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ROYAL COMMISSION ON INSURANCE.

While testifying as representative of the Imperial Life Mr. Bradshaw, actuary, gave his views as to the taxation imposed on life companies.

At present the companies pay a tax of 1 p.c. upon the gross premium income. This, Mr. Bradshaw contended, was not only taxing the same money twice, but constituted a tax upon thrift. The income of the insurer is once taxed by the State, and is again taxed after he pays it to the insurance company to provide insurance for his family.

Mr. Bradshaw said that he would favour taxing the dividends to shareholders and also taxing the surplus which was to be divided among the policy-holders.

The provinces and occasionally the municipalities within them exact annual taxes or license fees from the companies. The Province of Quebec, for instance, imposes a straight tax of 1 3/4 p.c. on the company's gross income in the Province and the City of Quebec imposes other rates in addition. Mr. Tilley asked what were the rates charged in the States.

"From one up to three per cent." answered Mr. Bradshaw quickly, "but that is no reason why the intelligent Province of Quebec should be led into imposing a tax upon the thrift."

Mr. Bradshaw discussed several different forms of taxation, arguing ably against any kind of tax which would be a drag on the provident habits or the thrift of the insurer. If all the provinces imposed a uniform tax on insurance companies, the municipalities should not be allowed to tax such companies independently.

In the course of the proceedings an essay by Lt.-Col. Macdonald, actuary, Confederation Life, was read by Mr. Tilley in relation to the expense ratio of life companies. Many American companies were quoted whose expense ratios were from 20 p.c. to 40 p.c. of premium income. Sixteen companies, had expense ratios of from 40 to 84 p.c.

Of these sixteen, five were from 30 to 55 years old. One company which had a premium income of \$1,300,000 had an expense ratio of 45 p.c. The three large New York companies had an expense ratio of 25 p.c. In Great Britain the average was from 5 to 20 p.c., mostly from 10 to 13 p.c.

Commissioner Kent made some caustic remarks regarding the treatments of policy-holders, who, he said, "Are not sat upon by the life companies but worse happens to them." He thought the policy-holders should have 90 p.c. representation on the Board.

The sittings of the Commission were resumed on 20th inst., when it was announced that Messrs. Shepley & Hellmuth counsel respectively for the Dominion and Ontario Governments, had left for England and will not appear before September.

Mr. David Fasken, president Excelsior Life, gave evidence respecting that company.

Mr. Edwin Marshall, general manager of the Excelsior, gave information respecting the company's history and management. He condemned rebating, but admitted that his company had practised it.

Speaking from the actuarial point of view, the witness thought a consulting actuary was sufficient for a young company the need for a special actuary arising later, when the division of profits had to be considered. In 1899 the Excelsior Life changed their premium rates, and again in 1900 to conform to the new 3 1/2 per cent. basis of reserve, and one since that time, bringing it to the standard. The rates were low in the early history of the company, in common with all new life insurance concerns. Mr. Marshall related the story of the causes leading up to the buying of a large portion of the stock in 1898 by several of the directors. This was done because it was ascertained that circulars had been sent out to shareholders of the Excelsior Life asking options on the stock. About this time a bonus of 6 per cent. on the capital stock was

mooted. As it was thought a menace to have the stock of the company lying around where it might be obtained by hostile interests, Messrs. Fasker and Mr. Marshall, and the late E. F. Clark, met many of the shareholders in Ottawa and Guelph and other centres of the stock, and as a result of these conferences, the bulk of the stock was obtained by the directors, Mr. Fasker being the heaviest purchaser. Mr. Marshall said it took 90 p.c. of all the companies' "loadings" to obtain new business. The witness was asked what right the insurance companies had to retain the money paid in premiums on policies which had lapsed, but Mr. Marshall did not venture an opinion.

The investigation of the Excelsior Life, the Crown, Sovereign, and Continental will be continued until the end of next week, when the commission will remove to London. Then an adjournment will take place until the fall.

THE ROYAL INSURANCE COMPANY.

The old saying "good wine needs no bush" is especially applicable to the Royal Insurance Company. No eulogy of the company or any of its aspects or operations could be so impressive as the figures presented in the report. The fire premiums last year were \$15,271,080 and the net losses \$6,884,170. When agent's commissions, management expenses are deducted there is a surplus left of \$3,007,945 to be carried to profit and loss.

The amount of the fire fund on 31st December, 1905, was \$7,000,000, and reserve fund \$8,000,000. The Royal will pay its San Francisco losses without trenching upon the reserve for meeting fire claims.

One cannot but regard the magnificent resources of the Royal Insurance Company as one of the financial bulwarks of commerce the world over.

At a special meeting of the shareholders of the Royal Insurance Company at Liverpool on 5th inst., the Chairman said:

"We are still without sufficiently definite information to enable us to estimate with some approach to accuracy the company's loss by the San Francisco disaster. The latest information which we have received goes to show that actual damage by earthquake was much less serious than at first supposed but the destruction of property by fire would appear to have been of the most sweeping description. I am able however, to confirm the statement we made on the receipt of a cablegram from our local manager to the effect that our liability within the area affected by earthquake and conflagration amounted to \$6,750,000 or say £1,350,000, and I would add that with regard to the losses arising out of these liabilities it is our intention to deal with them as the "Royal" and all other leading companies deal with all claims under their policies.

Every case will be carefully investigated and the amount of loss and the extent of the company's liability ascertained, availing ourselves, as is usual, of the best expert and legal advice obtainable. The directors must in some cases exercise, as we are called upon from day to day, their discretion but you may be sure that whatever decision is come to in individual cases, they will do what is equitable to our policy-holders, and at the same time safeguard the interests of the shareholders.— That gentlemen, is all we can tell you about the San Francisco fire at present. We must abide in hope."

Policy-holders of the Life Department of the "Royal" have good cause to be congratulated upon the excellent condition of this section of the company's business. Economy in working expenses has ever been the aim of the directors so that the funds of the company might be increased to the best advantage of the policy-holders and thereby yield a large surplus available for apportionment among participating policies. That this laudable ambition has been achieved is manifested by the remarkable record of the company. For forty years the policy-holders have been receiving the same rate of bonuses. The span of years from 1865 to 1905 is a long retrospect. Within that period what changes have taken place in life insurance! The earning power of money has fallen off, competition has become more acute and the struggle for existence more keen. What therefore must have been the prudence and skill unremittently displayed in the management of the life department to sustain exactly the same rate of profits during that long time.

The company seems to be entirely unaffected by any of the adverse changes which have occurred in the general business of life insurance during the past forty years. Not only has the company achieved its remarkable record in the way of profits, but it has established its reserves on the basis of the O.M. and O.M 5 table with 3 p.c. interest. On the 31st December, 1904, the company's actuary calculated that the liability upon insurances in force of \$104,000,000 required, upon the stringent basis mentioned, the sum of over \$36,000,000. After providing for this amount, the directors last year distributed over \$3,226,000 in cash profits among policy-holders, providing thereby a reversionary bonus of 1½ p.c. per annum on the sums assured and making an interim allowance at the rate of 1 p.c. per annum for policies which may become claims before the next Quinquennial division. With such a successful report, it may be well said that the product of unceasing vigilance has been absolute security and large dividend earnings. It is interesting to note that the expenses of the life department are only 12¾ of the premiums

—a record remarkable in itself. The policy-holders and agents in Canada may well feel gratified at their relations with this company, especially knowing that the Canadian policies share in the profits on equal terms with all other policyholders. The Canadian business of the company shows a considerable increase over that for the corresponding period of last year.

The net fire premiums in Canada for 1905 were \$1,226,570 net losses incurred \$494,673 and expenses \$330,200.

Mr. Wm. Mackay, manager for Canada is to be congratulated on result of his underwriting. His experience has been gained by long years of close application and study of the business.

THE TRUST & LOAN COMPANY OF CANADA.

The annual general meeting of the shareholders in The Trust and Loan Company of Canada was held on May 31 at the offices of the Company, 7 Great Winchester Street, London, England.

Sir Vincent Caillard, president of the company, took the chair, and informed those present that the net profits for the half-year to March, 1906, amounted to \$84,120 as against \$68,380 for the corresponding period of 1905. A dividend and bonus equal to 8 p.c. per annum was declared, free of income tax.

The mortgages in Canada amount to \$6,713,004 and the properties bought in, and held under foreclosure to the very small amount (proportionately), of \$27,133.

The reserve fund amounts to \$936,771 being an increase of \$23,168 over previous six months.

The Chairman, in the course of his remarks said: "I have already alluded to the extension and development of Canada in the West and Northwest Territories, which are attracting the attention of the whole world. The demand for labour was met in a measure by the distribution of immigrants from Great Britain, which for the nine months ending March, 1906, amounted to 37,576. During the same period there were 30,971 immigrants from the United States and 17,202 Continental immigrants. There are immense areas to be developed in the Dominion. The immigrants from the United States bring their own horses and cattle, they also bring experience and perhaps, best of all, a "cash balance."

The Chairman concluded his remarks as follows: It is quite natural and true that the real onus of the business rests on the Commissioners and staff in Canada, and it would be difficult to find men more devoted to our business, or more competent to carry on the business successfully.

THE SUN INSURANCE OFFICE.

Throughout its course of close upon two centuries the Sun Fire office has met with a number of disasters from conflagrations out of which it has emerged without serious impairment of its financial strength.

The worst experience met with by the fire insurance companies was the San Francisco conflagration, the gross losses by which are yet a matter of debate. So far as the Sun is concerned the actual loss incurred will be paid out of the large balance at credit of profit and loss.

The net profits of 1905 realized \$1,704,500, which being added to \$1,486,220 which was received for interest in investments made a total income of \$3,190,720. This sum provided for the handsome dividends, and left \$1,620,720 which it is estimated will be sufficient to pay the claims at San Francisco. So complete was the provision made out of the year's income to meet the San Francisco losses that the directors made no reduction in the dividend below the rate fixed on before the catastrophe. Indeed they decided to distribute \$600,000 which is the same amount as the paid-up capital.

The premiums in 1905 amounted to \$6,506,650, of which 45.88 p.c. was needed to pay losses. The total outgo was \$5,352,070, which is \$1,244,580 less than the premiums.

Of course, this balance was not all underwriting profit as a reserve of 40 p.c. had to be made. When this was laid aside, dividends provided for and current claims covered there was a surplus left that will, probably, meet the San Francisco losses.

Mr. H. M. Blackburn, has represented this eminent and practically impregnable company with judgment and energy.

THE LOAN CORPORATIONS OF ONTARIO.

We present on another page a table comprising the leading items in the financial statements of the building societies, mortgage loan company and loaning land companies established in Ontario for the year 1905. These companies now number 64 as compared with the 90 that were doing business in 1899. The decrease in the number of these companies has arisen from amalgamations, many of them not having sufficient business to pay management expenses.

There are still a number of loan companies whose profits cannot possibly cover office expenses, and provide for a dividend on the capital.

Seven of the loan companies held mortgages which give an average of \$38,300, their average paid-up capital being \$231,840, and deposits \$30,545. If we assume that these mortgages yield 5 p.c. the total annual revenue thus provided will only be \$13,404. To apportion \$2,000 a year as the average management expenses would be to

leave the staff, however small, very barely provided for.

That these societies have other sources of income than the profits on mortgage loans is probable.

The loan companies are divided into three groups:

1. Loan companies having only permanent stock.
2. Loan companies having terminating stock as well as permanent stock, or terminating stock only.
3. Loaning land companies.

Those in the first group comprise all the large and strong companies.

Their capital deposits and mortgage loans being severally as follows:

	Capital. \$	Deposits. \$	Mortgages \$
Permanent Stock Cos.....	29,964,987	19,936,599	92,294,538
Co's. with mixed stock...	2,295,395	477,902	11,363,860
Loaning Land Co's.....	3,273,464	353,736	719,545
	\$35,533,746	\$20,768,237	\$104,377,943

The latter class of companies' own land which they value at \$3,092,251. They buy and sell land, while the other companies avoid, as far as possible, becoming the owners of real estate.

The principal mortgage loan companies have a large amount of debentures current in Great Britain and Canada.

	Permanent Stock Co's. \$	Other Co's. \$	Total. \$
Debentures payable abroad..	32,452,551	570,537	33,023,088
Debentures payable in Canada.....	17,531,183	2,916,680	20,447,863
Debenture stock.....	3,212,170	.....	3,212,170
	\$58,195,904	\$3,487,217	\$66,683,121

For earlier years the statements of the loan companies were as follows:

Year.	Capital paid up. \$	Deposits. \$	Mortgages. \$
1905.....	35,533,746	20,768,237	104,377,943
1899.....	47,337,543	19,468,676	111,672,467
1894.....	39,131,766	20,982,944	116,810,577
1889.....	34,052,455	17,757,376	98,726,041
1884.....	30,751,251	13,876,515	74,115,136
1879.....	17,474,656	9,426,148	34,781,493

Year.	Debentures payable abroad. \$	Debentures payable in Canada. \$	Debenture Stock \$	Total Debentures. \$
1905.....	33,023,088	20,447,863	3,212,170	56,683,121
1899.....	37,372,811	13,956,083	3,363,895	55,292,789
1894.....	47,153,562	10,388,146	2,939,452	60,481,166
1889.....	40,388,281	8,155,940	1,325,173	49,869,380
1884.....	28,308,884	3,909,482	.....	32,298,366
1879.....	6,206,855	187,003	.....	6,393,858

The figures from 1879 to 1899 include the whole of the loan companies in Canada, but for 1905 those only for Ontario.

The salient feature in above table is the change in amount of debentures payable in Canada, which have become 36 p.c. of the debenture issues, apart from debenture stocks, whereas in 1894 the proportion of debentures payable in Canada was only 17 p.c. Canada now provides \$76,749,846 of the

funds utilized by the loan companies to extent of \$104,377,943.

The decline in amount of mortgage loans since 1894 has been caused by the accumulation of funds in the hands of farmers and others who have reduced their mortgage indebtedness, and become independent of loan companies.

MR. B. HAL BROWN ON THE NORTHWEST AND BRITISH COLUMBIA.

Mr. B. Hal Brown, general manager for Canada, of the London & Lancashire Life Assurance Company, has returned from the Northwest, after a seven weeks absence. He inspected the agencies of his company in Toronto, Winnipeg, Calgary, Edmonton, Vancouver, Victoria-New Westminster, Brandon, and other important centres.

The London & Lancashire Life, are interested in the debentures of most of the above places. They have also a considerable amount of mortgages on real estate in Toronto and Winnipeg.

The company have at present under consideration, the advisability of extending the field for investments in the West.

Two years have elapsed since Mr. Brown's last visit to Winnipeg, and seven years since the Northwest and British Columbia were visited. He was very much impressed with the marked development that has taken place during the above periods, more especially in Winnipeg, the gateway to the Northwest which strikes him as being the busiest city on the continent, in proportion to size and population, the latter now amounts to from 110,000 to 115,000. The new C.P.R. Hotel, which is situated near the railway station he states, is a very fine specimen of architecture, the decorations of the interior, are most artistic, and the accommodation for guests is large. The magnificent station and improved terminal facilities of the railway are also very extensive and imposing.

The progress of Winnipeg strikes him as rather too forced, and rapid to be healthy.

The numerous warehouses, in both structure and capacity are much finer than can be seen in any other city of similar age and extent. The residences are handsome and well built, and miles of the streets are asphalted and well kept.

Vancouver has now a population of 50,000, and will shortly have another transcontinental railway. In the near future it will be an important shipping port for a large part of the produce from the West.

Brandon is fast developing into a good and prosperous inland town, situated in a most fertile country.

The evidences of prosperity and the influx of people in different parts, is very marked, with every prospect of continuing.

Asked as to banking facilities Mr. Brown was inclined to think competition was rather too keen judging by the large number of banks in the different places visited.

LOAN CORPORATION STATEMENTS.

TABLE showing the PAID-UP CAPITAL, RESERVE FUNDS, DEBENTURE ISSUES, AND LOANS ON COLLATERALS of the LOAN AND SAVINGS COMPANIES AND BUILDING SOCIETIES of Ontario, compiled from the Official Returns presented to the Legislature.

NAME OF COMPANY.	Location	Capital paid up.	Reserve Fund.	Deposits	Debentures payable in Canada.	Debentures payable abroad.	Mortgages held.	Loans on Collaterals.
		\$	\$	\$	\$	\$	\$	\$
Canada Ltd. and National Trust Co.	Toronto	1,004,000	460,000		262,463	2,799,087	3,612,200	169,348
Lambton Loan, &c. Co.	Sarnia	500,000	340,000	536,531	239,118		1,535,453	
London Loan Co.	London	679,000	116,000	479,020	412,662	213,160	1,722,787	62,421
Royal Loan Co.	Bra'tford	500,000	152,000	347,116	446,321		1,183,337	227,446
Toronto Mortgage Co.	Toronto	724,550	290,000	166,300	316,850	884,231	2,022,542	128,731
Midland Loan, &c., Co.	Port Hope	350,000	140,000	416,435	481,441		1,270,190	80,870
Central Canada	Peterboro	1,500,000	1,000,000	1,151,333	1,447,306	2,268,829	1,129,469	2,244,770
Home Savings and Loan	Toronto	200,000	55,000	3,284,411			64,215	2,634,202
Huron and Erie	London	1,400,000	1,000,000	1,709,000	2,766,254	1,709,058	1,058,615	
Southern Loan Co.	St. Thomas	901,566	101,000	496,257	591,450		2,059,367	13,195
British Manufacturing Co.	Toronto	446,954	180,000	575,072	231,420		1,458,271	
Hamilton Provident	Hamilton	1,100,000	450,000	688,931	581,216	986,000	3,478,024	111,479
Industrial Manufacturing Co.	Sarnia	446,603	129,945	478,559	299,136		1,303,718	53,020
Huron and Lambton	"	376,233	66,000	294,055	100,863		778,705	51,410
Ontario Loan	Ottawa	1,200,000	655,000	578,990		1,066,825	3,873,945	113,955
North of Scotland	Toronto	730,000	657,000			2,914,668	4,068,498	90,177
Guelph	Guelph	444,000	193,000	647,829	666,306		1,803,540	3,555
Agricultural	London	630,200	265,000	5,967,222	805,766	195,732	2,399,473	
Landed Bank and Loan	Toronto	700,000	270,000	466,375	737,930	335,665	2,231,608	137,873
Canada Permanent	"	6,000,000	2,200,000	3,443,333	3,818,134	9,004,384	22,136,164	1,314,584
British Canadian	"	398,581	60,000			154,650	324,398	240,314
Credit Foncier	"	1,799,151	106,441		76,328	9,450,862	10,916,418	875,575
Imperial	"	735,467	65,000	20,334	18,500	491,442	943,031	11,343
Dominion	"	934,597	80,000	793,231	83,679	271,658	1,963,926	
Canada Savings and Loan	"	750,000	245,000	574,000	685,455		2,376,943	25,539
Standard	"	474,658	43,409	143,700	264,013		810,646	
Ontario	"	300,000	75,000	344,878	253,000		754,612	
Dyment	Barrie	651,100		84,050			233,438	582,071
North British	Toronto	490,560	131,400			504,755	683,632	58,903
Canadian Savings	"	271,655	5,500				660,947	
Dominion Permanent	"	1,066,400	200,000	205,890	1,578,092		2,839,695	
Sun and Hastings	"	521,459		136,724	71,940		1,087,277	
Canadian Brickbeck	"	933,840	90,000		91,720	45,029	1,427,686	
Colonial Investment	"	2,403,331	19,807	230	146,000		2,568,157	
Reliance	"	620,530	28,347	21,721	237,300		247,687	
Dovercourt Land, &c. Co.	"	63,900			68,819		493,893	134,400
Toronto Land Co.	"	170,611					13,500	
Land Security Co.	"	766,973		10,214	137,305	361,252	352,742	27,847
Provident Investment	"	100,000					7,913	225,817
Toronto Savings and Loan	"	10,000,000	550,000	343,522	465,105	130,936	15,831	1,788,231
Walkerville Land Co.	Walkerville	1,000,000			200,000			
Scottish Ontario	Toronto	671,979					245,956	
Security Co.	St. Catharines	275,000	10,000	290,213	37,958		607,490	
Oxford Permanent	Woodstock	275,390	57,000	283,883	261,112		813,471	72,124
East Lambton	Forest	179,196		185,400	7,500		354,852	26,975
Brockville	Brockville	201,357	20,000	158,657			375,378	
Chatham	Chatham	304,498	41,200	279,775	96,343		684,592	
Crown	Peterboro	198,450	46,500	113,746	117,092		472,001	19,915
Home	Toronto	200,000	55,000	3,284,411			64,215	2,634,202
Real Estate	"	373,320	65,000	257	53,852	40,636	536,233	
Grey and Bruce	Owen Sound	250,000	14,000	61,394	130,900		462,153	
Victoria	Lindsay	142,835	22,500	144,668	110,308		363,367	6,694
Simcoe	Barrie	105,050	4,923	86,279	75,000		117,010	52,714
Essex County	Windsor	68,860	2,911				67,327	2,723
Frontenac	Kingston	200,000	30,000	146,437	13,500		292,751	8,000
Acme	Toronto	65,279	5,000				269,044	
Canadian Homestead	"	99,094		318			94,719	39,330
Hamilton Mutual	Hamilton	53,840					116,759	
Home Building	Ottawa	86,845					112,280	
Niagara Falls	"	86,852					98,020	
Owen Sound	Owen Sound	65,506	2,463	30,288			87,262	
Peterboro Building Society	Peterboro	17,845					11,859	
People's Building and Loan	London	228,648	20,000	56,240	64,130		522,581	
Stratford B. & S. Society	Stratford	132,555		26,484			204,890	

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.

1567.—E. W. W. Kingston, O.—Yes. The dividend of 7 p.c. paid on the 1st inst., on British Columbia Packers preferred was for the year ending November 20, 1903. There will be an additional 21 p.c. of cumulative dividend accrued on the 20th November of this year. It is stated that the company will pay this amount in full, but, of course, this is not official. It is generally conceded, however, that they are making splendid earnings and have a large amount of money in the bank.

1568.—H. G. H., Halifax, N.S.—The company is almost a close corporation and it is very seldom that transfers of its stock take place, usually only at the division of estates and then the market is practically in the hands of the insiders. They do not issue any annual statement to the public.

1569.—D. I. W., Edmonton, Alta.—The following are the directors of the Consolidated Mining & Smelting Company of Canada, Ltd.: W. D. Matthews, Toronto, president; Geo. Sumner Montreal, vice-president; Charles R. Hosmer, Montreal, and E. B. Osler, H. S. Osler, and W. L. Matthews Toronto.

BANQUET TO MR. CLARENCE A. BOGERT.

Mr. Clarence A. Bogert, for many years manager at Montreal of the Dominion Bank, and who was recently appointed general manager, in succession to the late Mr. Brough, was tendered a banquet on the 18th instant, at the Canada Club, in this city. The occasion being his departure for Toronto, to assume his new duties. A number of his many friends, among bankers, and leading business men, attended the banquet. Mr. Bosworth 4th V. P. of the C.P.R. occupied the chair and after the King had been loyally honoured, he proposed the health of the guest, this was supported by Mr. D. M. Stewart, general manager of the Sovereign Bank, Mr. Bogert replied in a very felicitous manner, and thanked the chairman, and his other friends present, for displaying their regard for him, in such a signal manner. Among those present were Messrs. Bosworth, D. M. Stewart, R. W. McDougall, G. L. Cains, S. H. Ewing, J. T. P. Knight, James Carruthers, J. W. Loud, H. V. Koelle, A. P. Stewart, J. A. Richardson, J. Haydn Horsey and J. O. Lewis.

MONTREAL STREET RAILWAY COMPANY.

The Montreal Street Railway Company has evidently entered upon an era of expansion. Every improvement it has made in the service and they have been many, has been responded to by increased traffic. This is a law of passenger transportation, good service secures good returns. In May last, the passenger earnings were \$250,951 against \$232,993 in previous May, the increase being 11.57 p.c.

The operating expenses were \$149,073 which was an increase of 10.68 p.c. over May 1905. The city's percentage on net earnings was \$18,315. The aggregate charges were so large during May that the surplus for the month was only \$67,942 which is \$5,015 less than in corresponding month 1905. The 8 months passenger earnings were \$1,883,012 being \$227,041 in excess of same months in previous year. The charges reduced this large revenue so as to leave a surplus for the 8 months of \$424,856, which is \$30,646 more than in previous term of 8 months. The continuous line of electric car service around the Island, which is said to be projected, would be extremely popular.

PROMINENT TOPICS.

THE MINISTER OF MARINE AND FISHERIES IN MONTREAL.—At the dinner given in his honour on 18th inst., the Hon. Mr. Brodeur said:

"Nothing will be left undone to equip our ports and to render absolutely safe the St Lawrence route.

After declaring that the deepening of the channel was being carried on with the utmost vigour the guest of the evening said:

"Every effort will be made to equip the port of Montreal in the best way possible in order that it will be able to compete with advantage with the ports of New York, Boston and Portland. It is frequently asserted that the port of Montreal is dearer than Boston or Portland; that those two ports are free. It is true that the carriage of freight through those ports is made without formal wharfage charges. But is it to be presumed that the railway companies that are the owners of those terminal facilities don't provide in their through bills of lading for a sufficient sum to pay the interest on the money invested in those terminal facilities?

"Certainly the freight passing through Boston or Portland is called upon indirectly to pay wharfage dues and I may go further and state that when dues are collected here for the payment of three per cent. interest on the capital expended, a much larger rate of interest must be provided for by the railway companies of our competing ports.

The Government will soon introduce legislation to redeem certain bonds of the Montreal Harbour Commission which become due in a month. Those

bonds are now paying 6 p.c. The Government will advance the money at 3 p.c., and will contribute in that way to a reduction of the liabilities of our port. What benefits Montreal, in that respect, profits the whole country."

Then he proceeded to speak of the progress of Montreal and of the commercial and industrial advancement of the Dominion. About a century ago, he declared, the old city of Maisonneuve was without great importance; is now one of the largest industrial centres of America. The citizens of Montreal may rest assured that I will devote all my predecessors and even to find new ones if necessary.

* * * *

IMPERIAL POSTAGE.—From a speech just delivered by the British Postmaster General, we conclude that the postage on British periodicals sent to Canada will be reduced. The Hon. Mr. Buxton said: "He was sure his proposals would be met in a friendly spirit, he hoped, in a favorable spirit. He had given considerable attention to the question. He realized that Canada was being flooded with American literature and advertisements. This was a serious menace to imperial unity and to trade. He was glad that Canadians were sufficiently robust to withstand such appeals, but he would like to see it ended. He intimated the question was a specific one between England and Canada, owing to the peculiar situation of the latter. Any arrangement, therefore, would not necessarily affect the other parts of the Empire. He praised the success of the imperial penny postage, and predicted great advantages from the new arrangement, by which an ounce would go for a penny instead of half an ounce. He said he desired to eliminate party politics from the colonial policy."

* * * *

AN AMERICAN LOAN PLACED IN PARIS.—Messrs. Kuhn, Loeb & Co., New York have announced that they have purchased from the Pennsylvania Railroad 250,000,000 francs, Pennsylvania Co., 12-15 years $3\frac{3}{4}$, French franc loan of 1906 guaranteed as to principal and interest by the Pennsylvania Railroad. The entire loan has been placed by Kuhn, Loeb & Co., with a French group, under the management of the Banque de Paris et Des Pays-Bas, and the Credit Lyonnaise. The price will be in the neighbourhood of par. The payment will be made in about equal instalments, divided over the balance of the first year, or earlier, at the option of the French banks. A member of the firm said:—

"We consider that the closing up of this transaction is a most important event financially. It marks the placing of the first direct American loan in Paris, and it is further the first officially sanctioned American loan placed there.

"It means that about \$50,000,000 in French cur-

rency will come to the United States country. This French money will arrive at a most opportune time. The issue price will be between 99 and par. All the costs and expenses incidental to the placing of this loan will be borne by French banks interested, and the Pennsylvania Co. will have to pay no part of the expenses.

"Many legal technicalities had to be overcome in order to conform with the French laws before the affair was entirely closed up."

The money will be used for enlarging the plant and improvements generally.

* * * *

THE FINANCE MINISTER FORESHADOWS INSURANCE LEGISLATION.—On the 15th inst., the Hon. Mr. Fielding, at a meeting of the committee on banking and commerce made a statement with regard to the insurance bills now pending before Parliament. By reason of the insurance enquiry now in progress he intended making any insurance bills of the present session subject to any general legislation that may be found necessary as a result of the present enquiry. He thought it better to take this course than to prevent bills going through.

* * * *

COMPLIMENTARY TO BRITISH FIRE COMPANIES.—The "Insurance Post" is moved to eulogize British fire companies because of their stand in regard to San Francisco losses:

"How sturdy the Britishers are, and how steadfast, and how "game" when going up against a great calamity! True, they will sputter and grumble and grunt and groan over the slightest increase in the ratio of blotting paper consumed to janitor service rendered,—but when a great conflagration confronts them, they are there on the spot "with the goods," going deep into their strong-boxes and paying up and preserving their habitual *sang froid* as if nothing in particular had occurred. Great underwriters are the British fire underwriters, large-brained, broad-gauged, and world-ranging. The U. S. A. could not get along very well without their prompt and certain assistance, and does not want to try to do that."

* * * *

CANADIAN NOTES IN ENGLAND.—A visitor to London complains that the notes of the two strongest banks in Canada were refused by a dry goods merchant in the Metropolis. The complaint is not reasonable. Suppose a visitor to Canada presented the notes of an English bank to a storekeeper they would certainly be refused as such notes are not current in this country, just as Canadian notes are not current in England, though those of the Bank of Montreal might, with little trouble, be exchanged for gold, or Bank of England notes at the London office of that bank. Travellers should carry the money of the country they visit though if they visit a number of countries in Europe they will suffer much from losses by exchange.

EQUITABLE LIFE ASSURANCE SOCIETY stockholders on the 18th inst., by a vote of 667 to 80, adopted the formal resolutions authorizing the amended charter, which provides for the mutualization of the society.

Formal protests against the amended charter, charging it to be unconstitutional and illegal, were read on behalf of Franklin B. Lord, C. W. Forse, Alfonso De Navarro and other opposing stockholders. The amended charter will be presented to the Board of Directors at an adjourned meeting on Wednesday of this week, and upon its adoption will be forwarded to the State Superintendent of Insurance and the Attorney-General.

INSURANCE AND PICTURES.—The recent sharp fall in the case of the pictures of certain artists lately sold at public auction has not escaped the attention of the fire insurance companies. Some of them, but by no means all, appear to be in the habit of issuing valued policies in respect of pictures, and it is pointed out that if the worth of a painting can drop in the course of a few years from so many hundred dollars to five or ten dollars, there would be every inducement to the possessor of a painting by the same artist to burn it as quickly as possible if he had a valued policy on it. Further, it is suggested that where there has been a slump in a particular artist's pictures, and they are the subject of valued policies it might be worth anybody's while to buy up the supply, get the policies endorsed to him, and then leave the rest to fate. It is, of course, not argued that auction vicissitudes in the matter of picture values necessarily lead to arson. Obviously there is the case of a picture protected by a valued policy of, say \$2,500, which may be to-day worth much more money. All that is said is that in general the issue of valued policies in the case of pictures is regarded as a mistake, as a rule, from a fire insurance company's point of view.

The idea underlying this statement is, that valuable pictures are liable to drop from a value of hundreds of dollars to \$5 to \$10. Such an idea is contrary to experience. Pictures that sell for \$5 to \$10 are only fit for public house signs. An insurance official who issues a valued policy on such rank daubs, such "pot-boilers," deserves to be made responsible for the result.

MR. A. D. BRAITHWAITE, assistant manager of the New York Branch of the Bank of Montreal, has been appointed manager of the Toronto Branch, in succession to Mr. Kirkland.

KLONDYKE GOLD.—Mr. Holt, manager of the Bank of Commerce, Seattle, estimates that the gold output from the Yukon this year will be \$22,000,000 to \$25,000,000.

INTERNATIONAL LIFE.—The Banking and Commerce Committee of the Commons to-day reported the bill to incorporate the International Life Insurance Co. The incorporators are Messrs. Thos. Crawford, M.L.A.; J. D. Montgomery, C. C. Van

Norman Allan Baines, and H. L. Pierce, all of Toronto. The capital stock is placed at one million dollars, and the head office is to be in Toronto.

FIRE ENGINES TO BE SUPERSEDED.—Toronto is reported to be preparing to establish a system by which fire engines will become obsolete. The system is similar to what has been in operation in Philadelphia and other cities.

The steam turbine pumps now building in Toronto have a capacity of five million gallons of water every 24 hours at a maximum pressure of 300 lbs. to the square inch. The water will be supplied to a high pressure net-work piping covering the district to be protected. The pumps are always ready to work and all the department has to do when a fire breaks out is to attach the hose to the hydrants. A good feature of the system—impossible with fire engines—is the diffusion valves. By means of electrically controlled valves a stream of water under low pressure for, say the first story of a burning building and another stream under high pressure for say the tenth story, may be obtained from the same hydrant by varying the pressure at the pumping station.

THE CITY OF HALIFAX is reported by "The Maritime Merchant," to have accepted the tender of the Nova Scotia Board of Fire Underwriters for \$90,000 worth of insurance. The tender was \$800 lower than any of the others. The Board will divide the insurance among the tariff companies doing business in the city.

PROGRESS IN THE NORTHWEST.—One of the most significant signs of development and progress in the Northwest is the organization in so many places of a Board of Trade, where, only a few years ago, there were no inhabitants for scores of miles.

Sixty of the strongest business men of the West convened in Edmonton last week, at the annual gathering of the Associated Boards of Trade of Western Canada. This is a splendid representation of the various boards of trade when it is reckoned that Edmonton is not centrally located as regards the communities that have local boards. The next convention will be held in Prince Albert and will occupy three days. Much important business was covered at the just closed. R. J. Hutchings of Calgary, was elected president for ensuing year.

PERSONAL

Mr. J. Cassie Hatton, K.C., arrived in the city a few days ago from England, looking hale and hearty. He received congratulations from a host of friends in Montreal, where he was a well-known and a much-respected citizen for many years. He expects to return to England, in the course of a few weeks.

TROUBLE OVER SETTLEMENTS AT SAN FRANCISCO.

THE GOVERNOR OF CALIFORNIA APPEALS TO HEAD OFFICE OF FIRE COMPANIES.

The problems presented by the conditions which were created in San Francisco by earthquake and conflagration were unprecedented.

Every conflagration of itself creates conditions that are more or less complicated, when, however, a conflagration bursts out as a direct consequence of an earthquake, it is inevitable that the two calamities in combination should cause very serious difficulties in regard to the settlement of claims under fire policies.

Whether any particular building was ruined directly by the violence of earthquake and then was set on fire by the collapse of the interior is a question presenting a very hard and in more cases an insoluble problem.

The property owners have wrecks of buildings before their eyes which bear far more decisive evidences of damage by fire than by earthquake. It is not unnatural for them, being dominated by self-interest, to attribute their entire loss to the conflagration, and under this belief to pay little regard to the direct evidence, or the high degree of probability, that the earthquake really created conditions which led to the fire. On the other hand the insurance agents of San Francisco have a clear line of duty laid down, they are bound to recognize only such claims as are clearly within the lines of their respective companies, policies and the local laws.

The Governor of California has been so much impressed with the difficulties of the insurance situation that he has addressed the following circular to the home offices of insurance companies:

"The insurance condition here is intolerable, and we make our first appeal to the home offices. San Francisco has been a most profitable field for insurance companies. Our citizens have paid their premiums, and now demand that their losses be paid. Every means have been taken by certain agents to wring unfair settlements from a stricken people. They have refused the privilege of removing debris where there is no salvage, in order to coerce settlements. In very few instances did the earthquake destroy a material part of any building, and these cases can be easily isolated, and should not prejudicially affect the rights of others and cause delay.

Certain agents consider the companies' bank account only and not our rights and are trying to force horizontal cuts, which our people will strenuously resist. We have decided to organize such resistance in order to save individuals from imposition. No doubt our people would accord a reasonable time for companies to realize on assets if definite settlements are made. We appeal in our misfortune to your manhood, business integrity, and sense of justice to interpose your veto on the disreputable tactics of certain agents who are irritating our people to the point of exasperation. In the name of the people of city and state a speedy declaration of policy and settlement is demanded. Please wire reply.

"GEO. C. PARDEE.
Governor of California.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 20, 1906.

Montreal Street showed continued strength this week, about 6,000 shares being dealt in, while Montreal Power, which has been gradually improving in price had a sharp advance this afternoon, selling up to 96%. Rumours of developments favourable to the stock are rife, and it is generally felt that once the franchise question is settled, the stock will go on a 5 per cent. basis. Over 6,500 shares of Power changed hands during the week more than half of this volume of business being done in this afternoon's short session. Apart from Montreal Street, Toronto Railway was the only active traction issue, and it improved in price. It is generally thought that Canadian securities such as Street, Power, Toronto Railway and the Iron securities, in the natural course of events are booked for higher figures. The steadily increasing earnings of all these Companies when viewed through the general prosperity of the country, make it seem certain that it is only a question of time when purchasers, even at the present somewhat higher level, will reap satisfactory benefits.

The international stocks, such as C. P. R. Detroit Railway, etc., were to a large extent neglected, and in no case did the transactions total 1,000 shares for the week. Twin City Rights are in fair demand at 1%, which is equivalent to 111¼ for the New Stock. Detroit Railway holds steady around 94 to 95, but the business in this security has for some time past been small.

The outlook for the stock market from a monetary standpoint seems encouraging and it is likely that money will be easier during the next few months. Some tightness may be looked for in the fall, but the demand for stock market requirements has been to a certain extent provided for by large borrowings of time money.

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The bank rate for call money continues to rule at 5½ per cent., and supplies are still easier. The rate for call money in New York to-day was 3½ per cent, while in London the rate was 2 per cent.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3½	4½
Amsterdam.....	3½	4½
Vienna.....	3½	4½
Brussels.....	3½	4

• • • • •

C. P. R. closed with 160½ bid an advance of a half point over last week's close and 54 shares comprised the trading for the week. The new stock closed with 157 bid. The earnings for the second week of June show an increase of \$207,000.

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There was only one sale of Soo Common this week, 25 shares changing hands at 157%.

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Montreal Street advanced to 283 and closed with 283 bid a further gain of 1½ points for the week. The stock was second in point of activity this week and 5,947 shares were involved in the trading. The earnings for the week ending 16th inst. show an increase of \$9,058.15 as follows:

		Increase.
Sunday.....	\$8,391.92	\$3,878.26
Monday.....	8,909.69	897.52
Tuesday.....	9,663.93	775.54
Wednesday.....	9,018.77	841.59
Thursday.....	9,272.62	508.00
Friday.....	9,298.29	483.77
Saturday.....	11,059.60	1,673.47

Toronto Railway is now selling ex dividend of 1½ per cent., payable 3rd July and closed with 118½ X. D. old equivalent to an advance of ½ point for the week on sales of 2,144 shares. The earnings for the week ending 16th inst. show an increase of \$3,314.24 as follows:—

		Increase.
Sunday.....	\$4,936.77	\$121.11
Monday.....	8,167.90	613.22
Tuesday.....	8,044.57	533.83
Wednesday.....	8,215.62	294.68
Thursday.....	8,386.35	669.01
Friday.....	8,373.71	866.05
Saturday.....	10,675.09	216.34

Twin City closed with 112½ bid a decline of ½ point from last week's closing. The stock was inactive and only 113 shares were dealt in. The earnings for the first week of June show an increase of \$20,273.25.

Detroit Railway on sales of 505 shares for the week closed with 94½ bid a decline of 1½ points from last week. The earnings for the first week of June show an increase of \$12,681.

Halifax Tram closed with 106½ X. D. bid equivalent to a gain of 3 full points over last week's closing quotation. The week's trading involved 100 shares.

Toledo Railway holds steady and closed unchanged from a week ago with 33 bid. The transactions of the week involved 560 shares.

There were no sales of Ohio traction this week and the stock was not quoted at the close to-day. The first quarterly dividend of ½ per cent. was paid on the 15th inst. The earnings for the week ending 9th inst. show an increase \$2,180.84.

Illinois Traction Preferred closed with 94 X. D. bid equivalent to a loss of ¾ point from last week's quotation. Only 290 shares were dealt in this week.

Havana Common closed with 48¼ bid an advance of ½ point for the week on sales of an even hundred shares. There were no transactions in the Preferred and the closing bid was 88 as compared with 89 a week ago.

Richelieu & Ontario holds firm, but is very inactive, the only sale this week being a broken lot of 5 shares. The closing bid was 83¼ an advance of ¼ point for the week on quotation.

Mackay Common closed with 74½ X. D. bid, equivalent to a decline of ½ point from last week's closing bid. The trading brought out an even 700 shares. The dividend of 1 per cent.—The first since the stock was put on a quarterly basis, and advanced from 2 per cent. to 4 per cent. per annum—will be payable on the 3rd July. The sales in the Preferred involved 702 shares and the closing bid was 73 X. D. equivalent to a decline of 1 full point for the week.

Montreal Power was the most active stock in this week's market and 6,552 shares figured in the trading. The stock sold down to 90¼, but later in the week had a good advance to 96¼ and closed strong with 96½ bid, a net advance of 1½ points for the week.

Dominion Iron Common sold down to 29 and closed with 29 bid, a loss of a full point from last week's closing quotation. A fair business was done involving 1,810 shares in all. The Preferred, on sales of 125 shares, closed with 78 bid, as compared with 79½ a week ago. The Bonds were firm and the last sales were at 86¼. The week's trading

brought out \$19,000 and the closing bid was 86. They will sell ex-coupon of 2½ per cent. on the 29th inst.

Dominion Coal Common sold up to 80¼ and closed with 79 bid, a net gain of ¾ point on sales for the week of 775 shares. There were no transactions in the Preferred stock nor in the Bonds.

Nova Scotia is weaker, but with the exception of a broken lot of 10 shares, was not traded in. The closing bid was 66, a decline on quotation of 2½ points for the week. There were no sales in the Preferred stock, but \$1,000 of the Bonds sold at 109 and interest.

There were no sales in Montreal Cotton. The closing quotation was 130 asked 125 bid.

Dominion Textile Preferred was traded in broken lots to the extent of 56 shares in all, and closed offered at 105 with 102 bid. The closing quotations for the Bonds were as follows:—Series "A", "B" and "C" 91 bid. Series "D" 91¼ bid.

The only transaction in Lake of the Woods Common was a broken lot of 5 shares at 95. There were no sales in the Preferred stock nor in the Bonds.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	3¼
Call money in London.....	2
Bank of England rate.....	3¼
Consols.....	88 11/16
Demand Sterling.....	9¼
60 days' Sight Sterling.....	8¾

Thursday, p.m. June 21, 1906.

Montreal Power opened strong at 97 this morning and was the only active stock in to-day's market. The highest price was not held, but after reacting to 96, the stock recovered to 96½ in the afternoon and closed with 92½ bid. C.P.R. was stronger and sold up to 162¼, but in sympathy with the weakness in New York, reacted and closed with 161½ bid. The rest of the trading was uninteresting, but a fair day's business was scattered through the general list. A complete record of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 21, 1906.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price
225 C.P.R.....	162	175 Power.....	96½
100 ".....	162¼	10 ".....	96½
100 ".....	162	260 ".....	66
215 Street.....	283	375 ".....	96¼
100 Twins.....	113¼	75 ".....	96¼
1 ".....	112½	25 ".....	96¼
25 ".....	113½	300 ".....	95¼
115 Toronto Ry.....	118	225 ".....	96½
11 ".....	118¼	10 ".....	66¾
9 ".....	118	10 Telepho e.....	133½
50 Halifax Ry.....	107	60 Illin is Pfd.....	91
40 New C.P.R.....	158	" 2 Lau entire Pfd.....	112
100 Switch.....	107	15 Woods Pfd.....	112¼
60 Power.....	97	\$1,000 Dom. Cott n Pds.....	60½
275 ".....	96¾	\$2,000 Iron Bds.....	87
25 ".....	9¾		

AFTERNOON BOARD.			
5 Street.....	283	20 Power.....	96½
410 New C.P.R.....	153	200 ".....	96½
10 Detroit.....	94¼	40 Illinois Pfd.....	94
25 Mackay.....	75	10 Molsons Bank.....	215
25 " Pfd.....	73¾	5 Sovereign Bk.....	139¼
425 Power.....	95½	\$10,000 Mex. Elec. B'ls.....	84
10 ".....	96	\$7,500 Mex. L. & P. B'ls.....	83½

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending.	1904.	1905.	1906.	Increase
May 7.....	647,978	653,328	729,383	76,057
14.....	656,660	697,811	746,028	48,215
21.....	695,828			

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
June 7.....	1,018,000	972,000	1,237,000	265,000
14.....	987,000	992,000	1,199,000	207,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,814,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,595	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
June 7.....	64,100	82,400	131,300	57,900
14.....	67,500	81,800	138,900	54,100

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
June 7	59,051	53,392	62,164	8,772

MONTREAL STREET RAILWAY.

Month	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	284,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,505	244,436		
July.....	223,137	254,097		
August..	226,764	257,493		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
June 7.....	48,134	53,254	63,339	19,085
14.....	52,959	53,025	64,442	11,417

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January... \$	179,360	\$ 196,970	\$ 236,129	\$39,154
February...	168,904	185,377	210,511	25,159
March...	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,317	225,768	249,533	22,765
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	49,768	50,884	59,106	8,222
14.....	46,822	51,614	59,036	8,622

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	56,438
February.	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,861
June.....	365,897	389,126		
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	84,560	90,102	110,375	20,273

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,804	7,119	10,233	3,044
March...	11,152	9,322	11,652	2,330
April....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	2,910	2,720	3,202	482
14.....	2,952	2,839	3,405	566

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June....	8,998	8,995		
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October..	14,209	14,220		
November.	16,293	16,503		
December.	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	1906	Increase.
June 7.....	787,045	86,669	99,350	12,681

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905
June 10.....	29,500

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.**, 160 St. James Street, Montreal.
Corrected to June 21st, 1906, A.M.

BANKS.	Closing prices or last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed ^e	Capital paid up. ^e	Reserve Fund. ^e	Per centage of last to paid up Capital.	Dividend or last half year	When Dividend payable.	
	Asked.	Bid.									
British North America	142	243	4 22	4,206,666	4,206,666	2,141,333	44.00	3	April	November	
Canadian Bank of Commerce	180	175	50	10,000,000	10,000,000	4,500,000	45.00	3 $\frac{1}{2}$	June	December	
Crown Bank of Canada		100		922,500	922,500	896,887	...	...	...	...
Dominion	278	300	4 28	3,000,000	3,000,000	3,500,000	116.66	3*	Jan. April	July October	
Eastern Townships	160	100	4 93	2,827,800	2,785,000	1,630,000	59.31	2*	January, April, Oct.		
Hamilton	150	145	100	2,473,000	2,464,800	2,464,810	100.00	2 $\frac{1}{2}$ *	March, June, Sept., Dec.		
Hochelaga	150	149 $\frac{1}{2}$	100	2,000,000	2,000,000	1,450,000	72.50	3 $\frac{1}{2}$	June	December	
Home Bank of Canada		100		766,300	667,000	...	...	...	...	...
Imperial		100		4,000,000	3,927,741	3,927,741	100.00	2 $\frac{1}{2}$ *	March, June, Sept., Dec.		
La Banque Nationale		30		1,500,000	1,500,000	600,000	40.00	3	May	November	
Merchants Bank of P.E.I.		32.44		350,400	350,400	331,000	94.50	4	January	July	
Merchants Bank of Canada	171	170	100	6,000,000	6,000,000	3,400,000	56.66	3 $\frac{1}{2}$	June	December	
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100.00	2*	Jan., April, July October		
Moissons	225	224	100	4 34	3,000,000	3,000,000	100.00	2 $\frac{1}{2}$ *	Jan., April, July October		
Montreal	256	254 $\frac{1}{2}$	100	3 83	14,407,000	14,400,000	10,000,000	69.44	2 $\frac{1}{2}$ *	March, June, Sept., Dec.	
New Brunswick		100		689,500	560,500	924,887	165.00	3	Jan., April July October		
Northern Bank		100		1,174,700	751,124	...	...	...	...	...
Nova Scotia (N.S.)	287 $\frac{1}{2}$	272	100	3 92	2,668,000	2,400,629	4 309,018	168.00	2 $\frac{1}{2}$ *	Jan., April, July October	
Ontario		100		1,590,000	1,500,000	680,000	43.33	3	June	December	
Ottawa		100		2,975,100	2,928,940	2,928,940	100.00	5	June	December	
People's Bank of N. B.		150		180,000	180,000	180,000	100.00	4	Jan.	July	
Provincial Bank of Canada		100		846,537	823,332	...	...	...	...	...
Quebec	143	142	100	4 66	2,800,000	2,800,000	1,050,000	45.00	3 $\frac{1}{2}$	June	December
Royal	244	239	100	3 80	3 825,300	3 474,230	3,844,153	133.33	2 $\frac{1}{2}$ *	Jan., April, July Oct.	
Sovereign Bank	100	120	100	4 31	5,998,000	3,586,410	1,210,000	34.58	1 $\frac{1}{2}$ *	Feb., May, August, Nov	
Standard		50		1,133 310	1,164 175	1,164 175	100.00	6	June	December	
St. Stephens		100		300,000	2 40,000	65,000	22.50	2 $\frac{1}{2}$	April	October	
St. Hyacinthe		100		506,600	829,615	75,000	30.00	3	February	August	
St. Johns		100		300,390	300,911	10,000	3.32	3	...	...
Sterling Bank		100		740,000	...	...	...	...	...	...
Toronto	238	232	100	4 13	3,500,000	3,487,730	3,487,730	111.88	5	June	December
Traders		100		3 000,300	5,000,000	...	40.00	3 $\frac{1}{2}$	June	December	
Union Bank of Halifax	181	180	50	4 32	1 500,000	1,500,000	1,143,732	76.25	2*	Feb., May, August, Nov	
Union Bank of Canada	160	152 $\frac{1}{2}$	100	4 51	3 000,000	3,000,000	1,300,000	43.33	3 $\frac{1}{2}$	Feb., February, August	
Western		100		650,000	650,000	300,000	45.54	3 $\frac{1}{2}$	April October	October	
MISCELLANEOUS STOCKS.											
Bell Telephone		100	5 16	7,975,100	7,816,880	138,007	25.68	2*	Jan. April July Oct		
Can. Colored Cotton Mills Co.	65	63 $\frac{1}{2}$	100	3 23	2,700,000	2,700,000	...	...	2	...
Canada General Electric		100		1,475,000	1,475,000	265,000	...	...	2	January July
Canadian Pacific	167 $\frac{1}{2}$	161	100	3 72	101,400,000	101,400,000	...	...	3	April October
Commercial Cable		100		15,000,000	15,000,000	4,928,122	34.78	1 $\frac{1}{2}$ * & 1 $\frac{1}{2}$	Jan. April July Oct	Feb. May Aug. Nov	
Detroit Electric St	95 $\frac{1}{2}$	94 $\frac{1}{2}$	100	5 20	12,800,000	12,800,000	...	...	1 $\frac{1}{2}$	February July
Dominion Coal Preferred	120	119	100	5 83	3,000,000	3,000,000	...	...	3 $\frac{1}{2}$	January July
do Common	80	79	100	...	15,000,000	15,000,000	...	...	...	...
Dominion Textile Co. Com. do	105	102 $\frac{1}{2}$	100	6 60	7,500,000	5,000,000	...	...	...	...
do Pfd.	105	102 $\frac{1}{2}$	100	6 60	2,500,000	1,940,000	...	...	1 $\frac{1}{2}$ *	Jan. April July October
Dom. Iron & Steel Com. do	29 $\frac{1}{2}$	28 $\frac{1}{2}$	100	...	20,000,000	20,000,000	...	...	...	...
do Pfd.	79	75 $\frac{1}{2}$	100	...	5,000,000	5,000,000	...	...	...	...
Duluth S. S. & Atlantic	20	18 $\frac{1}{2}$	100	...	12,000,000	12,000,000	...	...	...	...
do Pfd	40	38 $\frac{1}{2}$	100	...	10,000,000	10,000,000	...	...	...	...
Halifax Tramway Co.	108	106	100	8 35	1,350,000	1,250,000	...	...	1 $\frac{1}{2}$ *	Jan. April July October
Intercolonial Coal Co.		100		...	500,000	500,000	90,674	...	...	...
do Preferred		100		...	1,000,000	1,000,000	...	...	...	...
Laurentide Paper Co.	100	90	100	6 00	1,800,000	1,800,000	...	...	7 $\frac{1}{2}$	January
Laurentide Paper, Pfd	112	107 $\frac{1}{2}$	100	6 19	1,200,000	1,200,000	...	...	3 $\frac{1}{2}$ *	January July
Lake of the Woods Mill Co. Com. do	95	85	100	6 51	2,500,000	2,000,000	...	...	3	April October
do do Pfd	115	112	100	...	1,500,000	1,500,000	...	...	1 $\frac{1}{2}$ *	March, June, Sept. Dec.
Mackay Companies Com.	74 $\frac{1}{2}$	74	100	5 96	50,000,000	41,380,400	...	...	1*	Jan. April July October
do Pfd.	74 $\frac{1}{2}$	74	100	5 33	60,000,000	35,968,700	...	...	1*	Jan. April July October
Mexican Light & Power Co	62	60	100	...	12,000,000	12,000,000	...	...	...	...
Minn. St. Paul & S.S.M. do Pfd	157 $\frac{1}{2}$	...	100	2 54	14,000,000	14,000,000	...	...	3	January July
Montreal Cotton Co.	130	125	100	5 42	7,000,000	7,000,000	...	...	2 $\frac{1}{2}$ *	March June Sept. Dec
Montreal Light, Ht. & Pwr. Co.	97	96	100	4 28	17,000,000	17,000,000	...	...	1 $\frac{1}{2}$ *	Feb. May August Nov
Montreal Steel Work, Pfd. do	100 $\frac{1}{2}$	...	100	...	800,000	800,000	...	...	1 $\frac{1}{2}$ *	March June Sept. Dec
do Com.		100		6 60	700,000	400,000	...	...	1 $\frac{1}{2}$ *	...
Montreal Street Railway	283 $\frac{1}{2}$	283 $\frac{1}{2}$	50	3 55	7,000,000	7,000,000	698,37 $\frac{1}{2}$	13.31	2 $\frac{1}{2}$ *	Feb. May August Nov.	
Montreal Telegraph	170	165	40	4 70	2,000,000	2,000,000	...	...	2*	Jan. April July October
North-West Land, Com. do	525	495	25	...	1,467,681	1,467,681	...	...	...	...
do Pfd		100		...	3,099,625	3,099,625	...	...	6 $\frac{1}{2}$	March.
N. Scotia Steel & Coal Co. do	68	67 $\frac{1}{2}$	100	...	4,120,000	5,000,000	750,000	18.00	...	...
do Pfd	130	118	100	6 66	1,080,000	1,080,000	...	...	2*	Jan. April June October
Ogilvie Flour Mills Co. do Pfd		100		...	1,250,000	1,250,000	...	...	7 $\frac{1}{2}$	January
Osheellen & Ont. Nav. Co.	128	124	100	4 46	2,000,000	2,000,000	...	...	1 $\frac{1}{2}$ *	Jan. April July October
Que. St. Lawrence Railway	85	83 $\frac{1}{2}$	100	...	3,132,000	3,132,000	...	...	...	...
Soleo Ry & Light Co.	34	33 $\frac{1}{2}$	100	...	707,860	707,860	53,101	7.93	3	June, December	
Toronto Street Railway	118 $\frac{1}{2}$	118	100	5 92	12,000,000	12,000,000	...	...	1	May, November.
Trinidad Electric Ry		4 80	5 17	1,200,000	1,032,000	...	...	...	1 $\frac{1}{2}$ *	Jan. April July October
Twin City Rapid Transit Co.	114	113 $\frac{1}{2}$	100	4 31	16,511,000	16,511,000	2,168,507	14.41	1 $\frac{1}{2}$ *	Feb. May August Nov	
Windsor Hotel		100		...	3,000,000	3,000,000	...	...	1 $\frac{1}{2}$ *	Dec. March June Sep
Winipeg Electric Railway Co.		100		...	600,000	600,000	...	...	4*	May November
		100		...	4,000,000	4,000,000	...	...	1 $\frac{1}{2}$ *	Jan. April July October

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	96	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	86½	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	109½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	109	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	80	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	84	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101¼	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	112	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., Lon. Ion Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....		6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]
German American
 Insurance Company
 New York

For Agencies in Canada
 Please address
EDWARD E. PASCHALL,
 Supt. of Agencies,
 MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Sun Insurance Office.

REPORT OF THE DIRECTORS.

The directors present to the members the following report, together with the accounts and balance-sheet, of the Sun Insurance Office for the year 1905. The premiums received, less re-insurances, amount to **\$6,596,650** being an increase of **\$65,745** as compared with those of the preceding year. The losses paid and outstanding amount to **\$3,029,650** being at the rate of 45.88 per cent. on the premiums received. The expenses of management (including commission to agents and working charges of all kinds) amount to **\$2,325,115** being at the rate of 35.24 per cent. The income from investments during the year has amounted to **\$486,220**. After providing for the usual reserve of 30 per cent. of the premiums to cover liabilities under current policies, a balance of **\$1,704,500** remains, which has been transferred to the credit of the profit and loss account.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.—The balance brought forward from last year amounted to **\$1,219,705**. There has been carried to pension fund, **\$20,000** paid for dividends in respect of the business of the year 1904, **\$705,000**—leaving a credit balance of **\$629,705** which by the operations of the year as detailed in the account, has been increased to **\$2,318,360**. Out of this amount an interim dividend at the rate of **\$1.12** per share, absorbing **\$270,000**, was paid in January last, and the directors have declared a further dividend of **\$1.37** per share, payable on July 6, which will absorb a further sum of **\$330,000**, and leave **\$1,718,360** to be carried forward.

FUNDS.—The funds of the office will then stand as follows: Capital paid up, **\$600,000**; general reserve, **\$6,750,000**; special reserve **\$600,000**; dividend reserve, **\$600,000**; reserve for risks not yet expired, **\$2,638,660**; investment reserve **\$203,875**; pension fund, **\$232,295**; balance at credit of profit and loss account, after payment of dividends, **\$1,718,360**—**\$13,343,195**.

SAN FRANCISCO.—The losses to the office owing to the earthquake at San Francisco cannot be definitely ascertained for some time, but information received shows that the possible liability of the office cannot materially exceed the balance carried forward in profit and loss after payment of dividends, while the actual loss must fall short of that amount. No special provision is therefore necessary.

REVENUE ACCOUNT.

Reserve unexpired risks brought forward from 1904.....	\$2,612,360	Losses.....	\$3,029,650
Premiums, less re-insurances.....	6,596,650	Commission.....	1,093,125
Income from investments (less income-tax).....	486,220	General expenses.....	1,231,995
		Reserve for unexpired risks at December 31, 1905 being 40 per cent. of premiums.....	\$2,638,660
		Balance carried to profit and loss account.....	1,704,500
	\$9,695,230		\$9,695,230

PROFIT AND LOSS ACCOUNT.

Balance brought forward from 1904.....	\$1,219,705	Income-tax on profits.....	\$ 32,395
Deduct—		Bad debts.....	30
Dividend paid January 1905.....	\$2,704,000	Carried to pension fund.....	20,000
Dividend paid July, 1905.....	3,000,000	Balance carried to balance-sheet.....	2,318,360
	\$570,000		
	\$649,705		
Balance from revenue account.....	\$1,704,500		
Profit on exchange.....	15,510		
Transfer fees.....	355		
Conscience money.....	715		
	\$2,370,785		\$2,370,785

BALANCE SHEET, DECEMBER 31, 1905.

LIABILITIES.		ASSETS.	
Capital—\$12,000,000		Investments—	
240,000 shares of \$50 each, \$2.50 per share paid	\$ 600,000	Mortgages on property within the United Kingdom.....	\$859,580
N.B.—2,500 of these shares are held by the office but are not included among the investments.		Mortgages on property outside the United Kingdom.....	50,000
General reserve.....	6,750,000	British Government securities.....	356,250
Special reserve.....	600,000	Indian and Colonial Government securities.....	285,865
Dividend reserve.....	600,000	Foreign Government securities.....	773,640
Investment reserve.....	203,875	Railway and other guaranteed preference, and ordinary shares and stocks.....	1,717,925
Reserve for risks not yet expired, being 40 per cent. of the premiums for the year.....	2,638,660	Railway debentures and debenture stocks.....	550,465
Pension fund.....	232,295	Other debentures and debenture stocks and municipal bonds.....	1,558,930
Balance at credit of profit and loss account.....	2,318,360	House property including premises occupied by the Office.....	4,389,845
	\$13,943,195	Salvage Corps premises.....	106,330
Outstanding losses.....	502,000	Deposits with colonial banks.....	145,250
Agents' balances.....	15,615		\$12,794,050
Amounts due to other offices for re-insurances	380,630	Branch and agency balances.....	1,161,055
Bills payable.....	17,290	Due by other offices.....	63,830
Reserve for outstanding commission and charges.....	52,590	Outstanding premiums (since received.....	208,760
Clerks' deposit fund.....	46,830	Bills receivable.....	41,745
Dividends warrants uncleared.....	90	Cash on deposit and at bankers, and in hand	688,195
			\$14,957,610
	\$14,957,610		\$14,957,610

\$5 taken as equivalent of £1 stg.

CANADIAN BRANCH

15 WELLINGTON ST., Toronto.

H. M. BLACKBURN, Manager.

ROYAL INSURANCE COMPANY

REPORT FOR THE YEAR 1905.

The Directors beg to report the results of the company's operations for the year 1905.

FIRE DEPARTMENT.

The Fire Premiums after deduction of Reinsurances, amounted to **\$15,271,080**, and the net losses to **\$6,884,170**. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to **\$3,007,945**.

FUNDS.

After providing for payment of the Dividend, the Funds of the Company will stand as follows, viz.—

Capital paid up..		\$1,959,435
Life Funds		45,679,800
Superannuation Fund..		400,325
Fire Fund..	\$7,000,000	
Reserve Fund..	8,000,000	
Balance of Profit and Loss	6,629,515	
		<u>\$21,629,515</u>
		\$69,669,075

FIRE ACCOUNT.

1905.		1905.	
Amount of Fire Fund at the beginning of the year..	\$7,000,000	Losses by Fire after deduction of Reinsurances..	\$6,884,170
Premiums after deduction of Reinsurances	15,271,080	Commission..	2,267,785
		Expenses of Management..	3,111,180
		Surplus carried to Profit and Loss..	3,007,945
		Amount of Fire Fund at the end of the year, as per Balance Sheet..	7,000,000
	<u>\$2,271,080</u>		<u>\$2,271,080</u>

PROFIT AND LOSS ACCOUNT.

1905.		1905.	
Balance of last year's Account..	\$4,335,420	Interim Dividend for 1905..	\$653,115
Less Balance of Dividend for 1904..	653,145	Income Tax..	75,239
	\$3,682,275	Amount transferred to Superannuation Fund..	75,000
Interest and Dividends not carried to other Accounts..	\$742,385	Balance..	6,629,515
Transfer Fees..	285		
Surplus from Fire Account..	3,007,945		
	<u>\$7,432,890</u>		<u>\$7,432,890</u>

ROYAL INSURANCE COMPANY;—Continued.

LIFE DEPARTMENT.

During the year 3,153 new Policies were issued for **\$6,680,050**, the corresponding Premiums being **\$288,610**. Of the sum assured **\$400,000** was reassured with other Offices, at premiums amounting to **\$16,090**. The Proposals declined during the period amounted to **\$486,660**. The total income from Premiums, after deducting Reassurances, amounted to **\$3,405,125**, and the Interest received from Investments, exclusive of that on the Annuity Fund, was **\$157,805**.

In the Annuity Branch the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to **\$474,945**, and the interest to **\$10,290**. Fifty-two Annuities expired during the year, the annual payments on which amounted to **\$8,225**.

LIFE ASSURANCE ACCOUNT.

<p>1905.</p> <p>Amount of Life Assurance Fund at the beginning of the year \$41,235,570</p> <p>Premiums after deduction of Reassurance 3,405,125</p> <p>Interest 1,517,805</p> <p>Assignment Fees 1,530</p> <hr/> <p>\$46,160,030</p>	<p>1905.</p> <p>Claims under Life Policies including Reversionary Bonuses after deduction of Sums Reassured) \$2,626,435</p> <p>Surrenders 273,769</p> <p>Bonuses in Cash 505,245</p> <p>Commission 186,945</p> <p>Expenses of management 241,750</p> <p>Amount of Life Assurance Fund at the end of the year, as per Balance Sheet 42,325,895</p> <hr/> <p>\$46,160,030</p>
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ANNUITY ACCOUNT.

<p>1905.</p> <p>Amount of Annuity Fund at the beginning of the year \$3,058,770</p> <p>Consideration for Annuities granted 474,945</p> <p>Interest 110,290</p> <hr/> <p>\$3,644,010</p> <p>\$5 taken as equivalent to £1 stg. in above.</p>	<p>1905.</p> <p>Annuities \$277,560</p> <p>Commission 7,075</p> <p>Expenses of Management 5,970</p> <p>Amount of Annuity Fund at the end of the year as per Balance Sheet 3,353,905</p> <hr/> <p>\$3,644,010</p>
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Examined and found correct.

JAMES M. CALDER,
JOHN DEMPSTER,
Auditors.

Liverpool, 3rd May, 1906.

LONDON LETTER.

FINANCE.

London, June 9, 1906.

It is rather unfortunate that just at the time when trade generally is looking good that there should be substantial reasons for anticipating depression in shipbuilding. There is a remarkable dearth of new orders, and during the last three months in particular the number of contracts signed for cargo carrying tonnage have been extremely few. Of course specifications are out for the building of twenty steamers for the Brazilian Lloyd and it is also stated that an order is about to be placed by the British India Steam Navigation Company for twenty up-to-date steamers to be built by Belfast and Sunderland builders. There may be work enough on hand at the various shipyards to last over the autumn but after that, if new business is not forthcoming the outlook will be serious.

The satisfactory Board of Trade returns which characterized the early months of the year gave promise of full employment for shipping; but, unfortunately, freights ruled low. To-day homeward business in the Black Sea, Eastern River Plate, and Baltic markets is disappointing and many owners having no use for speculatively-bought boats, are offering them for sale. These are sufficiently numerous to constitute an incubus which must be got rid of before there can be any revival in ordering.

The present state of things has also, no doubt, been accentuated by the new load line, which has added thousands of tons to the carrying power of our mercantile marine. Even old boats have become profitable, and the extra space spread over a company's fleet has been known to be equal to the addition of a new vessel. In fact, one

well-known Liverpool company, trading to China and Japan has now an increased cargo capacity of 8,000 tons for one voyage of their fleet. Some judges, however, are of opinion that the deeper loading now possible may lead to a revival in the industry. Greater cargo space, they contend, means cheaper freights, which, in turn, should lead to trade development and, consequently brisker demand for tonnage.

INSURANCE.

Just for a moment there is something of a breathing space in the insurance tumult. When giants are in conflict periods of fatigue must intervene just as surely as they do when persons of normal magnitude are engaged in heated controversy. It is regrettable to notice that some other insurance companies have followed the example of the North British and Mercantile in endeavoring to secure the support of the policy-holders in the Mutual Life of New York. One prominent Scottish Company has issued a circular with that object in view. The great pity is that the less responsible companies may feel themselves justified in making impossible offers.

The Manufacturers' Life of Toronto is steadily at work in endeavoring to build up a substantial connection in this country. At its head quarters at Ludgate Hill several keen minds are at work planning out extensive campaigns. Its undeniable, however, that the American "scandals" have erected a big barrier in the way of doing business by a new American company quickly. The people at the head of the Manufacturers' Life's London branch are in no way dismayed, however, and are confident that it can equal the success of the Canada Life here in time. The success of the company last mentioned over here has of course, been extremely creditable.

MONTREAL CLEARING HOUSE.Total for week ending June 21, 1906—Clearings \$29,999,092. corresponding week, 1905, \$23,674,502; corresponding week 1904, \$19,691,850.

MUNICIPAL BLESSINGS.—A citizen of Glasgow may live in a municipal house. He may walk along the municipal street or ride on a municipal tramcar, and watch the municipal dust-cart collecting the refuse, which is used to fertilize the municipal farm. Then he may turn into the municipal market, buy a steak from an animal killed in the municipal slaughter-house, and cook it by municipal gas on a municipal gas stove. For his recreation he has the choice of municipal bowling greens, municipal bathing ponds, and municipal music in the municipal parks. Should he fall ill, says the "Municipal Year Book," he can ring up his doctor through the municipal telephone, or he may be taken to the municipal hospital on a municipal ambulance by a municipal policeman.

WANTED—Inspector for the Province of Quebec, for an old established Fire Insurance Company. Replies which will be strictly confidential, must state age, experience and salary expected.

Address INSURANCE,
P. O. Box 75
Montreal.

Life Agents' -- Manual --

1906 EDITION

A Compendium of Life Assurance
The most complete work of its kind published
Indispensable to every Life Agent

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.



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.

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SIMPLE. STRONG. SYSTEMATIC. SPEEDY SURE Elliott Addressing System

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

TWENTY TIMES AS FAST AS PEN OR TYPEWRITER.

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

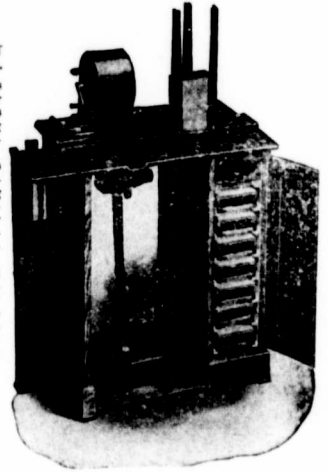
Employed by Bankers and Brokers for Investment and Security Mailing Lists. Card index arrangement of the address matter for filing. Color classification for addressing in machine.

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

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— SURE —

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

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ROOM F, TEMPLE BUILDING, MONTREAL.

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

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted
in unrepresented
Districts.

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

A GOOD STERLING COMPANY for an Agent to represent.

Established over Forty Years in Canada.

THE
London and Lancashire
LIFE
ASSURANCE COMPANY

Has an Expense Ratio of 15.4 per cent.

B. HAL BROWN, General Manager,
MONTREAL

THE RIGHT HON LORD STRATHCONA & MOUNT FCYAL Chairman

SUN LIFE Assurance Company of Canada

... 1905 FIGURES ...

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

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

PROSPEROUS AND PROGRESSIVE

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

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TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

Business Transacted:

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

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905

\$3,272,000

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
 Resident Manager
 WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	965,408
Insurance in force Dec. 31, 1905	41,199,065
Gain over 1904	3,722,985
Cash Income for 1905	1,596,519
Gain over 1904	231,311
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	904,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,965
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 102.54 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 1st New Insurance written.

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

\$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts

'The Oldest Scottish Fire Office'

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,487,415

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

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
HEAD OFFICE MONTREAL
CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDSON,
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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.

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agent wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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Vice-President

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Bank of Montreal Building
109 ST. JAMES STREET,
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First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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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.



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

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
H. POLLMAN EVANS PRESIDENT HEAD OFFICE 54 Adelaide Street East, TORONTO - AGENTS WANTED



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87
Surplus to Policy-Holders - 6,400,696.48

GEO. L. CHASE, President
CHAS E CHASE, Vice-President. P. C. ROYCE, Secretary.
E. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secy ary
H. A. FROMINGS, Montreal Manager,
60 St. Francis Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto
Hon. JOHN DRYDEN, President. CHARLES H. FULLER, Secretary and Actuary
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to First-Class Men
Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

RADNOR....

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

The Lancet London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. McGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
 ASSETS JANUARY, 1906..... 13,024,892

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES **FIDELITY AND GUARANTY Co.**
 Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto
 A. E. KIRKPATRICK, Manager
 WE WILL BOND YOU

* Contract Bonds insure completion of buildings *

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,

Manager.

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

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

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co.,

— OF CANADA. —

HEAD OFFICE:—NATIONAL LIFE CHAMBERS,

Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,

Managing Director.

F. SPARLING,

Secretary.

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

Branch Office for the Province of Quebec,

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

The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.39
 Losses paid since Organization, 27,353,063.64

DIRECTORS:

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

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

P. H. SIMS, Secretary

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

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

Insurance Company OF NEW YORK

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

Applications may be sent to

GEORGE T. DEXTER,

Second Vice-President
 32 Nassau Street, New York City.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

DIRECTORS:

Hon. GEORGE A. COX President.

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

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

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

The Excelsior Life Insurance Company
 ESTABLISHED 1889.
 HEAD OFFICE, Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

New Insurance written,	\$2,433,281.00
Cash Income,	321,236.62
Reserve,	94,025.30
Ass'ts for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

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



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

			Gain
Insurance written	\$1,383,385.00	7	per cent.
" in force.....	4,713,554.00	14	"
Premium income	151,449.51	16	"
Interest income.....	23,278.21	9	"
Total Assets	588,344.73	21	"
Total Government reserve as security for policy holders	394,269.91	27	"

To agents who can produce business good contracts will be given
JOHN MILNE Managing Director, London, Ontario

Statement of Bonds and Debentures owned by
The Royal-Victoria Life
INSURANCE COMPANY

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930	60,000.00
Town of Maison-neuve Debentures, payable Jan. 15th, 1940	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total

\$250,533.33

The above Securities have a cash market value of \$267,172.00

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

Montreal, May 15, 1906.

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.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited

F. J. J. STARK, General Manager

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

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

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CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co

TORONTO, CANADA.

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO.

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

DEPOSITS.

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

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

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

NATIONAL TRUST CO. LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$400,000

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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.

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Royal Insurance Company

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Assurances in Force over
ONE HUNDRED MILLION DOLLARS
 Assets exceed . **FORTY MILLION DOLLARS**
 Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

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

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THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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President and Managing Director,

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Manager, Montreal District.

— ESTABLISHED 1825. —

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Wm H. CLARK KENNEDY,
 Secretary.

D. M. McGOUN,
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The Climax Policy
Accident Insurance

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**CANADIAN CASUALTY
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Lower Premium Rates than charged by other Companies.
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All Policies Guaranteed by the LONDON AND
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ESTABLISHED IN 1824

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Capital and Accumulated Funds Exceed \$23,000,000

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

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

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Assets, 31st Dec., 1905 \$828,528.27

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"Henry," Sydney. Directory, Lieber's.

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CANADA ACCIDENT ASSURANCE CO.
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Corner KING and BAY STREETS

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POSITIVE EVIDENCE

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41 Phillipps Square, MONTREAL

Merchants Bank of Canada

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

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E. F. Heben, General Manager.

T. E. Merritt, Supt. of Branches and Chief Inspector.

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Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Glennogue	Little Current	Perth	Wainford
Brampton	Glenora	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Proton	West Lorne
Chesley	Georg-town	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Creemore	Hanover	Mildmay	Stratford	Yarker
Chatham	Chesley	Hamilton	London	St. Thomas
Delta	Ingersoll	Napanee		
Esquimaux				
Elgin				

Sub Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

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

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Brandon	Griswold	Neepawa	Prairie	S. C. Vancouver
Carberry	Maegregor	Oak Lake	Souris	

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Allx	Camrose	Lacombe	Olds	Stutler
Calgary	Edmonton	Leidre	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcole	Carnduff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.
W. McNAB RAMSAY, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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J. TURNHULL, Vice-President and General Manager
Cyrus A. Birge, John Frost, Geo. Rutherford, Hon. J. S. Hendrie
C. C. Dalton, Toronto

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

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Alton	Listowel	Toronto Junction	Miami, Man.
Ancaster	Lucknow	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell		Nanton, Alta.
Blyth	Moorefield		Pilot Mound, Man.
Bramford	New Hamburg		Plum Coulee, Man.
Chesley	Niagara Falls		Roland, Man.
Delhi	Niagara Falls So.		Saskatoon, Sask.
Dundas	Orangeville		Snowflake, Man.
Dunlop	Owen Sound		Stonewall, Man.
Dunville	Palmerston		Swan Lake, Man.
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Fordwich	Port Rowan		Winnipeg, Man.
Georgetown	Ripley		Winnipeg—Grain Exchange Bk.
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Hagersville	Treswater		
Hamilton	Toronto		
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THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

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QUARTERLY DIVIDEND NO. 94.

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

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 29th May, 1906.

Edwin Hanson

William Hanson

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INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

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Robert Archer,	George E. Drummond,
S. H. Ewing,	Frank W. Ross,
F. Orr Lewis,	A. M. Crombie,

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

Members Toronto Stock Exchange

Stocks Bought and Sold.

CAPITAL PAID-UP
\$1,430,000

RESERVE FUND
\$3,837,162

The Royal Bank of Canada

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

56 BRANCHES THROUGHOUT CANADA
5 Agencies in Cuba. Agency in Newfoundland
New York Agency - 68 William Street

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

The Dominion Bank

HEAD OFFICE: TORONTO CANADA.

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

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INCORPORATED 1832.

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Reserve Fund 1,200,000.00

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Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST 700,000.

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INCORPORATED BY ACT OF PARLIAMENT

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Arkona	Galt	Mount Forest	Toeswater
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Belmont	Hensall	Niagara-on-the-Lake	Thorndale
Berlin	Linwood	Ottawa	Toronto
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Claremont	Markham	Perth	" Labor Temple
Clinton	Marmora	Rockland	Tweed
Crediton	Milverton	St. Catharines	Unionville
Dashwood	Monkton	St. Jacob	Wyoning
		Stirling	Zurich

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Stanbridge East	Sutton	Waterloo	

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Interest paid four times a year.

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

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REST ACCOUNT 3,930,000

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MONTREAL QUEBEC**

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Cranbrook, B.C.	Regina, Sask.	Winnipeg, Man.
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BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

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

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The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840

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

London Office - 5 Gracechurch Street, E.C.

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HENRY K. FARRER, Esq., H. J. B. KENDALL, Esq., GEO. D. WHATMAN, Esq.
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H. STIKEMAN, Esq., Gen. Manager. J. ELMSELY, Esq., Supt. of Branches.
J. ANDERSON, Esq., Inspector.

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Ashcroft, B. C. Hamilton, Ont. Quebec, P. Q.
Battleford, Sask. " Baiton Street Reston, Man.
Belmont, Man. " Victoria Ave. Rossland, B. C.
Bolsaygreen, Ont. Healey, B. C. Rosthern, Sask.
Brandon, Man. Kaslo, B. C. St. John, N. B.
Brantford, Ont. Kingston, Ont. " Union Street
Calgary, Alta. Levis, P. Q. Toronto, Ont.
Campbellford, Ont. London, Ont. " King Street
Davidson, Sask. " Market Square Toronto Junction, Ont.
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.
Duncans, B. C. " St. Catherine St. Victoria, B. C.
Evevan, Sask. Midland, Ont. Weston, Ont.
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SAN FRANCISCO
120 Sansome Street J. C. WELSH AND A. S. IRELAND, Agents
CHICAGO
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.

FOREIGN AGENTS: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited and Branches, Ireland—Provincial Bank of Ireland, Limited, and Branches, National Bank, Limited, and Branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais, Agents in Canada for the Colonial Bank, London and West Indies.

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

THE CANADIAN BANK OF COMMERCE

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

REST - 4,500,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.

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

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain.

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

THE Molsons Bank

103rd DIVIDEND

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

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906