduct or management of the insurance corporations. In addition thereto the companies will be subject to supervision and regulation by the government of the State, ter-

ritory or district of incorporation or origin. The needless, expensive and dangerous method of over-supervision, overlegislation and overtaxation by some fifty State or territorial governments will come to an end.

"The controller of insurance will be a responsible officer, appointed by the president, specifically charged with the duty and clothed with ample power to properly and securely safeguard the interests of the policy-holders and of the public generally."

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled from the carefully kept records of the "New York Commercial Bulletin," shows a total of \$17,723,800. The following table gives a comparison of the losses by fire during January, 1906, and the two preceding years, together with the losses for the balance of the years 1904 and 1905:

	1904.	1905.	1906.
January	\$ 21,790,200	\$ 16,378,100	\$ 17,723,800
February	90,051,000	25,591,000	.....
March	11,212,150	14,751,400	.....
April	23,623,000	11,901,350	.....
May	15,221,400	12,736,250	.....
June	10,646,700	11,781,800	.....
July	11,923,200	13,173,250	.....
August	9,715,200	11,435,600	.....
September	14,387,650	13,715,250	.....
October	12,866,200	12,267,000	.....
November	11,515,000	16,178,200	.....
December	19,422,350	15,276,600	.....
Total	\$252,364,050	\$175,157,800	.....

The important fires during January were these:

Brockton, Mass., two business blocks.....	\$230,000
Marion, N. C., rectifying plant.....	225,000
Kansas City, Mo., buggy factory and other.....	505,000
Albany, N. C., college buildings.....	200,000
Greenville, Pa., steel works.....	450,000
Clarksville, Tenn., flour mill.....	250,000
Quincy, Ill., several business houses.....	306,000
Philadelphia, Pa., iron works.....	200,000
Jackson Miss., cotton compress.....	750,000
Butte, Mont., ore reduction works.....	500,000

Although last month was a singularly mild month as compared with January, 1905, and the average, the fire loss was \$1,345,700 in excess of the initial month last year. The present cold snap is favourable for fires.

ROCHESTER GERMAN INSURANCE COMPANY.

At a special meeting of the stockholders of the Rochester German Insurance Company held at Rochester, N.Y., on the 5th instant, it was unanimously resolved to increase the capital stock of the company from \$200,000 to \$500,000.

The assets of the company amounted to \$1,087,076 last year. Its business is in a growing and prosperous condition. The directors and stockholders are of the opinion that its future would be still further safeguarded by the increase of capital which has just been voted.

LONDON & LANCASHIRE LIFE INSURANCE COMPANY.

A luncheon in the Board Room of the London & Lancashire Life given recently, at which covers were laid for twelve, was attended by four of the directors of the company and some of the leading policy-holders of the city. At the conclusion of the luncheon a synopsis of the business for the past year was submitted, and the prosperity of the company briefly reviewed by Mr. B. Hal Brown, the general manager. The applications submitted reached round figures, the sum of \$1,500,000, under which, deducting declined and not completed applications, policies have been issued in excess of \$1,200,000, showing the handsome increase of upwards of \$375,000 in sums assured, and a corresponding increase over the previous year in the new premiums. The net income of the company shows during the same period an increase of \$249,127, and amounted to the sum of \$503,000. The amount paid to policy-holders during the year shows an increase slightly over \$6,000 compared with 1904, and amounted, in round figures, to \$213,500. The total expenditure amounted to \$290,000, which brings out an excess of income over expenditure for the year of \$205,200. The ratio of expense to premium income for the year 1904 came out at 22.4 p.c., and for 1905 at 21.8 p.c., the ratio of expense to total income for the two years being 15.0 p.c. and 15.3 p.c. respectively. The assets of the company in Canada stand at \$3,638,600.92. The liabilities, including the Government reserves, stand at \$2,578,000 showing a surplus of \$1,060,600.92, which latter amount, compared with the figures for the year 1900, shows an increase of nearly 100 p.c.

The guests present included the directors of some of the other life companies who were interested in the statement submitted, and warmly congratulated the directors of the company upon the steady progress shown, and the position attained by this sterling British office. The new business submitted at the director's meeting, which followed the luncheon, amounted to \$114,000.

The directorate of the company for Canada comprise the Right Hon. Lord Strathcona and Mount Royal, chairman; Mr. R. B. Angus, Mr. H. Stikeman, Mr. E. L. Pease, Mr. C. R. Hosmer, and Mr. C. M. Hays.

Honorary Local Boards in the Cities of Halifax and Winnipeg have been formed, and comprise the following well-known gentlemen:—Mr. Hector McInnes, Mr. H. R. Silver, Mr. W. R. Mitchell, Mr. J. C. O'Mullin, Mr. J. M. Smith, in Halifax and Mr. W. R. Allan, Mr. C. C. Chipman, Mr. Sprague, Mr. M. Bull, and Mr. A. L. Johnson in Winnipeg.

The Canadian directors of the London & Lancashire Life have made some important appointments, and apparently are shaping for an increased volume of business.

In St. John, Mr. George E. Dawes has assumed the Provincial management for New Brunswick and Western Nova Scotia.

In Halifax a local committee and Board of reference has been established, comprising the following well known gentlemen:—Messrs. Hector McInnis, J. C. O'Mullin, H. R. Silver, W. M. Mitchell, and N. B. Smith, with Messrs. Grant, Oxley & Co. general agents, and Fred. V. Chesman, inspector of agents.

In Winnipeg, Mr. Laurence W. Hicks has been ap-

pointed branch manager, and a Local Committee and Board of Reference formed comprising Messrs. W. R. Allan, chairman; M. Bull, C. C. Chipman, A. L. Johnson, and D. E. Sprague.

In the new Provinces of Alberta and Saskatchewan, Mr. A. N. Fraser and Mr. Frank Macdonald, of Charlottetown, who have satisfactorily and with marked success represented the Mutual Life of New York, have been appointed Provincial managers for the London & Lancashire Life, and will make their Headquarters in Calgary.

The general business of the company is prosperous, and steadily increasing.

MONTREAL INSURANCE INSTITUTE ANNUAL DINNER.

The annual dinner of the Montreal Insurance Institute was held at the Place Viger Hotel on the 6th instant, when about 140 members and guests sat down at the tables.

The banquet was the most successful in the history of the Institute.

Mr. Sergeant P. Stearns, president of the Institute presided, having on his right Hon. J. Israel Tarte and on his left Rev. Dr. Barclay. Among those present were Messrs. M. C. Henshaw, president; C. F. U. A., Montreal; B. Hal Brown, R. C. Smith, K.C., G. F. C. Smith, W. Hanson, P. C. H. Papps, Toronto Institute; David Burke, president Canadian Life Insurance Officers Association; T. L. Morrissey, F. D. Shallow, H. M. Lambert, Wm. Mackay, J. Gardner Thompson, E. Schmidt, T. F. Dobbin, Fred. Smith, A. R. Howell, A. B. Wood, D. McGoun, Stanley Henderson, T. H. Christmas, W. I. Joseph, C. C. Hole, J. D. McCulloch, Geo. Lyman, I. E. E. Dickson, Bertram Hands and C. Stansfield. Letters of regret at inability to be present were read from Messrs. W. M. Ramsay and R. Wilson-Smith.

After the toast of the King had been duly honoured, the President proposed the toast of Canada, which was responded to by Mr. R. C. Smith, K.C., who referred to the fact that insurance business must always be closely identified with the progress of the country, and said that with the inspiration of glorious traditions from the land of the Shamrock it would be difficult to say to what grand destiny might not Canada aspire to in the twentieth century.

The business of insurance was proposed by Mr. David Burke, and responded to by Mr. C. R. G. Johnson.

Our guests was proposed by the president, and responded to by Rev. Dr. Barclay, and Mr. Papps.

Founders of the Institute was responded to Mr. B. Hal Brown, in the absence of Mr. W. M. Ramsay. Messrs. Saunderson, Earle, Simard, Alloway, Carter and Whitley, contributed to the enjoyment of the evening by displaying their vocal talents. Special mention is due to Mr. Earle for his fine voice and readiness to respond to the many encores.

THE FUTURE OF CANADA.

Mr. Donald MacMaster, K.C., who recently took up his abode in London, presided at the dinner of the Canada Club, on 7th inst.

Speaking of the future of Canada our eminent representative at this function ventured to predict that in the life time of some of his hearers the population of Canada would be 20 millions. He also said that the resources of Canada would be amply sufficient to obviate any possibility of the British people having a short supply of bread. We fully agree with the prediction in a general sense, that Canada is on the verge of great expansion. This Dominion is peculiarly blessed by having within her borders more of the elements of self-sustenance and the requirements for industrial growth, inclusive of raw materials, than any other country.

Canada has a vast, an unequalled territory adapted for growing the finest grades of wheat and other cereals, also for cattle raising. Many years, however, will lapse before Canada grows wheat enough to make bread for the needs of the British people. It is only right and proper for Canadians to have implicit faith in their country. There is no question as to the future growth of the Dominion. It will always be well to bear in mind that the best asset of Canada is the bond of common citizenship which unites us to the Mother Land.

THE PUBLIC DEBT OF PROVINCE OF QUEBEC.

A FAVOURABLE STATEMENT.

From a statement of the Public Debt of the Province of Quebec at 30th June, 1905, included in the public accounts just issued we learn that the gross amount of the funded debt outstanding is \$34,684,685 against which sinking funds are invested to amount of \$10,182,212, which leaves the balance of debt \$24,502,473.

The sinking funds include \$7,600,000, the price of the sale of the Quebec, Montreal and Ottawa Railway to the Canadian Pacific, which is to be paid by that company this year, also \$2,304,000 the Dominion Subsidy for the same railway and \$188,121 Province of Quebec 3 p.c. inscribed stock, making together, \$10,182,212.

Temporary loans and certain deposits made by companies conducting business in this province, amount to \$1,120,476.

Considering the enormous natural resources and wealth of the Province of Quebec, the provincial debt is a very moderate amount, and may be regarded with satisfaction by all interested in the welfare of this province.

MONTREAL CLEARING HOUSE.—Total for week ending February 1, 1906—Clearings, \$26,261,731; corresponding week Feb. 1, 1905, \$21,657,301; corresponding week Feb. 1, 1904, \$17,687,272; ending February 8, 1906, \$31,778,287 corresponding week, Feb. 8, 1905, \$22,106,991; corresponding week Feb. 8, 1904, \$17,673,774.

STEEL CORPORATION RUMOURS AND FACTS.

Dame Rumour is busy trying to get reports into circulation as to the probability of a merger of the three big Canadian steel corporations, including the Lake Superior Corporation, Sault Ste. Marie, the Dominion Iron & Steel Company, Sydney, and the Nova Scotia Steel Company.

The Lake Superior Corporation is a big "merger" already. It owns and operates large water powers, pulp and paper mills, the Algoma Central and the Manitoulin & North Shore Railway, a Street Railway System, Light, Heat & Power Companies, International Transit Company, Algoma Steel Company, and has in addition to its enormous plant and properties a number of large vessels on Lake Superior. Under such circumstances we see no necessity for any further merging so far as the Lake Superior Corporation is concerned. Not only so but the question of a merger or amalgamation has not been discussed or considered.

In this connection it is very satisfactory to know that the corporation having passed through its crucial stages is now progressing in the most gratifying manner and its net earnings indicate that the business is on a sound financial basis.

At the present rate of earnings the company is realizing more than double the interest charges on its total first mortgage bond issue.

This colossal industry has all the elements essential to a successful enterprise, which should be one of if not the largest in the Dominion and a credit to all associated with the organization. The location of Sault Ste. Marie works is unique for possessing unequalled and invaluable facilities as a distributing centre.

ACTUARIAL SOCIETY OF AMERICA.

The decision of the Actuarial Society to permit associates to use the initials "A. A. S." and the Fellows, "F. A. S." has had a stimulating effect on those who are making actuarial work their profession. There have been over forty applications received for permission to take the examination for associateship on April 11 and 12. The examination for associateship is divided into Sections A and B, which may be taken in different years, although Section A must be passed before Section B, or at the same time. Section A is largely mathematical, and includes arithmetic, principles of double entry book-keeping, plane geometry, compound interest, elementary algebra, and a few subjects in advanced algebra. Section B comprises the application of the theory of probabilities to life contingencies, the theory and practice of annuities and insurances, the valuation of ordinary forms of policies, the general nature of insurance contracts, the outlines of the history of life insurance and the source and characteristics of mortality tables.

Commencing with 1907, the final examination for

admission as Fellow is to be divided into two sections, which may be taken in different years, and three additional subjects are to be added:—

Life insurance bookkeeping, preparation of schedules, statements and reports.

Investments of life insurance companies.

Principles of banking and finance.

The addition of these subjects will make the examinations of the society as broad as those of the Institute of Actuaries of Britain, or the Faculty of Actuaries of Scotland, although not so technical. Applications for admission to the examinations must be made on or before the 1st of March, to the secretary of the society, at 346 Broadway, New York City.

In the early days of the society when there were no admission examinations, or they were merely nominal, it was deemed advisable to have an age limit (25). With the introduction of stringent examinations which have been frequently broadened, it came to be recognized that an age limit was not so necessary, because a man had to be of a studious nature in order to pass the examinations before age 25. At the present time the by-laws provide that a young man must be 21 before he can take the examination for associateship, and 25 years of age before he can be admitted as a Fellow. The society at the fall meeting unanimously requested the council to consider the advisability of changing the by-laws in order to reduce or eliminate these age limits. The council have accordingly decided that they will consider the applications of young men who are less than 21 for admission to the associate examination, or who are less than 25 for admission to the fellowship examination.

The question of the publicity to be given to the papers read before the society has been a subject of much discussion in the past. The council have now decided that all such papers in the hands of the secretary six weeks before the meeting will be put into type, and may be given to the press for publication immediately after the meeting. This, however, applies only to the papers which have been printed in advance of the meeting.

NATIONAL SURETY COMPANY.

The report of the above company for 1905 has the following statement:

Gross Fidelity and Surety Premiums written in 1905.....	\$1,282,960
Gross Burglary and theft premiums written in 1905.....	155,310
Total gross premiums for year.....	1,438,270
The cash income was as follows:	
From premiums, after deducting reinsurance, rebates and cancellations.....	1,211,031
Interest from investments.....	52,329
From all other sources.....	85,201
A total cash income of.....	1,348,562

As against \$1,091,100 in 1904 and \$912,855 in 1903.

The net earnings for 1905, \$276,881.

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.

1528.—H. C., Hartford, Conn.—The company whose prospectus you send us seems to be deserving of support from those willing and in a position to risk money in a new enterprise whose earning capacity—and other elements of a successful outcome are all to be proved. The promises are attractive, but the stock of many well proved industrial concerns is now selling at a price to return the equivalent of the dividend estimated by the company you enquire about.

1520.—H. J. B., Philadelphia.—The Stock of the Lake Superior Corporation is not listed on the Montreal Stock Exchange.

THE PROVINCIAL GOVERNMENT TO RECEIVE \$7,600,000 FROM THE CANADIAN PACIFIC RAILWAY COMPANY.

It having been intimated by Mr. McCorkill, provincial treasurer, that the price of the sale of the Quebec, Montreal and Ottawa Railway to the Canadian Pacific, viz., \$7,600,000, would be paid to the province this year, it has become a question as to how this large sum shall be appropriated.

The amount of the sale in question was appropriated as a sinking fund for the redemption of the loans of 1878 and 1876 and part of the loans of 1874.

This appropriation was made by the Act 45 Victoria, Chapter 21, 1882.

It would, therefore, seem that the above is the only course open to the Government, as the sum in good faith must be applied as already appropriated.

PROMINENT TOPICS.

EFFORT TO STOP REBATING.—On the 6th inst., a deputation representing life insurance interests waited upon the Attorney General of Ontario to ask for legislation that would stop, or greatly reduce rebating. It was proposed that the company should be penalized forgiving and the insurer should be penalized for receiving a rebate. The various phases of the question were laid before the Attorney General and Premier Whitney. The deputation included, Senator Cox, Canada Life; I. F. Junkin, Manufacturer's Life; L. Goldman, North American; T. Bradshaw, Imperial; Thos. Hilliard,

Dominion; G. B. Woods, Continental, and other managers and agents, members of the Canadian Life Insurance Officer's Association, of which Mr. Bradshaw is secretary.

* * * *

PROMINENT CITIZEN DIES FROM EFFECT OF SIDEWALK ACCIDENT.—A terrible lesson has been impressed upon the city by the death of Mr. E. H. Copeland which resulted from a fall on the sidewalk near his residence. Were damages assessed on the city at all equal to the occasion the amount would be sufficient to pay the cost of keeping sidewalks in a safe condition for years. Owing to the light snowfall this season accidents have been less than usual from neglected sidewalks, but quite a number have occurred of a very painful nature that would have been avoided had the city by-laws been enforced, but the police and, therefore, citizens ignore them.

* * * *

THE ONTARIO BANK has opened a branch at Millbrook, Ont., under the management of Mr. F. J. Holladay.

* * * *

PRESENT TO HON. JOHN A. MCCALL.—The clerks of the head office of the New York Life propose to present the ex-president, the Hon. John A. McCall, with a loving cup to cost about \$400.

* * * *

THE SUN LIFE ASSURANCE COMPANY will hold its annual meeting at the Head Office on 27th February, at 2 p.m.

* * * *

THE COST OF THE I. H. HYDE DINNER given on such an extravagant scale to a French diplomat in New York will have to be refunded to the Equitable Life out of whose funds it was illegally paid for. This was recently decided by Judge Kellogg, of the Supreme Court, New York, who declares that those responsible for this dinner being charged to the Equitable must refund it the money.

* * * *

BRITISH INSURANCE COMPANIES THAT HAVE FAILED, to number of 16, are to be stricken off the register by the Registrar of Joint Stock Companies.

* * * *

THE QUEBEC LICENSE LAW by virtue of which any person, however, impecunious, by paying a fee of \$200 to the provincial treasurer, is authorized by a Government license to transact a banking business, will probably be repealed. Surely the Legislature must realize how mischievous such an Act is likely to be.

Imagine a man of no credit, reputation, no financial resources being authorized by a Government License to solicit deposits anywhere and to give not a cents worth of security for them, direct or indirect. It would be far better to let any person engage in this department of banking without a license for then each depositor would be wholly

responsible for entrusting a stranger with his money. But, under the license system those who have money to invest very naturally conclude that, the person who has been licensed by the Government to conduct a banking business must be a reliable and substantial in a financial sense. A Government License of this kind whether intended to be so or not, is practically a voucher for the reliability of the person licensed to act as a banker to receive deposits, to effect loans and act otherwise in a trust capacity. The conflict between this system and the Dominion Bank Act is flagrant. The Bank Act is a most stringent safeguard to the public against the irregular conducting of a banking business, whereas the Quebec License Act, throws down the barriers of the Bank Act and declares that for a fee of \$200 any person may do the same class of business as the Bank Act confines strictly to corporations possessed of a substantial paid-up capital. The License Law of Quebec should be repealed as early as possible.

* * * *

VOLUNTARY NOT COMPULSORY ANNEXATION.—By a singular misunderstanding some of our suburban neighbours have become alarmed lest they be compelled to join the City of Montreal against their will as others have done so wisely and voluntarily.

Ald. Lavallee, who had been chairman of the Annexation Committee in the previous City Council, who had done so much to bring adjoining municipalities within the boundaries of the city, made the following statement concerning the powers asked by the city in this connection.

"The city has no power, nor will it have such power, to annex any municipality without the consent of that municipality. What the city is asking is the power to go directly to the proprietors of any municipality and learn their wishes in the matter, and the real purpose of this is to prevent any small group of councillors preventing such annexation when a majority of the citizens of that place are favourable to it."

Ald. Lavallee further explained the reasons which led the city to ask for a change in the method of annexation. "It is quite possible that the councillors of a municipality should not want annexation, because of their individual interests, their "gloriorie" (vainglory), or any other motives, and at the same time a vast majority of the proprietors should desire to see such act consummated. Yet the small body of councillors can override the wishes of the majority. What we want is that when negotiations towards annexation have been begun and after copies of the by-law have been sent to the municipality, that after the council has taken action upon the measure, their decision be placed before the proprietors for ratification or rejection. Surely there is nothing to fear from this request. If the people want annexation the power lies in their hands, if they don't want it they also have the power to decline it, and after all, the people are the best judges of their own desire."

THE QUEBEC STAMP TAX ON TRANSFERS.—We trust no later opportunity will be given us to condemn this tax, as we hope it will be shortly cancelled. For utter inequity for capacity to produce a maximum of irritation, injury to financial interests, with a minimum of desirable results, the stamp tax on transfers may challenge comparison with any tax of earlier or present times.

The Government of Quebec for its own credit's sake, as well as out of regard for the financial interests of the province should lose no time to removing this objectionable, this injurious impost.

BRITISH SHIPBUILDING IN 1905.—Lloyd's Register for last year shows the shipbuilding industry of the United Kingdom to have been exceptionally prosperous.

The total tonnage of merchant vessels was 1,623,168 as compared with 1,205,162 in 1904, and 1,190,618 in 1903, the numbers for the respective years being 795,712,697. There were vessels built of a tonnage of 1,273,731 for British owners, or nearly 80 p.c. of the total. Vessels were built in British ship yards for Germany, Austria, Norway, Sweden, Holland and the Colonies.

The vessels built in United States in 1905 were chiefly for inland navigation, only 3 having been launched for the coast trade, and the total constructed in American yards had only a tonnage of 302,820, or one-fifth of those built in the United Kingdom.

The building of warships was not as active as merchant vessels. Their number was 28 and total displacement 129,801 tons against 41 in 1903, with a tonnage of 151,890.

The total tonnage of vessels built in British ship yards last year was 1,752,969 against 1,332,337 in 1904, and 1,342,508 in 1903.

THE MEETING OF PARLIAMENT is fixed for 8th March. The date is rather late, but it is explained by the Ministers having an enormous mass of evidence to wade through and study referring to tariff matters. A committee of Ministers have spent several months in interviewing representatives of all trade and manufacturing interests throughout the Dominion. The opinions, the arguments, the facts, the suggestions they have heard must have been almost bewildering in variety. To evolve out of such materials a tariff that will satisfy the country is a task that will tax the statesmanship of the Finance Minister and his colleagues to the utmost. Some interesting, instructive and exciting fiscal debates are likely to take place in the coming Session. Happily for Canada there is no vital difference between the political parties regarding the basal principle upon which a tariff must be built.

THE BRITISH ELECTIONS have resulted in the Government having a majority of 94 over all other

parties, or possible combinations. The representatives of labour, so-called, number 45. They are divisible into a number of groups who are quarrelling bitterly. The main line of division is between socialists and the more sober minded workmen. The Unionists also are split, as are the Government party. Indeed, all the signs point to there being a continuous free light in the new Parliament, between the dozen or more sections into which the members are divided.

MONTREAL STREET RAILWAY.—A Bill is before the Quebec Legislature which, if passed, will enable the Montreal Street Railway Company to increase its capital stock to \$18,000,000. The present capital stock is \$7,000,000. It gives power also to convert the \$50 shares into \$100 shares by the usual process. A clause of the Bill authorizes the company to carry freight and to enter into agreement with outside companies for the cars to use their lines. The company would also be empowered to acquire the stock bonds, or securities of other railways on the Island of Montreal, and dispose of them to the shareholders, when not required to be retained for the company's purposes. The company is also given power to lease or operate other lines and guarantee the capital and interest of the bonds of any such railway, or the dividends on stock thereof.

Rumour is busy with reports of considerable extensions in the electric car service in the City and Island of Montreal.

THE WEATHER TURNS WINTRY.—Just when the universal topic was the springlike temperature prevailing, the mercury suddenly dropped, a few nights ago, from 2 above freezing to 16 below zero, a change of 50 degrees. The advent of keen frost was welcome as it removed the fear of an ice famine and brought healthier atmospheric conditions for the air is more exhilarating when a hard frost prevails them when laden with the moisture which is produced by unseasonably mild weather.

THE CANADIAN PACIFIC STEAMERS AND QUEBEC.—It is stated that the large ocean steamers proposed to be put on the Atlantic route by the Canadian Pacific Railway Company will make the port of Quebec their terminus in Canada, as it is held that, they are too deep in draught to be navigated safely between Quebec and Montreal. That is a matter for the owners to decide. It is, however, most unlikely, indeed, is incredible, that any line of Atlantic steamers would receive and discharge passengers and cargoes at Quebec if they could be brought in perfect safety up to Montreal. The Canadian Pacific having railway facilities for moving its traffic down to Quebec is in an exceptional position, it can transport passenger and freight past Montreal to

Quebec far more economically than could be done by any other shipowners. Even with this advantage the Canadian Pacific will no doubt find that it will be more desirable to send their vessels to the head of navigation and the chief centre of the trade of the country.

GOVERNMENT SHOULD DEEPEN THE ST. LAWRENCE. As there is a strong movement in favour of larger ocean steamers the Government should promptly commence the necessary work of deepening the channel between here and Quebec, for, as time goes on, there will be more and more vessels requiring a deeper waterway than the present one. The new Minister of Marine and Fisheries has a splendid opportunity of doing the shipping interests of Canada an inestimably valuable service by increasing the attractions of the St. Lawrence, as if trade is diverted from Montreal, it is certain to go to American ports.

THE DELEGATES AT ALGERIRAS MET TO CONFER ON REFORMS IN MOROCCO might, with much credit to themselves, protest against the brutal displays of bull fights, which are a scandal to civilisation. A number of the delegates saw one of these disgusting displays of cruelty on Sunday last, the charm of which was the ripping open of 7 horses by the horns of bulls. A slaughter house would afford suitable enjoyment to those who see sport in such horrible brutality.

It is gratifying to read that the British and American delegates did not dishonour themselves and their country by being present.

SENATOR DEFEW has resigned as a member of the Board of the Equitable Life Assurance Society. His resignation has been in the hands of President Morton since December.

THE EQUITABLE LIFE has decided to write no more new business in Australia, Russia, Norway or Sweden. This appears as though the new president, Mr. Morton, were not in sympathy with the continuous expansion policy which has been pursued by leading companies.

STATE AND CHURCH, FIGHTS IN FRANCE.—The enforcement of the law in France, which requires the State to make an inventory of the properties, moveable and immovable, owned by the Church in France has led to serious fighting between the people and the police and soldiers. Our French Canadian fellow citizens on reading narratives of these disturbances, must feel very thankful for the civil and religious liberty they so richly enjoy in Canada.

THE STERLING BANK OF CANADA has deposited \$250,000 in the hands of Minister of Finance, and

Receiver General as the concluding act in its organization. It is now authorized to commence operations as a chartered bank of Canada.

TORONTO STREET RAILWAY COMPANY.—At the annual meeting of this company held on 7th inst., a very excellent statement was read. It was announced that the earnings in 1905 had equalled 9½ p.c. It was intimated that the dividend would be increased to 6 p.c. A sinking fund has been laid aside out of earnings in connection with the redemption of the bonds. The gross earnings of the Toronto Railway during 1905 totaled \$2,747,324, an increase of \$302,790 over 1904. Operating expenses increased \$136,257, and net earnings consequently reflected a growth of \$166,532 for the year. The proportion of operating expenses to gross earnings decreased from 58.2 p.c. to 56.8 p.c. The following table compares the results of the last two years' operations:

	1905	1904	Inc.
Gross earnings.....	\$2,747,324	\$2,444,534	\$302,790
Operating expenses.....	1,560,437	1,424,179	136,257
Net earnings.....	1,186,887	1,020,354	166,532

The distribution of gross earnings for 1905 was as follows:

(a) Operating expenses.....	\$1,560,437.42
(b) Interest charges on bonds.....	171,599.80
(c) Payments to the city on account of percentages of earnings.....	292,706.72
(d) Payments to the city on account of pavement charges.....	79,996.94
(e) Four quarterly dividends of 1½ per cent. each aggregating.....	350,000.00

THE DOMINION WIRE COMPANY, LACHINE.—It is rumoured that the United States Steel Corporation have been buying up the floating stock of this company and are alleged to have acquired a controlling interest. If this rumour is correct it is good news for Lachine.

Correspondence.

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

LONDON LETTER.

INSURANCE.

There are no further obstacles in the way of the absorption of the Scottish Imperial Insurance Company by the Norwich Union Fire Insurance Society. At one time it looked as if there would be a hitch, but now that the shareholders of the Norwich Union have unanimously confirmed the provisional agreement, all doubt is set at rest. The Norwich Union, the Royal, the Alliance and the Commercial Union are slackening no whit of their effort towards giantism, and as readers of THE CHRONICLE know the best "boomfood" (using Mr. H. S. Well's phrase, invented by him in his story, "The Food of the Gods") is amalgamation.

The Faculty of Actuaries in Scotland, was founded in 1856, and has, therefore, seized the opportunity to indulge in a Jubilee. Located in Edinburgh a city where insurance

ranks with banking as a staple commodity, a good and interesting function was naturally expected and obtained; originally the members of the Faculty numbered 38; now they are over 180. The memorandum of association was signed by men whose names are now amongst the honoured in the annals of life assurance.

In 1869 the Faculty had attained to sufficient importance to warrant it asking for, and receiving a Royal Charter of Incorporation. The preamble to that charter mentions amongst other things, that at the date in question, the assurance organizations of Scotland possessed funds amounting to upwards of a hundred million dollars.

At the jubilee dinner, a cablegram of good wishes was received from New York, and it is interesting to note in the chairman's speech he spoke very sensibly and amicably upon American Insurance methods. He declares that Britain could still learn much from the Transatlantic offices.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Feb. 7, 1906.

During the week the air has been full of bullish rumours, more particularly affecting C. P. R., Montreal Street, and Toronto Railway, and incidentally the securities of the Dominion Iron and Steel Company. The impression that the dividend on C. P. R. would be increased, was firmly held by some parties until the actual announcement that the old rate had been declared. Now that the dividend is known, the report is that shareholders will soon obtain valuable rights in the way of a new stock issue. The charter amendments being asked for by the Montreal Street Railway, have been favourably construed from the Stock Market standpoint, and the reorganization or readjustment of the share capital is thought likely to inure to the benefit of present stockholders. It advanced sharply on general conditions and future prospects, and at today's close showed a tendency to continue the upward movement. The action of Toronto Railway foreshadowed an increase in the dividend, and at the shareholders meeting to-day dividends at the rate of at least 6 per cent. were promised. The company showed earnings of 9½ per cent. on the stock. Dominion Steel Common shared in the general buoyancy this week, and sold up to 30, closing firm this afternoon. Montreal Power was inclined to heaviness throughout the week, and to-day on the announcement of the Privy Council's decision in the Robert appeal adverse to the Company, it reacted to 92½, but recovered fractionally and closed steady. It is generally considered that in view of the action of the stock under this news, it is not likely to decline much further, and in the long run should be a purchase at present prices. Taken as a whole the market is buoyant, and even at to-day's higher level, the local stocks seem attractive.

Money conditions have relaxed further in Montreal and supplies are ample, while the bank rate for call loans has been reduced to 5 per cent. In New York the rate for call money to-day was 3½ per cent., while in London money loaned at 4 per cent.

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

C.P.R. advanced to 175, and closed with 172 bid, a fractional decline of ½ point for the week on transactions involving 5,715 shares. The earnings for the last ten days of January show an increase of \$386,000.

The trading in Soo Common brought out 200 shares, and the stock closed with 156 bid, as compared with 156½ a week ago.

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

	A week ago.	To-day
Third Preference.....	62	62

Montreal Street Railway advanced to 271, and closed with 268½ bid, a net gain of 15½ points over last week's closing quotation. The stock was the most active in this week's market, and 14,797 shares were dealt in. The earnings for the week ending 3rd inst., show an increase of \$6,235.42 as follows:—

	* * * *	Increase.
Sunday.....	\$5,864.58	\$906.90
Monday.....	7,859.46	903.76
Tuesday.....	7,582.53	594.17
Wednesday.....	7,686.33	829.95
Thursday.....	7,942.65	1,157.31
Friday.....	7,508.60	1,021.38
Saturday.....	8,182.71	821.95

Toronto Railway shows the second largest business this week, and 11,437 shares changed hands. The stock advanced to 117½, and closed with 117½ bid, a net gain of 4½ points for the week. The earnings for the week ending 3rd inst. show an increase of \$6,477.22 as follows:—

	* * * *	Increase.
Sunday.....	\$4,338.04	\$1,210.58
Monday.....	7,720.28	846.37
Tuesday.....	7,716.02	879.52
Wednesday.....	7,677.83	909.62
Thursday.....	7,669.78	734.25
Friday.....	7,843.86	967.52
Saturday.....	8,800.75	934.36

Twin City was firm around 117, and closed with 117½ bid, a decline of ¾ of a point on quotation for the week. The trading was limited and only 245 shares changed hands.

Detroit Railway sold up to 101¾ and closed with 101½ bid, an advance of ½ point over last week's closing quotation. The stock was traded in to the extent of 7,719 shares. The earnings for the third week of January show an increase of \$9,633, and for the last ten days of January an increase of \$17,295.

In Halifax Tram 40 shares were dealt in, the last sales being made at 106, and the stock closed with 103 bid.

Toledo Railway sold up to 35, and closed with 34 bid, a decline on quotation on ¾ of a point from last week's closing bid. During the week 1,115 shares were dealt in.

Ohio Traction closed with 33 bid, unchanged from a week ago, and during the week 100 shares changed hands.

Havana Common shows a sharp advance of 6 points, closing with 38 bid as compared with 32 a week ago, and 944 shares were involved in the week's business. The Preferred stock was traded in to the extent of 180 shares, and closed with 82 bid, unchanged from a week ago.

R. & O. was decidedly firmer and closed with 83½ bid, an advance of 3½ points for the week on transactions involving 3,995 shares.

Mackay Common recovered to 61½, and closed with 61 bid, unchanged from a week ago, but a recovery of ½ point from the lowest of the week. The trading brought out 485 shares. The Preferred stock was traded in to the extent of 105 shares, and closed unchanged from a week ago with 74 bid.

Montreal Power declined to 92½, recovered to 93, and closed with 92½ bid, a net loss of ½ point from last week's closing quotation. A fair volume of business was done,

but there was no active pressure, and the total transactions of the week involved 3,863 shares.

It is rumoured that a new security is likely to be listed on the Montreal Stock Exchange in the near future in the stock of the Lake Superior Corporation. This Company is making decided progress, and its future seems to promise that the stock will be an active and profitable speculative favorite as soon as it appears on this market.

Dominion Iron Common sold up to 30, and closed with 29½ bid, an advance of 1½ points for the week, and 7,265 shares were dealt in. The Preferred stock closed with 78 bid, a decline on quotation of 1-2 point for the week, and 769 shares were traded in. The closing quotation for the Bonds is unchanged from last week with 84 bid, and only \$23,000 changed hands during the week.

Dominion Coal Common was firmer, and closed with 81 bid, a gain of 2 points for the week on sales of 785 shares. The Preferred stock closed with 120 bid, only a fractional lot of 5 shares being dealt in during the week. In the Bonds \$2,000 changed hands, the closing quotation being 101½ asked and 100 bid.

Nova Scotia Steel Common closed unchanged from a week ago with 72 bid, and the business of the week brought out 1,575 shares. The Preferred stock closed with 118 bid, and 35 shares were traded in, the last sales being made at 122. There were no transactions in the Bonds.

Montreal Cotton was only traded in in broken lots to the extent of 42 shares, the last sale being made at 128, and the stock closed offered at 130 with 126 bid.

Dominion Textile Preferred closed with 105½ bid, an advance of ¼ point for the week on sales of 873 shares. The closing quotations for the Bonds were as follows:—Series "A", "B", "C" and "D" 98½ bid.

Lake of the Woods Common closed with 90 bid, and 27 shares were traded in. The Preferred stock was dealt in to the extent of 25 shares which changed hands at 112. There were no transactions in the Bonds.

Laurentide Common closed offered at 100 X.D. with no bid, and there were no sales during the week. The Preferred stock closed offered at 113 with 111 bid, and 290 shares were dealt in, the last sales being made at 112.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3½
Call money in London.....	4
Bank of England rate.....	4
Consols.....	90 3/8
Demand Sterling.....	98
60 days' Sight Sterling.....	8½

Thursday, p.m., February 8, 1906.

Dominion Iron Common was a feature of to-day's market, and after opening between 29¼ to 29½, advanced sharply to 32¼ on active trading. The transactions of the day involved over 8,500 shares. The closing quotation was 32¼ asked and 32 bid. Toronto Railway was also strong, and after opening at 118, advanced to 119, and closed at 118½. The rest of the market was firm and fairly active, Street Railway advancing to a new high level on this movement to 273. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 8, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
30 Toledo	34	25 Mackay Pfd	74½
30 Mexican	67	25 Woods Com	92½
10 Havana	39½	67½ Toronto Ry.	118
25 " Pfd	84	200 "	117½
25 B. C. Pack	70 A	125 "	117½
12 E. T. Bk	160½	175 "	117½
25 Detroit	101½	6 "	118
50 "	101½	25 "	117½
125 "	101½	1150 "	118
50 "	101	50 "	118½
50 "	101½	400 "	118½
150 "	101	50 "	118½
25 Textile Pfd	106	6 "	118
100 Coal	81½	100 "	118½
10 "	81½	50 "	118½
150 "	81½	100 "	119
50 Union Bank.....	145	75 "	118½
5 Mackay	62	50 Bk. of Commerce..	179
55 Power	92½	2 Hochelaga Bk.	153
10 "	92½	2 Merchants Bk	166
190 "	92½	20 Coal Pfd..	120
50 "	92½	5 Iron Pfd.....	78
50 R. & O.....	83½	25 "	77
5 "	83	100 "	78
25 "	83½	10 "	77½
10 "	83	62 Iron Com.....	29½
50 "	81½	25 "	29½
50 "	84	25 "	29½
350 "	83½	25 "	29½
100 Scotia	72	5 "	30
22 Bank of Montreal	260	175 "	29½
10 C.P.R.	172½	607 "	30
100 Twin City.....	117½	100 "	30½
10 "	116½	100 "	30½
150 "	118	80 "	30
300 Street	268½	100 "	30½
475 "	268	145 "	30½
125 "	268½	25 "	30½
925 "	270	300 "	30½
25 "	270½	375 "	31
100 "	271	\$5,500 Mex Elec. B'ds...	82
30 "	270	\$1,000 Havana Bonds ..	95½
61 "	271	\$5,000 Iron Bds	84½
835 "	272	\$1,000 Dom. Oct. Bds.	98

AFTERNOON BOARD.

100 Iron Com.	31½	50 Street	273
300 "	31½	50 "	272½
100 "	31	12 Scotia Cem.....	71½
25 "	31	101 "	72½
450 "	31½	175 Toronto Ry.....	119
250 "	31½	20 "	119½
100 "	31½	100 "	119
100 "	31½	10 "	119½
100 "	31½	100 "	118½
2010 "	32	25 "	118½
250 "	32½	20 "	118½
175 "	32	50 "	119
150 "	32½	4 "	118½
50 "	32	65 "	118½
50 "	32½	1 "	119
100 "	32	75 "	118½
450 "	32½	9 Montreal Cotton...	127
25 "	32½	25 "	128
300 "	32½	20 Textile Pfd.....	106
1125 "	32	200 R. & O.....	83½
300 Iron Pfd	78½	50 Laurentide Pfd	111
25 "	78½	50 Ohio Traction	33
50 "	78½	25 Switch Pfd	115
750 Power.....	93	50 Detroit	101
20 C.P.R.....	172½	50 "	100½
100 "	172	200 "	101
600 "	172½	10 "	101½
75 Street	272	100 "	101
225 "	272½	4 Merchants Bank....	166
75 "	273	\$5,000 Iron Bds	84½
5 "	272½	\$1,000 "	85
10 "	273	\$2,000 Textile Bonds	99 C
175 "	272½		

STOCK LIST Continued.

BONDS.	Latest quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS
Commercial Cable Coupon.....	96	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907	
" Registered.....	4	4		1 July 1 Oct.			
Can. Colored Cotton Co.....	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	
Canada Paper Co.....		5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co.....		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1915.	Redeemable at 110
Dominion Coal Co.....		6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1918.	Redeemable at 110
Dominion Cotton Co.....		4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.	Redeemable at 110
Dominion Textile Co. Series A.....	96 1/2		758,900				do 105 after 5 yrs
do do B.....	96 1/2	6	1,102,000				Redeemable at 105
do do C.....	97	6	1,099,000				Redeemable at 110
do do D.....	99	6	450,000				Redeemable at 115
Dominion Iron & Steel Co.....	84	6	\$ 7,876,900	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1920.	& accrued interest
".....		5					Redeemable at 108
Haltax Tramway Co.....		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	
Interoceania Coal Co.....	106 1/2	6	344,000	1 Apl. 1 Oct.		1 Apl., 1918..	
Laurentide Pulp.....	108	6	1,112 00				
Montgomery Cotton.....		5	1,000 00				
Montreal Gas Co.....		4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	
Montreal Light, Heat and Power.....	100	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1921.	Redeemable at 105
Montreal Street Ry. Co.....		5	292,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1922.	after Jan. 1st, 1911
".....		4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.	
".....	103	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	
Nova Scotia Steel & Coal Co.....	107	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931..	
Ogilvie Flour Mill Co.....	116	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mont'l or Tr'mto	1 June, 1932.	Redeemable at 110
".....					Bank of Montreal, Montreal.....		after June
Riehelten & Ont. Nav. Co.....	103	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915..	Redeemable at 110
Royal Electric Co.....		4 1/2	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	Redeemable at 110
St. John Railway.....		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B..	1 May, 1926..	5 p.c. redeemable
Toronto Railway.....		4 1/2	600,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914.	yearly after 1910
".....	106 1/2	4 1/2	2,509,983	28 Feb. 31 Aug.		31 Aug., 1921.	
Windsor Hotel.....		4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	
Winnipeg Elec. Street Railway.....	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927..	
Toledo Ry. & Light Co.....		5	700,000	1 Jan. 1 July		1 July, 1912.	
".....		5	5,185,000	1 Jan. 1 July		1 July, 1905.	
".....		5	4,000,000	1 Jan. 1 July		1 July, 1906.	

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

56th ANNUAL STATEMENT

(Condensed)

ÆTNA LIFE INSURANCE COMPANY

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

The Leading Insurance Company in New England, and the
Largest in the World Writing Life, Accident,
Liability and Health Insurance.

Assets, January 1, 1906.....	\$79,247,504 32
Premium receipts in 1905	13,728,619 61
Interest and other receipts in 1905.....	3,231,850 90
Total receipts in 1905.....	16,960,470 51
Payments to Policy-holders in 1905.....	7,766,186 17
Legal Reserve on Policies, and all claims.....	69,956,781 51
Special Reserve, in addition to Reserve above given.....	2,215,316 00
Life Insurance issued revived and paid for in 1905.....	30,277,693 00
Life Insurance in force January 1, 1906.....	250,858,315 00
 Guarantee Fund in Excess of Re- quirements by Company's Standard	 7,075,406.81
 Guarantee Fund in Excess of Legal Requirements.....	 9,290,722.81
 Paid Policy-holders since organi- zation	 \$ 153,700,407.33

Gains in Business during 1905.

Increase in Assets	\$ 5,551,325 51
Increase in Guarantee Fund over requirements.....	519,766 16
Increase in Premium Income.....	859,696 84
Increase in Total Income	1,028,913 75
Increase in Life Insurance in Force.....	13,553,576 00
Increase in Accident Insurance in Force.....	7,861,854 00

T. H. CHRISTMAS, Manager,*Guardian Building,*

160 ST. JAMES STREET, MONTREAL

Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The Sixth Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Friday the second inst., at 12 o'clock noon.

The President, Mr. W. H. Beatty, occupied the Chair and the Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting. At the request of the Chairman, the Secretary read the Report of the Directors for 1905 and General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

The Directors have pleasure in presenting to the Shareholders the Sixth Annual Statement of the business of the Corporation, duly certified by the Auditors.

The net profits for the year amounted to \$545,205.94 which, with the unappropriated profits of the previous year, \$63,934.56, and \$12,649 premium realized from the sale of a small number of shares of stock unallotted at the time of amalgamation, made the sum of \$621,789.50 at the disposal of the Directors, which has been applied as follows:

Two half-yearly dividends of three per cent, each on the capital stock	\$357,081 00
Written off Office Premises.....	20,000 00
Transferred to Reserve Fund.....	200,000 00
Balance carried forward at credit of Profit and Loss.....	44,708 50
	\$621,789 50

All which is respectfully submitted.

W. H. BEATTY.

GENERAL STATEMENT

LIABILITIES.

LIABILITIES TO THE PUBLIC.

Deposits and Accrued Interest.....	\$3,443,333 68
Debentures—Sterling—and Accrued Interest (£1,859,257 2s 5d).....	9,048,384 63
Debentures—Currency—and Accrued Interest.....	3,860,734 37
Debenture Stock and Accrued Interest (£91,800).....	446,760 00
Sundry Accounts.....	18,588 97
	\$16,817,801 65

LIABILITIES TO SHAREHOLDERS.

Capital Stock	\$6,000,000 00
Reserve Fund.....	\$2,200,000 00
Balance carried forward at credit of Profit and Loss.....	44,708 50
	2,244,708 50
Dividend No. 12.....	\$ 178,540 50
Dividends Unclaimed.....	63 90
	178,604 40
	8,423,312 90
	\$25,241,114 55

ASSETS.

Mortgages on Real Estate	\$22,473,550 89
Advances on Bonds and Stocks.....	1,506,184 47
	\$23,979,735 36
Municipal Debentures.....	434,909 49
Real Estate acquired by Deed or Foreclosure.....	600 00
Office Premises (Toronto, Winnipeg, Saint John and Regina).....	372,993 19
Cash on hand and in Banks.....	452,876 51
	\$25,241,114 55

R. S. HUDSON } *Joint General Managers.*
JOHN MASSEY }

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1905. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1905.

A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.) } *Auditors*

Toronto, January 17, 1906.

On motion of the President, seconded by the First Vice-President, Mr. W. G. Gooderham, the Directors' Report was unanimously adopted.

The election of Directors was held and resulted in the re-election of Messrs. W. H. Beatty, J. Herbert Mason, W. G. Gooderham, W. D. Matthews, Ralph K. Burgess, George F. Galt, Winnipeg, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the Board, these officers were re-elected: President, W. H. Beatty; Chairman of the Board, J. Herbert Mason; First Vice-President, W. G. Gooderham; Second Vice-President, W. D. Matthews.

THE CANADIAN MILLERS' MUTUAL FIRE INSURANCE Co., held its annual meeting at Hamilton on 18th January. Mr. Wm. Snider, president, took the chair. The business of 1905 was stated to have been the most prosperous in the company's history. The net amount at risk is \$1,195,425.

The premiums received \$32,059, losses, \$7,396. The assets, including \$100,410, of premium notes, \$102,505 mortgages and bonds, interest due \$1,088, and cash on hand and in bank, \$20,508. It is proposed to raise the limit of risk on a mill to \$10,000.



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

London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

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

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT

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

Hm. 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 Premiums
Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

250 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1905, have been declared as follows:

On the Preference Stock, two per cent.
On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 2nd to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Monday, 2nd April, to shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, February 24. The Preference Stock books will also close at one p.m. on Saturday, February 24.

All books will be reopened on Tuesday April 3.

BY ORDER OF THE BOARD.

CHARLES DRINKWATER, Secretary.
MONTREAL, 5th February, 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. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

The Royal Trust Co.

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

President
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
Vice-President
Hon. SIR GEORGE DRUMMOND, K.C.M.G.

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

Office and Safety Deposit Vaults
Bank of Montreal Building
109 ST. JAMES STREET, MONTREAL
H. ROBERTSON, Manager



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

THE CANADA LIFE

Assurance Company

... Announces that the ...

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

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

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . .
Government
Deposit . . .
\$220,441.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the

Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.
Claims paid exceed One hundred and thirty million dollars.

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

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

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R. W. Douglas, Local Manager
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.
HEAD OFFICE FOR CANADA, 1735 Notre Dame Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

Lowest Expense Ratio.

The Government Blue Book, just published, shows that



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

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

Baron Gustave de Coriolis & Sons

(ABOUT TO BE INCORPORATED) Limited

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

- 1st. Our business: Reports, plans, estimates and specifications, Railway Surveys, Engineering Works supervised and contracted for. Concrete Steel Constructions a specialty, with a saving of about twenty per cent., all round, in floors, by a patented Process belonging to us. Engineering Schemes prepared and financed.
- 2nd. Analysis of, and reports on soil made. Advice given to Farmers, etc.
- 3rd. Other concerns represented and managed, on commission, as Agents.

President and Managing Director,

BARON CUSTAVE DE CORIOLIS,

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

MONTREAL, CANADA.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent

NEW YORK.

First and Paramount—Absolute Security to Policy-holders

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

IMPERIAL LIFE ASSURANCE CO. OF CANADA. . .

Indicate the steady and rapid progress made by the Co.

Year.	Total Income	Reserves	Assets.	Insurance force
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,48	1,102,092	9,226,350
1902	480,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager, John C. Borthwick Secretary

Sun Life Assurance Company

OF CANADA.

Head Office, - Montreal.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at 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 a hour 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 of Assets.

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

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

THE London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE

INSURANCE COMPANY.

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

SMART AGENTS

WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections. A large and permanently employed staff of salaried engineers and representatives. Every assistance given our agents.

Write to ————
HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.
Room 65 Liverpool & London & Globe Bldg.
MONTREAL

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.

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

CAPITAL, \$500,000

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

R. WILSON-SMITH

President.

T. H. HUDSON,

Manager

**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

Chief Office for Canada.

MONTREAL

**Railway Passengers
Assurance Company**
OF LONDON, ENGLAND
Capital, - \$5,000,000
Claims Paid:
\$23,000,000

Established 1849

Oldest Accident Assurance Company in the World.

ACCIDENTS
OF ALL KINDS AND DISEASES

INSURANCE AGAINST

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.

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE

OCEAN

ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGLAND

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

The Home Life Association
of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICT

PRESIDENT

HON. J. R. STRATTON,

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



THE...
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$26,250,000

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIELD, Manager.



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

AGENTS

STEWART & MUSSSEN, Montreal.
CHAS. W. WALCOT, Quebec.

R. H. HAYCOCK & SON, LTD., Ottawa
W. H. HALL, General Agent Toronto

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - Toronto
Hon. JOHN DRYDEN, President
CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men
Apply

CEO. B. WOODS, Managing Director

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. MCCREGOR, Manager

Applications for Agencies solicited in unrepre-
sented districts.

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.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT
THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

John P. Daly, General Agent for Province of Quebec and
Western Ontario.

Lewis S. Black, Special Representative.

Standard Chambers, Montreal, Quebec

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.

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

The Equity Fire Insurance Co
 TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
 —GENERAL AGENTS—

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

The Excelsior Life Insurance Company

ESTABLISHED 1883.

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

1905 the most successful year in a career of uninterrupted progression

Insurance in force over nine millions.

New Insurance written	\$2,433,281.00
Cash Income	321,236.62
Reserve	894,025.30
Assets for Policy-holders' security	1,500,000.00

Desirable appointments open for good agents.

THE RELIANCE
 LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO.

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

DEPOSITS.

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

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

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

NATIONAL TRUST CO.
 LIMITED

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

MONTREAL BOARD OF DIRECTORS:

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - - **\$1,000,000**

HEAD OFFICE—Montreal

President, RODOLPHE FOREST. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.



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

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

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

R. POLLMAN EVANS, PRESIDENT | HEAD OFFICE—112 to 118 King St. W. | AGENTS WANTED
 TORONTO



Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

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

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

JAMES H. BREWSTER, Manager.
FRANKHART & MAGUIRE, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
ALLAN, LANG & KILLAM " " Winal, Jer.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Losses paid to date - - - - - \$14,000,000 00
Assets, 31st Dec., 1904 - - - - - \$755,707 30

HON. JOHN DRYDEN, President.
D. WEISMILLER, Secy. and Managing Director.
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal.

GEO. GILLIES, Vice-President.
LAUCHLIN LEITCH, Superintendent.
J. KILLER, Inspector.

AN IDEAL POLICY OF LIFE INSURANCE.

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

HEAD OFFICE, - MONTREAL!

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

THERE ARE NO ESTIMATES. EVERYTHING IS GUARANTEED.

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

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

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

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

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

THE NORTHERN LIFE Assurance Company

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOHN FLETT.
H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal, General Agent for Prov. Quebec.

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
Capital and Accumulated Funds Exceed \$23,000,000

Canada Branch: Cor. St. James and M-Fill Sts., Montreal
T. L. MORRISSEY, Resident Manager.

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

The British America
ASSURANCE COMPANY

INCORPORATED 1833.

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

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

DIRECTORS:

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

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

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,300,000
 Annual Income, over.....3,890,000
 LOSSES PAID SINCE ORGANIZATION, \$40,500,000

DIRECTORS:

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

Hon. S. C. WOOD W. R. BROCK
 GEO. R. B. COCKBURN J. K. OSBORN
 G. F. McFERRICH H. N. BAIRD
 E. R. WOOD

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

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.

ACCIDENTS OF ALL KINDS
AND DISEASES

The Ontario Accident

INSURANCE COMPANY

Head Office, - - - Toronto, Ont.

CAPITAL, \$102,500.00.
 FULL GOVERNMENT DEPOSIT
 PREMIUM INCOME 1903 \$178,786.03
 CLAIMS PAID 1903, 1,751, FOR \$72,973.75

BUSINESS TRANSACTED

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

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

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

DIRECTORY

McCARTHY, OSLER, HOSKIN & 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. PRESCOTT SHARP, R. C. MCMICHAEL,
D. JAMES ANGUS.

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.

A book that all should study.

A TREATISE ON

Everyday Law

By MARIE LAJOIE.

FOR SALE AT ALL BOOK STORES

PRICE 75 CENTS.

JOHN LOVELL & SON, Limited, Publishers
MONTREAL

Bell Telephone Main 771

F. W. EVANS

G. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, 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.

STEWART TUPPER, K.C.
WILLIAM J. TUPPER,
GORDON C. McTAVISH.

FRANK H. PHIPPEN
GEORGE D. MINTY,
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 & Cahon

Barristers, Solicitors, Notaries Public, etc.

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

Robert E. Harris, K. C.,
William A. Henry,
Charles H. Cahon,

H. Almon Lovett,
Henry B. Stairs,
George A. R. Rowlings.

Cable address: "Henry," Halifax.
"Henry," Sydney.

Codes: A, B, C, McNeill's
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
Corner KING and BAY STREETS

TORONTO Tel. 1067

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Co.

OFFICERS,

Adelaide St. East, TORONTO

HATTON & McLENNAN

ADVOCATES

British Empire Building,

1724 Notre Dame Street

MONTREAL.

J. GARRIE HATTON, K.C.
FRANCIS McLENNAN, B.A. S.C.L.

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Phillipps Square, MONTREAL

Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

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

Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Formosa	Kingston	Oakville	Thamesville
Athens	Finch	Lancaster	Oakville	Tilbury
Belleville	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Glouce Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Newford	St. George	Windsor
Cromore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll			
Eganville	Sub-Agency—Granton (sub-agency to Lucan.)			
Elgin				

Branches in Quebec

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

Branches in Manitoba

Arden	Gladstone	Morris	Portage la	Winnipeg
Brandon	Griswold	Neepeawa	Prairie	B. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

Branches in Alberta

Allx	Camrose	Lacombe	Oils	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcoia	Carnduff	Maple Creek	Medicine Hat	Whitewood
--------	----------	-------------	--------------	-----------

IN UNITED STATES—New York Agency, 63 Wall St.

W. McNAB KAMSAY, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

MUNICIPAL DEBENTURES AND CORPORATION BONDS

For Sale, Yielding from 4 to 6 Per Cent.

G. A. STIMSON & CO.

24 and 26 King Street West, TORONTO

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

Members Toronto Stock Exchange

Stocks Bought and Sold.

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	-	-	1,581,666
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

THE SOVEREIGN BANK OF CANADA.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of one and one-half per cent. (1 1/2 p. c.) for the quarter ending 31st January, being at the rate of 6 per cent. per annum, on the capital stock of this bank, has been declared, and the same will be payable at the Head Office and at the branches, on and after Friday, the 16th day of February next.

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

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 9th Jan., 1906.

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."

5% DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

W. S. DINICK,

PRESIDENT
 MANAGER

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,
 Robert Archer
 S. H. Ewing,
 F. Orr Lewis

George Hague,
 George E. Drummond
 Frank W. Ross,
 A. M. Crombie,

CAPITAL PAID-UP = = = RESERVE FUND
\$3,000,000 = = = \$3,400,000

The Royal Bank of Canada

incorporated 1869

HEAD OFFICE - HALIFAX, N.S.
CHIEF EXECUTIVE OFFICE - MONTREAL

52 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

TORONTO
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.
 W. D. MATTHEWS, Vice-President.
 T. Eaton, R. J. Christie, James J. Foy, K.C. M.P.P.
 W. R. Brock, A. W. Austin.

HEAD OFFICE, TORONTO.
 T. G. BROUGH, General Manager.

BRANCHES.
 Belleville, Ont. Grenfell, Assa. Whitby, Ont.
 Boisbrvain, Man. Guelph, Ont. Orillia, " " Wincham, "
 Brampton, Ont. Hespeler, " " Oshawa, " " Winnipeg, Man.
 Brandon, Man. Huntsville, Ont. St. Thomas, Ont. North End Brch
 Cobourg, Ont. Lindsay, Ont. Seaforth, " " Winnipeg.
 Deloraine, Man. London, " " Seakirk, Man. Notre Dame Street
 Port William, Ont. Madoc, " " Toronto Jct. Ont. Branch, Winni-
 Gravenhurst, Ont. Montreal, Que. Uxbridge, Ont. peg

TORONTO.
 Boor & Bathurst Sts. Market Branch, Spadina Avenue
 City Hall Branch, Queen Street West, Toronto Junction
 Dundas Street, Sherbourne Street, Yonge and Cottingham
 Dover Court & Bloor St. Streets.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.
Capital Paid-up ... \$2,500,000.00
Reserve Fund ... \$2,300,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.
 JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
 R. 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, Parraboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
 In Manitoba and Alberta - Calgary, Edmonton, Winnipeg.
 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 ... \$1,500,000.
REST ... 650,000.

DIRECTORS.
 GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres
 R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq.
 T. Walmsley, Esq. John Plett, Esq.
CHARLES MCGILL, General Manager
R. B. CALDWELL, Inspector

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

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

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

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
SHERBROOKE, QUE.
 FORTY-FIVE BRANCHES IN CANADA.
 Correspondents in all parts of the World.

Capital, \$3,000,000 Wm. FARWELL, Pres
Reserve, \$1,500,000 JAS. MACKINNON, Gen'l Mgr

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

DIVIDEND NO. 62.

NOTICE is hereby given that a Dividend at the rate of TEN PER CENT, per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 28th February, 1906, and that the same will be payable at the Head Office and Branches on and after

THURSDAY, THE 1ST DAY OF MARCH NEXT.

THE TRANSFER BOOKS will be closed from the 19th to the 28th FEBRUARY, both days inclusive.
 By order of the Board.

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

RADNOR...

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

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

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

BOARD OF DIRECTORS.

- RT. HON. LORD STRATHCONA and MOUNT ROYAL, G C M.G.,
Honorary President
HON. SIR GEORGE A. DRUMMOND, K C.M.G., *President.*
E. S. CLOUSTON, Esq., *Vice-President*
A. T. PATTERSON, Esq., E. B. GREENSHIELDS, Esq.,
SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.,
JAMES ROSS, Esq., R. G. REID, Esq., HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches,
H. V. MCKEITH, Assistant General Manager and Manager at Montreal
C. SWENBY, Superintendent of Branches, British Columbia.
W. E. STAVERT, 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 Great Britain and Newfoundland.

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46 47 Threadneedle St. E.C., Alex. Lang, Manager
NEW YORK 59 Wall St., R. Y. Heblen & A. D. Brithwaite, (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 Westmin-
ster 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

INCORPORATED BY ROYAL
CHARTER.

The Court of Directors of the Bank
of British North America have resolv-
ed to declare, subject to audit, at the
Meeting of Proprietors to be held on the
5th of March, a dividend free of Income
Tax, payable 5th of April, of thirty shil-
lings per share, being at the rate of 6
per cent. per annum, transferring £20-
000 to the Reserve Fund, and £10,000 to
Bank Premises Account, and carrying
forward about £7,000 to the New Ac-
count.

No. 5 Gracechurch Street.
London, E.C.
6th February, 1906.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

130 Branches in Canada, United States
and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

- WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLEGHORN
H. MARLAND MOLSON, LT.-COL. HENSHAW.
WM. C. MCINTYRE.
JAMES ELLIOT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.
Inspector.

BRANCHES.

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Clinton	Owen Sound.	Arthabaska.
BRITISH	Dutton	Port Arthur.	Chicoutimi.
COLUMBIA	Exeter.	Ridgetown.	Fraserville.
Revelstoke.	Frankford.	Simcoe.	Knowlton.
Vancouver.	Hamilton.	Smiths Falls.	Montreal—
	James Street.	St. Marys.	St. James Street
MANITOBA	Market Branch.	St. Thomas.	Market & Har-
Winnipeg.	Hensall.		bor Branch
	Iroquois.	East End Branch	St. Catherine St
ONTARIO	Kingsville.	Toronto.	Branch
Alvinston.	London.	Toronto Jct.	Quebec.
Amherstburg.	Lucknow	Dundas Street	Sorel.
Aylmer.	Meaford.	Stock Yards Bch	Ste. Therèse de
Brockville.	Morrisburg.	Trenton.	Blainville
Chesterville	Norwich.	Wales.	Victoriaville.
	Ottawa.	Waterloo	
		Woodstock.	

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

London, England Agents, Farris Bank Limited. New York Agent
Mechanics National Bank.

Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the World

Confederation Life

ASSOCIATION.

HEAD OFFICE : TORONTO.

PRESIDENT:

W. H. BEATTY, ESQ.,
OF BEATTY, BLACKSTOCK, RIDDELL & CHADWICK, BARRISTERS, TORONTO.

VICE-PRESIDENTS:

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

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

DIRECTORS:

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

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

LATE LIEUT.-GOV. OF ONTARIO.

CLERK OF DIVISION COURT.

HON. JAMES YOUNG,
GALT.

S. NORDHEIMER, ESQ.,
TORONTO.

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

PRESIDENT GORE DISTRICT FIRE INS. CO.

IMPERIAL GERMAN CONSUL.

MESSRS. OSLER & HAMMOND, STOCK BROKERS.

D. R. WILKIE, ESQ.,

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

WILLIAM WHYTE, ESQ.,

2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
WINNIPEG.

J. K. MACDONALD,
MANAGING DIRECTOR.

W. C. MACDONALD.

SECRETARY & ACTUARY

Royal Insurance Company

FIRE AND LIFE.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

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

Queen Insurance Company

Fire Insurance only—Absolute Security.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$8,018,778.37
Paid Policyholders in 1904	198,911.34
Assurance Written in 1904	3,010,499.50

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Provincial Manager.

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