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Upheaval at San Francisco.

By private letter we learn that considerable disturbance of the surface of the city has taken place at San Francisco, which will cause serious trouble to the owners of city lots. In some places the ground has been thrown up 10 feet and over.

Winnipeg's Growth. The assessment of Winnipeg for 1906, exceeds the amount in 1905, by \$12,000,000. The city is full of hope regarding a Hudson's Bay railway, over the advantages of which the people are most probably far too sanguine.

Toronto's Finances. The total estimated expenditure at Toronto for 1906, is \$4,462,574, of which \$1,118,217 is interest on debt, appropriation to sinking fund, etc. Education calls for \$957,104, police \$383,812, public works \$551,812, street cleaning, etc., \$299,029, fire department, \$288,975, street lighting, \$122,501.

The Garage Risk. A few days ago a fire occurred in a garage in New York, by which 30 to 40 automobiles were destroyed, involving a loss of \$200,000. Are these places in Canada insured and has the extra exposure risk been considered by the underwriters. As gasoline is usually stored in a garage, besides what the tanks of the motors contain, it is manifest that they and their contents are an extra hazardous risk, as well as a source of danger to adjacent buildings, etc.

**San Francisco
Fire Loss.** Immediately upon word being received of the San Francisco disaster the Liverpool & London & Globe Insurance Company, with their customary promptness, announced that all their liabilities would be discharged as quickly as

claims could be adjusted, thereby waiving all technicality on the question of the conflagration having been caused by earthquake. It is now ascertained that this company's loss in San Francisco will not likely exceed four million dollars and this amount will be paid without touching the company's large reserve funds, which in itself is eloquent of its financial strength.

A Foreible Protection.

Last week Governor Higgins signed the act amending the penal code of the State of New York by the incorporation of the following section:

"Any person knowingly receiving any rebate or allowance or deduction from any premium, or any valuable thing, special favour or advantage whatever, as an inducement to take any policy of life insurance, not specified in the policy is guilty of a misdemeanor."

In this life insurance agents have a protection against those who would deprive them of a part of the fruits of their work. It would be a handy thing to have printed on slips to carry in the pocket. This amendment will make the commission reduction more acceptable to earnest agents.

Outside Aid for San Francisco Declined.

Foreign contributions towards the relief of the sufferers at San Francisco have been declined on the ground, as stated in a letter from President Roosevelt, that the United States is well able to supply all that is needed.

While this ability is quite certain, it is questionable whether it was wise to reject the proffered contributions from outside sources. In cases of this kind there is no sense of humiliation felt by recipients of help, if it comes from foreign sympathizers, and it is no reflection upon either the ability or willingness of the American people for the generosity of outsiders to be accepted. Such displays of international sympathy and good feel-

ing have a most beneficent influence in softening the asperities of national prejudice. Humanity has been displaying a very noble feature in the contributions of so many races and countries to San Francisco. It is a pity to repress such manifestations of international sympathy.

FOREIGN LOANS OF CANADIAN BANKS.

LARGE INCREASE IN LOANS OUTSIDE CANADA SINCE 1900; MORE BANKS HAVE FUNDS "ELSEWHERE THAN IN CANADA" THAN A FEW YEARS AGO; FOREIGN DEPOSITS COMPARED WITH FOREIGN LOANS.

Prior to 1900 the form of the monthly bank statement contained no column showing the loans made by the Canadian banks outside the Dominion.

There was also a lack of uniformity in the practice of the banks in classifying their foreign assets so that it is impossible from the monthly statements issued prior to 1900 to ascertain precisely what amount of their funds were severally utilized for loans outside Canada, nor what foreign deposits they held. In 1900 the form of the monthly bank statement was changed, a column being given for, "Call and Short Loans elsewhere than in Canada," and another for, "Current Loans elsewhere than in Canada," while a third column was devoted to, "Deposits elsewhere than in Canada."

From these three new columns we may now ascertain what loans of each class have been made by each bank elsewhere than in Canada and what foreign deposits they severally hold.

In 1900 there were only 5 banks, Bank of Montreal, Canadian Bank of Commerce, Merchants Bank of Canada, Bank of British North America, and Royal Bank, which reported "Call and Short Loans elsewhere than in Canada, and Current Loans, the rest being too trifling for notice. In that year the Bank of Nova Scotia returned the amount of its "Current Loans elsewhere than in Canada," but gave no call loans. In 1903, the 5 banks named were joined by the Bank of Nova Scotia in reporting both classes of foreign loans. In and before 1906 to the above banks there was added the Imperial Bank, and Bank of Toronto, for both classes of loans, and the Bank of Hamilton for current foreign loans, and Union Bank and Bank of Ottawa, for foreign call loans. A few others also appear on the list for trifling amounts.

The general result was that, in 1900 there were only 6 banks with foreign loans, except one or two for a mere bagatelle, whereas in the March bank statement there are 10 banks which have foreign call loans and 2 that have current loans only.

The total of such outside loans in 1900 was \$30,199,475, and in 1906, \$4,354,369, the increase in loans outside Canada having been \$55,154,894 between 1900 and 1906.

The amount of these foreign loans in 1900 and 1903 as compared with their amount in 1906, and the loans outside Canada compared with deposits outside Canada is shown in the following tables:

FOREIGN LOANS OF CANADIAN BANKS 1900-1903-1906.

BANKS.	Class of Loans.	1900.	1903.	1906.
		\$	\$	\$
Bank of Montreal....	Call.	18,154,181	21,974,264	28,746,490
"	Current.	3,679,735	8,119,330	16,155,300
Total foreign loans		21,833,916	30,093,594	44,901,790
Canadian Bk. of Com.	Call.	2,159,500	4,313,861	7,484,540
"	Current.	1,383,715	5,860,886	1,745,673
Total foreign loans		3,543,215	10,174,687	9,230,213
Merchants Bk. of Can.	Call.	2,638,897	4,410,684	2,628,450
"	Current.	430,324	722,849	3,626,335
Total foreign loans		3,069,221	5,133,533	6,255,085
Bank of British N. A.	Call.	1,539,935	4,231,534	4,928,567
"	Current.	3,233,681	2,952,538	7,028,086
Total foreign loans		4,763,616	7,184,172	11,956,653
Imperial Bank	Call.			1,725,000
"	Current.			295,000
Total foreign loans				2,020,000
Bank of Toronto....	Call.			900,000
"	Current.			2,000,000
Total foreign loans				2,900,000
Bank of Hamilton... Current.				660,238
Bank of Nova Scotia.	Call.		2,685,394	2,864,423
"	Current.	3,993,911	3,333,758	3,440,000
Total foreign loans		3,993,911	6,019,152	6,304,423
Royal Bank.....	Call.	586,158	1,669,039	2,415,230
"	Current.	544,702	435,385	2,886,122
Total foreign loans		1,130,860	2,104,424	5,301,352
Union Bank.....	Call.			2,500,000
"	Current.			
Bank of Ottawa.....	Call.			500,000
"	Current.			
Union of Halifax....	Current.			1,075,995
All other Banks.....	Call.	224,567	235,000	625,000
"	Current.	530,169	518,852	113,701
Totals foreign	Call l'ns	25,303,238	39,509,716	55,317,659
"	Cur. l'ns	13,896,237	21,943,598	39,036,679
Total foreign loans of Canadian Banks..		39,199,475	61,453,314	94,354,369
Excess 1906 over 1900	Call.			30,614,422
"	Current.			25,140,442
Grand Total Increase since 1900				\$55,154,894

LOANS COMPARED WITH DEPOSITS.

	Total foreign loans.	Total foreign deposits.	Excess of loans.
	1906.	1906.	1906.
	\$	\$	\$
Bank of Montreal	44,901,780	20,819,602	24,082,178
Canadian bank of Com.	9,230,213	8,303,177	927,036
Merchants bank of Can.	6,255,005	54,438	6,200,567
Bank of Brit. N. Amer..	11,956,653	2,564,068	9,392,585
Imperial Bank	2,020,000		2,020,000
Bank of Toronto.....	2,900,000		2,900,000

Bank of Hamilton.....	660,238	.....	660,238
Bank of Nova Scotia..	6,304,432	3,508,012	2,796,420
Royal Bank.....	5,301,352	9,030,871	Exc. of dpts.
Union Bank.....	2,500,000	.....	2,500,000
Bank of Ottawa.....	500,000	.....	500,000
Union Bk. of Halifax..	1,075,995	497,672	578,323
Other banks.....	748,701	.....	748,701
Total foreign loans....	\$94,354,369	\$44,777,840	
Excess of foreign loans over foreign deposits on 31st March, 1906.....			\$49,576,529

CANADIAN IMPROVEMENT COMPANY. LAKE SUPERIOR CORPORATION.

The loans of the Canadian Improvement Company which were guaranteed by the Ontario Government two years ago, amounting to \$2,040,000 including interest, and which matured on May 1, at the Morton Trust Company's office in New York were paid on that date in full. The whole of the cash being provided by the company. The Ontario Government gave a renewal guarantee for six months on \$1,000,000 of the amount. The renewal guarantee is on one-half of the pledged securities including Algoma Central and Manitoulin & North Shore Railway mortgages and bonds. Both the Government and the company are to be congratulated upon this settlement which must be considered satisfactory to all interested. The Canadian Improvement Company is the holding or underlying company which financed the Lake Superior Corporation affairs during the crisis in connection with this Corporation which took place about two years ago.

This vast enterprise is now in a flourishing condition. It is comprised of steel works, and smelting furnaces, mines, railways and steamers, water powers, pulp mills, street railways, lighting plants, lumber, etc. It is felt that its affairs are now on a sound financial and commercial basis. The net profits realized during six or eight months of its last fiscal year were \$520,000. According to present results the net earnings for the fiscal year ending June 30 next, will be between \$1,000,000 and \$1,250,000. Its gross turn-over is between six and seven millions of dollars per annum. These industries and associated properties originally cost about \$40,000,000. The total first mortgage and collateral trust bonds amount to \$10,000,000 bearing interest at 5 p.c. About \$1,300,000 of these bonds remain in the Treasury to meet future requirements. So that the net earnings are about two and a half times the interest on these first mortgage collateral trust bonds. There are income bonds behind these of about \$3,000,000, for which par was paid. The total assets of the Corporation according to the books amount to over \$53,000,000. The steel rail mills are working full blast and have turned out over 600 to 800 tons of rails in one day. Indeed, we are informed that they turned out over 800 tons on one or two occa-

sions in the twenty-four hours. By the addition of two new blast furnaces, the foundations for which have already been provided, the capacity of the rail mills can be nearly doubled. There are orders on hand which will keep these mills busy for many months. It is most gratifying that these important industries are progressing so satisfactorily. Their location is, we understand, particularly favourable, being centrally situated, contiguous to supplies, and having water powers and transportation facilities unrivalled in Canada.

THE ROYAL COMMISSION ON INSURANCE.

The proceedings of the Royal Commission on Insurance have been continued during the past week. We are satisfied that the mode of procedure is unsatisfactory. It is a menace to financial interests of great magnitude and calculated to do more injury to the cause of life insurance than will be offset by any advantages likely to follow from the work of the Commission.

For some days, the affairs of the Manufacturers' Life have been "in the firing line." The enquiry has been an expansion of what was elicited at Ottawa respecting the transactions in which one or more of the directors were borrowers from the company.

Further inquiry showed that his or their share in these transactions was not as blameable as first appeared.

It is, however, not advisable for a director of a life company to be acting in concert with the manager to deal in securities, nor to take any part in affairs without the express approval of his colleagues on the board.

Mr. Junkin, managing director, declares that for a length of time the actions of himself and other directors in regard to investments has been strictly in accordance with the insurance law. He had learnt that this is the only course which in the long run, will redound to his own credit and the advantage of the company.

He expressed an emphatic condemnation of the practice of rebating, which he denounced as "the greatest curse of life insurance business." But he was not hopeful of this reprehensible practice being suppressed, unless it was made a punishable offence for any agent to write business that had been secured by a rebate.

Mr. Junkin declared that his company had set its face against rebating, but, agents would grant rebates unknown to the management.

The severe competition between the life companies had developed this practice and created such conditions as were a strong temptation to companies to seek for investments yielding a higher rate of interest than was derived from such securities as were sanctioned by the Insurance Act.

It has been divulged that a number of companies have not sent in to the Commissioners such replies to the schedule of questions as were asked. Those questions, indeed, could not be fully answered without overwhelming the Commission with work they could not be expected to undertake.

FIRE INSURANCE IN CANADA.

We present on another page a table exhibiting the fire insurance done in Canada last year with comparative results for a series of previous years, and a statement of premium receipts and losses showing their extent and the ratio of losses for a long term of years.

Last year's record is far more favourable than that of 1904. It might well be so, for, if the results of the business in 1904 were continued the rates would have to be raised much higher, or the companies would have to consider the question of remaining in business, or retiring.

Recent events, we refer especially to the San Francisco conflagration, demonstrates only too forcibly that adequate rates must be charged by the fire insurance companies.

Over and above ordinary losses the companies must make proper provision for covering the conflagration hazard, otherwise, when the necessity arises for meeting these heavy claims, the companies will not be in a position to pay their losses and the business of fire insurance will be demoralized.

In 1904 the average rate of losses paid p.c. of premiums received was 107.6 p.c. Now, if to this be added 30 p.c. for expenses, we find that for each \$100 received in premiums they paid out \$137.6 for losses and expenses.

When the premium receipts and losses paid in 1904 and 1905 are combined the results do not leave any margin to the companies for profits and for reserves. Indeed, in many cases the joint premiums in 1904 and 1905 do not pay losses and expenses. How unreasonable then is the charge made that fire insurance rates are excessive, and how reasonable, how urgent is the demand for more efficient fire protection, more attention to the construction of buildings, more care in installing electric services.

THE DISAPPEARANCE OF ASSURED LIVES.

Life insurance companies occasionally, have claims made upon them by persons who are interested in some individual who, having disappeared years ago, of whom no tidings have been heard, is believed to be dead.

No slight element of romance enters into some of these cases, relative to the motive for disappearing, for concealment during a term of years, and at last for reappearing.

There was the Tichborne case which arose from the disappearance of a wealthy young landowner

in England, his presumed drowning en route to Australia, and the attempt to personate him by a clever scoundrel whose trial kept all England excited for months. Another case, known to us, was that of a soldier named Scofield, in the Federal Army during the civil war who deserted, changed his clothes with a friend to whom he bore a strong resemblance, and escaped by swimming across the Potomac in which river his "counterfeit presentment" was drowned. Scofield, for obvious reasons, kept away from his connections who identified the drowned man as their relative and drew the amount of his life insurance. A few years afterwards he turned up in England and was introduced to us by his brother as, "a young man who *was* drowned but had come back to life." He never profited by the insurance money, nor was the affair ever explained to the company. Then there was the "Enoch Arden" incident on which Tennyson's poem is based, and others of a like character.

An interesting paper on "The Law as to Presumption of Life in connection with the Disappearance of Assured Lives" was read before the Actuarial Society of Glasgow, by Mr. Walter Cook Spens, advocate.

He details several cases of disappearance for many years. In one instance the man had been absent 34 years, yet a Scotch Court insisted on proper security being given before allowing his estate to be handed over to his next of kin in the event of the return of the supposed deceased, or the appearance of his lawful heirs.

The Scotch law seems to be extremely cautious, probably errs in this direction as persons who disappear and remain away many years without communicating with their friends deserve no sympathy, if they are able to reveal their place of abode.

In the well-known treatise "Taylor on Evidence," there is the following:

"Where a person is once shown to have been missing, the law, in the absence of proof that he has not been heard of, or written the last 7 years, will presume that he is still alive, unless, after a lapse of time considerably exceeding the ordinary duration of human life. This presumption will be bounded by shorter limits if proof be given of his continuous unexplained absence from home and the non-receipt of intelligence concerning him."

Cases are on record which show that, although a person who has not been heard of for seven years is presumed to be dead, yet the law raises no presumption as to the *time* of his death.

Vice-Chancellor Kindersley when deciding the case of Thomas v. Thomas, said:

"Where a person has not been heard of for 7 years, the law presumes that he is dead at the end of that time, and I think it is equally clear that the Law draws no presumption from the fact that

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1905

WITH COMPARATIVE RESULTS FOR THE YEARS 1898, 1899, 1900, 1901, 1902, 1903 AND 1904

Compiled by THE CHRONICLE

COMPANIES	Per cent. of Losses Incurred to Premiums						BUSINESS OF 1904		BUSINESS OF 1905		P. C. combined Losses Incurred to Premiums, 1904 and 1905
	1898	1899	1900	1901	1902	1903	Net Cash received for Premiums.	Net Losses Incurred.	Net Cash received for Premiums.	Net Losses Incurred.	
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	
Canadian—											
Acadia.....			61.0	48.19	47.3	61.2	284,863	307,499	37,640	10,428	27.7
Anglo-American.....									286,564	169,640	83.5
British American.....	57.51	43.6	94.3	57.89	38.6	50.9	532,271	527,368	470,969	244,884	76.9
Canadian.....	53.89	22.9	72.95	59.2	36.4	57.2	205,087	162,428	218,917	76,572	56.4
Equity.....				42.1	43.2	63.8	151,142	141,910	182,851	96,443	71.4
London Mutual.....	57.65	65.3	57.15	54.88	47.7	55.7	430,190	348,200	458,212	262,320	68.7
Manitoba.....									158,070	48,244	30.5
Nova Scotia.....									32,813	7,038	21.5
Mercantile.....	66.11	43.6	81.08	47.85	38.8	44.3	92,760	114,110	96,861	26,299	74.0
Montreal Canada.....							127,386	94,736	231,025	120,350	60.0
Ottawa.....			42.38	66.42	49.2	64.6	161,041	193,401	175,239	103,676	88.3
Quebec.....	53.57	102.9	113.31	73.15	38.8	38.1	119,631	141,713	126,742	51,327	78.7
Victoria Mutual.....			30.4	236.45							
Western.....	52.03	53.2	89.70	66.66	41.3	44.5	576,904	581,839	550,533	256,987	74.4
Totals.....	55.22	53.20	83.25	58.22	42.5	53.2	2,681,275	2,614,204	3,026,436	1,474,228	71.7
British—											
Alliance.....	71.02	44.8	117.42	122.34	15.1	55.5	242,675	553,719	154,112	91,539	162.6
Atlas.....	109.44	60.2	102.71	60.43	47.9	49.5	374,880	494,350	395,116	230,401	94.1
Caledonian.....	79.30	49.1	124.17	90.00	42.5	46.9	3,084,333	374,365	313,320	152,201	85.7
Commercial Union.....	91.62	73.5	80.60	72.36	33.4	55.9	528,215	546,740	539,213	229,222	72.7
Guardian.....	71.80	53.8	109.16	82.78	45.3	56.7	547,241	449,346	554,461	289,115	67.0
Imperial.....	64.65	59.5	101.81	73.81	53.1						
Lancashire.....	66.79	58.4	92.53	149.00							
Liverpool & London & Globe.....	65.82	72.8	84.73	87.20	46.4	39.5	957,611	830,538	1,086,199	429,162	61.6
London & Lancashire.....	115.20	46.9	88.39	55.30	45.3	47.4	316,239	424,175	322,394	141,044	88.5
London Assurance.....	129.71	44.4	113.17	91.36	31.4	59.6	144,315	177,286	134,337	41,906	78.7
Manchester.....	61.64	64.2	140.01	94.29	37.6	48.5	114,838	143,820			
National of Ireland.....	109.44	60.3	102.71	53.60	43.4	60.1	100,347	60,156			
Northern.....	64.87	51.0	73.22	71.97	30.9	66.0	446,894	566,607	470,404	227,616	86.5
North British & Mercantile.....	77.17	65.5	117.90	72.39	37.1	59.4	648,079	746,339	680,717	279,203	77.1
Norwich Union.....	75.18	62.0	98.53	74.31	44.1	52.9	497,861	471,219	535,615	238,601	68.7
Phoenix of London.....	73.00	52.1	78.54	66.32	31.4	46.6	805,091	605,703	925,110	324,495	53.8
Royal.....	79.04	59.2	84.18	56.76	42.3	49.1	1,107,031	1,369,825	1,226,570	494,673	79.9
Scottish U. & N.....	68.60	51.0	65.00	65.11	66.8	45.6	309,952	523,496	268,177	100,416	108.1
Sun.....	78.39	70.8	89.24	69.89	46.4	51.1	300,260	334,702	313,880	158,813	80.4
Union.....	79.90	59.3	122.74	83.87	32.1	36.8	484,296	418,529	539,750	236,898	64.0
Law Union & C.....		13.1	73.49	63.07	28.5	65.1	117,898	115,712	123,828	32,104	61.0
Totals.....	79.12	58.80	97.99	74.15	41.7	51.0	8,343,666	9,206,425	8,583,203	3,697,409	76.2
American—											
Ena.....	60.45	63.7	163.23	75.38	45.5	53.1	236,078	264,941	255,163	86,938	71.6
Canadian.....		18.4	87.30								
Connecticut.....	107.64	63.1	74.12	80.68	33.9	73.6	73,997	115,422	95,886	17,049	78.0
German American.....									139,126	42,995	30.9
Hartford.....	79.77	52.1	130.64	63.66	33.2	40.8	361,400	336,888	545,981	191,315	68.2
Home.....							280,366	426,346	328,482	154,196	96.1
Insurance Co. of N. America.....	84.55	54.3	123.91	64.66	37.6	40.0	245,203	303,794	290,547	91,488	73.6
Phoenix of Brooklyn.....	67.59	55.5	54.39	65.62	33.0	38.7	247,783	240,542	274,999	117,285	69.7
Phoenix, Hartford.....	98.44	73.0	78.50	64.88	33.3	47.9	17,554	148,756	178,656	82,045	64.8
Queen.....	48.94	55.0	80.42	56.97	47.5	52.3	531,530	534,500	579,064	240,715	69.8
Rochester-German.....									1,207		
Totals.....	71.05	57.25	107.17	66.83	38.7	48.0	2,144,941	2,371,218	2,689,111	1,029,027	70.3
RECAPITULATION											
Canadian Offices.....	55.22	53.20	83.25	58.22	42.5	53.2					
British Offices.....	79.12	58.80	97.99	74.15	41.7	51.0					
American Offices.....	71.05	57.25	107.17	66.83	38.7	48.0					
TOTALS.....	74.37	57.75	97.00	70.29	40.54	50.9					

GENERAL RECAPITULATION FOR SEVENTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1888.....	\$5,437,263	3,021,435	55.57	Business of 1896.....	\$7,075,850	\$4,338,506	61.31
" 1889.....	5,588,016	2,790,048	50.09	" 1897.....	7,157,661	4,609,997	64.41
" 1890.....	5,846,071	3,399,368	58.25	" 1898.....	7,350,131	5,395,898	74.37
" 1891.....	6,168,716	3,952,611	63.91	" 1899.....	7,910,492	4,552,161	57.75
" 1892.....	6,512,327	4,470,248	68.64	" 1900.....	8,331,948	8,078,931	97.00
" 1893.....	6,793,393	5,113,305	75.55	" 1901.....	9,650,348	6,783,617	70.29
" 1894.....	6,711,369	4,612,019	68.69	" 1902.....	10,577,084	4,288,562	40.54
" 1895.....	6,943,382	4,812,764	69.31	" 1903.....	11,384,762	5,799,279	50.94
				" 1904.....	13,169,882	14,191,847	107.76

he has not been heard of for 7 years, that he died at any particular period within those 7 years and I believe this presumption has always been acted upon."

If, however, it is shown that a person who has disappeared has some *motive* for keeping concealed the presumption of death after 7 years is very much weakened.

In regard to what evidence of death in such cases a life company was entitled to have Mr. Justice North in the Castledine case, said:

"Under the policy the sum payable is to be paid on the lapse of 3 months next, after proof of death to the satisfaction of the company's directors. The word "satisfaction" must be said, as "reasonable satisfaction," and whether the money is paid or not depends upon whether the directors are or are not satisfied and if not then the only question is whether their dissatisfaction is unreasonable or not."

The case ended by the Court, after a delay to secure more evidence, ordering the amount of the policy to be paid.

The English Law in this matter appears to be as follows: (1) On the disappearance of an assured life for more than 7 years after due enquiry had been made, the Court will presume that the assured is dead. (2) Subject to this exception, that, if the assured have probable or even reasonable motives for concealing his existence from relations or friends, the presumption of death will not hold good. (3) There is some authority for holding that, if an insurance company pays a claim on a presumption of death, founded on the disappearance of the assured for more than 7 years, the company is entitled to demand security for repayment in the event of its being proved that the assured was alive at date of payment. (4) That there is no presumption of assured's death at any particular period in the 7 years.

The theory that, a person who has disappeared will come forward to establish his rights to what property he may hold, does not apply to a life policy, in regard to which there may be collusion between the assured and the person to whom the policy has been assigned, by which it may be the interest of the assured to remain concealed.

The author of the paper on disappearances points out the possibility of the person who is absent having died under circumstances, such as suicide or travelling where forbidden, which render his life assurance void. In the cases of disappearance for 7 years and upwards and where a claim is made founded on the presumption of death alleged to be afforded by this, what certification (proof) has the assurance company to whom such a claim is advanced, assuming that death has really supervened, that it may not have been the result of suicide, or a prohibited climate?"

There is reasonable ground for assuming that, in

many such cases, the person who has been absent some years has committed suicide, or met his death by accident when passing under an assumed name, or has developed insanity in the incipient stage of which and by reason of which he acted so irrationally as to disappear and remain concealed from his family and connections. Under the latter conditions he may have been placed in confinement and become too insane to communicate with his relatives, or others.

Mr. Spens suggested that, having regard to the present terms of policies of insurance, and specially the limitation of travel clause, the suicide clause, and that as directors insisting on proof of death to their satisfaction, that no fair-minded man could find fault with a declaration couched in the following terms: "Declaring always that, the said Ordinary Committee of Management, or Board of Directors, before paying any claim under this policy, shall be entitled to be certiorated" (have satisfactory evidence given) "of the place and manner of death of the assured person."

This, however, seems to us to hardly meet the situation. In cases of disappearance for 7 or more years, the absolute proof of death is assumed to be wanting, so "the place and manner" thereof cannot be shown. If the death were provable then its circumstance would also be. It is perfectly reasonable to insert a clause in a contract of life assurance to effect that, if the assured absents himself from all his connections for 7 or more years without communicating with any of them in all that time, then his death shall be assumed without any recourse against the company.

LIFE INSURANCE COMPANY TRAGEDIES.

A NARRATIVE OF THE DOWNFALL OF FOUR PRESIDENTS, SEVERALLY, OF THE GREATEST LIFE COMPANIES IN THE WORLD.

The annals of finance afford no parallel to the disasters which have befallen the four most prominent figures in life insurance within recent years.

Two presidents of one of the greatest life insurance companies in the world have died as the direct result of attacks upon their management and character, a third who was president of another colossal institution has suffered an even worse fate, and a fourth who held a similar position is now self exiled from his country and life-long associations. The fate which has befallen these four presidential magnates is indeed tragic. A writer in Pearson's Magazine for May contributes an article on "Tragedies of the System," which he describes as "Going below the surface of the great life insurance scandals, and pictures the destruction of men who dared to oppose the mysterious, silent force lying at the center of American money paganism, and shows an unrecognized hero."

The article is a narrative of the circumstances which led to the deplorable fate which befell Mr. William Henry Beers when president of the New York Life Insurance Company, of Mr. J. W. Alexander, when president of the Equitable Life Assurance Society, of Mr. Richard A. McCurdy, when president of the Mutual Life Insurance Company of New York, and, saddest of all, of Mr. John A. McCall, when president of the New York Life Insurance Company.

Mr. Creelman, the author of the article before us, affirms that, the three giants of life assurance were established, or extended by being severally associated with the three most popular religious organizations in the United States.

There is, he declares, an ingredient of truth in the claim of President McCurdy, that the original argument for life insurance was made in the spirit of a "beneficent missionary enterprise" although such a claim made to the Armstrong Committee by that comfortable financial pasha, who lived in an atmosphere of nepotism and corruption, with his feet upon a \$3,000 rug, paid for by the trust funds of widows and orphans, excited only derisive and contemptuous laughter."

"But, in 1890, the tone of the leading life insurance men in New York had changed, it was now frankly secular, almost pagan. So tremendous were the accumulated funds of the principal companies that they were regarded by the slowly concentrating financial interests of America as a certain future balance of power in the speculative money market, promising greater possibilities than national bond issues or well timed deposits of Governments funds."

He proceeds to narrate the rise of Mr. H. B. Hyde, who rose from a clerkship in the Mutual Life of New York to be founder and president of the Equitable Life. He tells of his negotiations with the New York Life and the Mutual Life of New York to secure legislation by their combined efforts. The purport of this legislation is said to have been, "to tie the hands of the whole judiciary of New York State and make the courts, dumb and helpless in the presence of whatever the overgrown life insurance combinations might choose to do in the future. With a purchasable legislature, a controlled attorney-general and a friendly State superintendent of insurance the life insurance system might become the mightiest financial power on this continent. The plot involved corruption on a scale so vast, so interlocked, that it would make a mockery of the Government."

Mr. Beers, on refusing to join in this conspiracy, was told he would be driven out of the New York. How, in the writer's opinion, this was done is described. Mr. Beers' management was attacked in leading newspapers and certain investments he had made for the New York Life were condemned as

showing gross negligence and bad judgment. On refusing to resign, says the narrator, "Mr. Beers' enemies struck him a final blow by threatening to make an elaborate attack on his private character." He gave way under this attack, a contract made to retain him in an advisory capacity was annulled and under this he sank as the victim of persecution. On Mr. Beers' death, Mr. John A. McCall, by whom he had been succeeded in the presidency, issued a circular in which he gave to Mr. Beer's the whole credit of having raised the New York Life to its magnificent position. The circular said:

"His place in the history of life insurance will be well defined and the mature and unbiassed judgment of the historian will accord him the foremost position in intelligent, efficient and successful leadership."

Yet, so far as this narrative is to be relied upon, Mr. Beer's was hounded to his grave because he declined to join in a conspiracy of corruption. Surely this was a tragedy.

The story goes on to tell of the enslavement of the New York State Legislature by Messrs. Hyde and McCurdy, and the treating the policy-holders desire for investigation with "defiance and contempt."

At length Mr. I. W. Alexander became president of the Equitable, "who was a man of singularly graceful and attractive personality," who is described as not having the strength to resist the evil influences or power to control the most reprehensible proceedings of young Mr. Hyde, who, when a mere youth, was made vice-president of the company with a salary of \$100,000.

This extraordinary character, who was a strange combination of smartness, aggressiveness, wild extravagance and ambition to be thought a great financier had practical control of the company by holding the bulk of the shares. He, naturally, got into very bad hands, and so worried President Alexander, who, practically, was his guardian, that he, under advice of stronger men, who would not hear of his resigning, took a step which led to the re-organization of the Equitable with Mr. Hyde left out.

"It may have been anger, resentment and a desire to assert his insulted authority that drove Mr. Alexander on at this time, but the fact must never be forgotten, that the breach in the wall through which the newspapers and the Armstrong Committee entered, had to be made by a man on the inside of life insurance."

"Perhaps," says the narrator, "if Mr. Alexander could have foreseen the dreadful waste of reputations that would follow, his own name smitten down in an indiscriminate moral slaughter backed by an infuriate and almost hysterical public opinion, he might have hesitated." But he had no

fear of failure in carrying out his plan to end Mr. Hyde's stock control. When told, "You will pull down the pillars of the temple," he replied, "Then they must come down, and, if necessary, I will go down with them."

Following this there came a long and bitter war, charges and counter charges, meetings of lawyers working up public excitement by the newspapers, and all the dreary confusion of scandal which brought not the companies' chief officials only but life insurance into disrepute. Mr. Alexander had raised a storm, the violence of which he had not foreseen, against which he had not the strength to contend.

A proposition was made to him to abandon the position he had taken to give the policy-holders a controlling voice in the election of directors. Though haggard with illness Mr. Alexander said to his lawyers:

"Gentlemen, I consider what you have proposed to be a pusillanimous compromise. It means, for all practical purposes, a failure in the objects for which we have been fighting. You are attempting to commit me to a surrender of the principle of control by the policy-holders. You must find some other way out of this situation. I intend to make a fight to the end for real mutualization, no matter what the result may be to my fortunes."

That was a brave, manly resolve, but it was disastrous to himself. The narrator says, "In all the wild hurricane of denunciation that swept through the country there was no note of pity for Mr. Alexander, no recognition of his real situation, no breath of reward for the final quality which stirred in him, and which caused him to declare, "I will go down to ruin rather than consent to a continuation of the methods of the past."

When his mental equilibrium was disturbed by the strain he was told that Mr. Thomas F. Ryan had bought the Hyde stock and was in control of the Equitable. "The venerable President was stunned by the desertion of every element of power on which he had counted. Confused by the swift strategy which brought the crushing force of this new leader in place of H. B. Hyde's foolish heir and disheartened by the mob-like clamour of the newspapers, which seemed to call for the blood of innocent and guilty alike, Mr. Alexander wrote his resignation, put his tired hand in his son's hand and went home to sit in the semi-darkness of a mental daze."

Later on than the narrative goes, Mr. John A. McCall's resignation was required and he sank beneath the storm of reprobation which arose in consequence of the proceedings of the investigation made by the Committee of the New York State Legislature.

Truly this a tragic history, which is a warning to all in high places of responsibility to walk with determined, unflinching steps along the highest plane of duty and of honour.

SAN FRANCISCO LOSSES.

CALEDONIAN INSURANCE COMPANY.

In our last issue, we represented this company's losses as probably amounting from \$2,000,000 to \$3,000,000. Advices to Mr. Lansing Lewis from New York are to the effect that the oldest Scottish will like'y come out with claims under \$1,000,000 net, whilst this is still a large loss, it will not affect the financial standing of the company, whose annual meeting took place yesterday in Edinburgh. The company's life assets are \$12,000,000, their fire assets \$3,780,000, and uncalled capital over \$2,000,000.

THE WATERWAYS OF CANADA

CANALS AND OTHER WATER-COURSES IN CANADA UNRIVALLED IN EXTENT; A CLEAR COURSE OF OVER 2,000 MILES FOR VESSELS FROM THE OCEAN TO THE INTERIOR OF THE DOMINION; CANALS PRECEDED RAILWAYS; INESTIMABLE SERVICES IN DEVELOPING THE COUNTRY; ENORMOUS TRAFFIC THROUGH THE SAULT STE. MARIE CANAL; EVIDENCES OF UNBOUNDED CONFIDENCE IN CANADA'S FUTURE, NOW FREE FROM TOLLS.

In a recent issue a statement was given showing the growth, the extent and present condition of the railways in Canada, which, when their relative populations are considered, provide transportation facilities which exceed those of any other country.

To complete the picture of Canada's transportation equipment it is necessary to insert a statement relating to the canals and connected waterways of the Dominion, which are also of unsurpassed extent.

The canals of Canada and their connections differ widely from the railways in being national works, or property. They were built without any idea of being remunerative in the sense of earning revenue sufficient to pay a fair return upon the capital invested. The services these waterways rendered in the early development of the Dominion, and those they have continued to render have never been estimated, but, were this done, it would be found that, although an enormous sum has been spent in constructing canals, the expenditures on their cost and maintenance and operation have been an investment of a highly profitable nature.

The canals connecting Montreal with the Province of Ontario were in operation some years before any railway was constructed in the same direction. The Lachine canal was commenced in 1821, and the Grand Trunk Railway in 1852. The St. Lawrence canals were open for navigation in 1848, and the traffic they transported gave the impetus to the movement to provide railway service along the same route. In those days there was no freight going to, or coming from the Northwest, whatever the canal boats carried was local, it was

restricted to the small ports alongside a canal or Lake Ontario. Hence the proprietors of the vessels running westwards from Montreal regarded the new railway as their ruin, not without reason in some cases. The following table shows the expenditure on the several canals of the Dominion on construction and enlargement.

Canadian Canals.	Construction.	Enlargement.	Total.
	\$	\$	\$
St. Peters.....	248,763	309,784	648,547
Lachine.....	2,589,532	8,885,578	11,475,111
Beauharnois.....	1,636,690	.....	1,636,690
St. Lawrence River and Canals.....	18,442	3,108,984	3,127,427
Lake St. Louis.....	.....	298,176	298,176
Lake St. Francis.....	.....	75,906	75,906
Cornwall.....	1,945,624	5,235,562	7,181,187
Williamsburg.....	1,320,656	10,696	.....
" Farran's Point.....	.....	877,090	10,185,853
" Galop.....	.....	5,819,923	.....
" Rapide Plat.....	.....	2,157,487	.....
Welland.....	7,693,824	18,386,542	26,080,366
St. Anne's.....	134,456	1,035,759	1,170,215
Carillon and Grenville.....	63,053	4,119,039	4,182,092
Calabute.....	382,776	.....	382,776
Rideau.....	4,085,889	.....	4,085,889
St. Ours.....	121,547	.....	121,537
Chambly.....	637,056	.....	637,056
Murray.....	1,248,820	.....	1,248,820
Trent.....	4,957,653	.....	4,957,653
Tay.....	489,599	.....	489,599
Sault Ste. Marie.....	4,423,675	.....	4,423,675
Soulanges.....	6,886,174	.....	6,886,174
Totals.....	\$88,884,227	\$50,410,531	\$89,294,758

The revenue received from the canals since 1868 was as follows, in 5 year periods:

	\$	\$
1868 to 1872....	2,174,215	1,679,814
1873 to 1877....	2,108,363	1,809,989
1878 to 1882....	1,739,877	1,715,190
1883 to 1887....	1,706,218	309,749

Total revenue from canals 1868 to 1904 \$13,327,506.

For seasons 1903 and 1904 tolls were abolished as an experiment and in June, 1905, the system of charging tolls was abandoned on all the canals. The traffic through our canals at three several periods was as follows:

	Canadian.	American.	Total.
1887			
Tonnage.....	2,847,952	566,680	3,414,632
No. of vessels.....	18,991	3,883	22,874
1893.			
Tonnage.....	3,434,054	1,286,295	4,720,349
No. of vessels.....	20,857	4,585	25,442
1903.			
Tonnage.....	5,212,832	4,236,475	9,449,307
No. of vessels.....	23,767	6,695	30,462

The enormous increase in tonnage since 1887 shows that water carriage more than held its own in competition with land carriage by railways.

On several canals there was expenditure by the Government prior to Confederation, as follows: Chambly, \$634,711; St. Ours Lock, \$121,537; Rideau, 153,062; on this canal the Imperial Government expended, \$3,911,701; Carillon, \$63,053; St. Annes' lock and canal, \$134,456; Welland, \$7,416,019; Williamsburg Canals, \$1,320,655; Cornwall, \$1,933,152; Beauharnois, \$1,611,424; Lachine, \$2,547,532; St. Peters, \$156,523. Including the expenditures of the Imperial Government there was \$20,692,244 spent on the construction of canals in

Canada prior to Confederation and much of it before any railways were built. This record is very striking evidence of the wisdom of the rulers of Canada in those early days, before the country was politically consolidated, before the existing trade seemed to justify the construction of such vast enterprises.

Happily for this country, it was governed by statesmen of large conceptions as to its future development, of its coming capacity to provide traffic for waterways of such magnitude, and of the financial resources of the people being equal to the burden of debt which was incurred by these national works. It is, however, one of the sources of just pride to Canadians that their predecessors had unbounded faith in the future growth of this Dominion, hence the boldness, the confidence which they entered upon enormous expenditures which, to some of their contemporaries who had narrow ideas and were over-cautious, seemed fraught with danger, just as some eminent politicians, at a later period, were alarmed at the project of building the Canadian Pacific Railway.

The St. Lawrence River system extends 1,087 miles from tide water to Lake Superior, and a vessel leaving that lake for the sea drops 600 feet on its transit, and going west from tide water a vessel is raised 600 feet, 551 feet of which lift is effected by locks before passing into Lake Superior.

How important these extensive water-ways are to this port is shown by 198,246 tons of grain having passed down the Welland and St. Lawrence canals to Montreal in 1904.

The Sault Ste. Marie canal is one of the most interesting and important sections of Canada's water course. The last official report states that on this canal the total movement of freight in 1904 was 5,030,705 tons. Of wheat 29,793,453 bushels, other grains 3,345,468 bushels, 1,924,260 barrels of flour, 2,432,778 tons of iron ore, 987,319 tons of coal, and 18,787,980 feet, board measure of lumber.

The total traffic at this point, Sault Ste Marie, accommodated by the American and Canadian canals, was 31,538,621 tons, carried in 16,115 vessels. The wheat carried through both these canals at this place was 50,041,845 bushels, other grain, 31,223,047 bushels, and lumber, 913,111,980 feet, board measure. There were 16,120 passages of vessels at Sault Ste. Marie in 1904.

These remarkable statistics we commend to the consideration of our friends in Great Britain. The time is near when a much vaster quantity of wheat, flour, and produce will pass along the water route from the Canadian Northwest to the ocean than passes on any other route in the world, in the navigation season there will be continuous procession of vessels of a tonnage ranging from 4,000 to 10,000 tons heading for the national port of Montreal, whose cargoes will be here transhipped en route to Great Britain and continental ports.

These canals are lighted throughout their entire length so their safe navigation is as easy by night as it is by day. Surveys are going on to ascertain the most desirable route for water communication between the Georgian Bay and Lake Ontario, with its terminal at Trenton, or Cobourg, or Port Hope. Should the requisite work for this route be carried out it will shorten the voyage from Lake Superior to this city by a considerable distance, as the detour through the Welland canal will be avoided. This, however, is not likely to be accomplished for some years as the national resources will be too much strained by the construction of the Grand Trunk

Pacific to allow of any other extensive public work being entered upon.

Meanwhile it is a matter for the profoundest satisfaction that full provision now exists in the national canals and the great lakes, and the noblest of water courses the River St. Lawrence, for transporting the wheat and other produce from the rapidly developing Northwest, and the manufactures of the great works at the Soo, and those along the route, at Hamilton, Toronto, Montreal, and other industrial centres, to other points in Canada, and onwards by ocean steamers from this port to Great Britain and the customers of Canada on the continent of Europe.

STATISTICAL ABSTRACT FOR MARCH 31, 1906, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	January, 1906.	February, 1906.	February, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$56,245,924	\$57,860,929	\$55,320,116	Dec. \$ 1,645,005	Inc. \$ 925,808
Notes of and Cheques on other Banks	20,732,891	24,268,321	20,999,333	Dec. 1,535,741	Inc. 333,538
Deposit to Secure Note Issues	3,435,334	3,435,334	3,328,771	No Change	Inc. 106,561
Loans to other Banks in Canada secured.....	1,092,891	969,736	913,440	Inc. 123,155	Inc. 179,451
Deposits with and due from other Bks. in Canada.....	6,621,836	6,665,985	5,992,749	Dec. 44,349	Inc. 628,887
Due from Banks, etc., in United Kingdom.....	12,505,021	10,364,521	11,733,034	Inc. 2,142,592	Inc. 77,969
Due from Banks, etc., elsewhere.....	14,611,276	16,143,335	20,112,257	Dec. 1,529,059	Dec. 5,500,981
Government Securities.....	9,043,708	8,699,789	8,587,577	Inc. 343,919	Inc. 456,131
Canadian Municipal and other Securities.....	20,982,288	19,891,091	17,991,984	Inc. 1,207,197	Inc. 2,166,395
Railway Bonds and Stocks.....	40,601,025	41,327,493	39,065,158	Dec. 727,473	Inc. 995,867
Total Securities held.....	69,743,021	69,919,378	60,094,722	Dec. 176,357	Inc. 3,648,293
Call Loans in Canada.....	55,978,663	55,597,764	37,014,787	Inc. 376,799	Inc. 18,953,776
Call Loans outside Canada.....	55,317,690	62,153,020	46,032,561	Dec. 7,035,330	Inc. 9,224,129
Total Call and Short Loans	111,296,253	117,944,784	83,047,348	Dec. 6,658,531	Inc. 28,178,905
Loans and Discounts in Canada.....	475,037,412	458,706,908	422,357,186	Inc. 16,329,534	Inc. 52,681,756
Loans and Discounts outside Canada.....	39,036,679	37,462,194	21,797,171	Inc. 1,574,485	Inc. 17,219,968
Total Current Loans and Discounts.....	514,069,121	496,169,102	444,148,357	Inc. 17,911,019	Inc. 69,950,764
Aggregate of Loans to Public.....	625,355,374	614,113,886	527,957,005	Inc. 11,242,488	Inc. 98,159,679
Loans to Provincial Governments.....	1,080,172	2,167,413	2,353,98	Dec. 1,087,241	Dec. 1,273,026
Overdue Debts.....	2,140,360	713,729	2,382,835	Inc. 1,406,631	Inc. 242,475
Bank Premises.....	12,076,541	11,945,821	10,376,842	Inc. 130,770	Inc. 1,706,679
Other Real Estate and Mortgages.....	1,259,834	1,195,178	1,380,074	Dec. 64,656	Dec. 120,240
Other Assets.....	9,283,681	9,651,937	6,116,212	Dec. 362,26	Inc. 3,167,449
Total Assets.....	836,124,154	828,518,332	733,699,510	Inc. 7,065,822	Inc. 10,484,644
<i>Liabilities.</i>					
Notes in Circulation.....	65,991,818	62,434,803	58,721,173	Inc. 3,556,925	Inc. 7,270,645
Due to Dominion Government	2,597,837	3,506,511	2,371,828	Dec. 978,674	Inc. 226,019
Due to Provincial Governments.....	12,802,344	6,790,815	7,48,853	Inc. 6,011,529	Inc. 5,319,451
Deposits in Canada payable on demand.....	152,520,394	149,627,785	128,964,74	Dec. 2,898,00	Inc. 21,555,660
Deposits in Canada payable after notice.....	364,296,681	373,691,731	326,977,471	Dec. 6,197,144	Inc. 40,312,116
Total Deposits of the Public in Canada.....	519,816,968	533,319,516	455,939,705	Dec. 2,198,535	Inc. 63,877,776
Deposits elsewhere than in Canada.....	44,777,840	45,824,676	40,318,548	Dec. 1,006,836	Inc. 4,59,292
Total Deposits.....	564,594,821	579,140,192	496,257,753	Dec. 4,545,371	Inc. 68,337,968
Loans from other Banks in Canada.....	1,092,60	969,743	952,748	Inc. 123,161	Inc. 140,156
Deposits by other Banks in Canada.....	4,796,469	4,976,664	4,741,100	Dec. 199,225	Inc. 44,631
Due to Banks and Agencies in United Kingdom.....	6,481,119	6,299,379	3,991,547	Inc. 181,740	Inc. 2,489,570
Due to Banks and Agencies elsewhere.....	2,109,992	2,169,281	1,44,14	Dec. 2,9,289	Inc. 765,278
Other Liabilities.....	15,228,57	14,718,507	10,679,233	Inc. 510,450	Inc. 4,49,724
Total Liabilities.....	675,696,341	671,86,093	586,641,034	Inc. 4,410,243	Inc. 89,053,997
<i>Capital, etc.</i>					
Capital paid up.....	87,304,198	85,958,202	81,662,880	Inc. 1,345,996	Inc. 5,741,318
Reserve Fund.....	61,254,560	60,188,472	54,773,303	Inc. 1,666,088	Inc. 6,471,257
Liabilities of Directors and their firms.....	9,081,162	9,011,032	10,007,294	Inc. 70,130	Inc. 47,132
Greatest circulation during the month.....	66,876,23	63,911,481	61,266,767	Inc. 2,664,742	Inc. 5,609,159

RICKMOND & DRUMMOND INSURANCE COMPANY.

The company is a re-organization of the Richmond, Drummond & Yamaska Mutual Fire Insurance Company, which has been in operation since 1879, has a subscribed capital of \$250,000, is licensed by the Dominion Government and has made a deposit of \$54,000 with the Insurance Department at Ottawa.

The company has made application for admission to the Canadian Fire Underwriters' Association and will be represented in this city, by Mr. Judson G. Lee, Office Guardian Building.

The directors are some of the most influential men in the Townships.

THE LATE MR. T. G. BROUGH.

We regret to announce the death of Mr. T. G. Brough, general manager of the Dominion Bank, which occurred in London, England, on the 2nd inst. Mr. Brough left Toronto last March, for England on business, his health at the time being as usual, good.

A few days ago he went into the London Private Nursing Home to be treated for adenoids. Shortly afterwards he was seized with a stroke of paralysis which terminated fatally.

Mr. Brough had been in the service of the Dominion Bank for the past thirty-two years, having entered its service as a junior in 1874. His first position of importance was in 1886, as manager of the market branch, Toronto. In 1895 he was appointed local manager at the Head Office and in 1899 general manager in succession to Mr. Gamble.

Mr. Brough was universally respected. He was aggressive in business, and did much to advance the interests of the Dominion Bank.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

59TH ANNUAL REPORT.

The City and District Savings Bank of this city is one of the strongest institutions of its class. Its popularity is evidenced by having 80,175 depositors the average of whose deposit is \$229.71, and the total amount held of these funds on 31st December last, was \$18,417,192, besides \$93,341 due to the Receiver General, \$180,000 due to the Charity Donation Fund, and \$104,675 in open accounts making the total liabilities to the public, \$18,795,209. The capital stock is \$600,000, reserve fund \$800,000 and at credit of profit and loss account \$51,005.

Against the gross liabilities of \$20,246,215 the bank holds \$19,764,155 in cash and readily convertible assets. This exceeds the public deposits by \$1,346,063, which approximates to the capital paid up and reserve fund combined.

The bank premises and other assets amount to \$482,050.

These figures indicate an exceptionally strong position. They show that were the whole of the deposits to be suddenly demanded, which is an unthinkable event, the bank would be able to pay them all off as rapidly as the process of liquidation could be conducted. Considering that the chartered banks have been for some time past endeavouring to secure the same class of small deposits as those which flow towards the City and District it is somewhat remarkable that this institution continues to enlarge its business. It has, however, won public confidence by deserving it.

Mr. Justice Ouimet was elected vice-president on the death of Mr. Bellemare, and Mr. Nolan de Lisle, a director.

Mr. A. P. Lesperance, the manager, is a popular and efficient officer and the City and District has, in its President, Sir William Hingston, one of the most highly respected citizens in Canada.

CANADA'S MINERAL PRODUCTION FOR 1905.

Canada's mineral production during 1905 aggregated over \$68,500,000, as compared with \$60,073,897 for previous year. The leading items of production were:—

	Quantity.	Value.
Metallic ores—		
Copper (lbs.)	47,696,502	\$7,420,451
Gold... ..	.....	14,486,833
Iron ore, export (tons).	116,779	125,119
Pig iron from Canadian ore (tons)...	70,554	1,047,860
Lead (lbs.)... ..	55,951,000	2,634,084
Nickel (lbs.)... ..	18,876,315	7,550,526
Silver (ozs.)... ..	5,974,875	3,605,957
Cobalt ... ..	.....	100,000
Metallic products, including zinc (lbs.) ...	240,000	180,000
Total ... ..	.....	\$37,150,836
Non-metallic ores—		

	Quantity.	Value.
Asbestos (short tons) .	50,670	\$1,486,359
Coal (short tons)	8,775,933	17,658,615
Corundum (short tons).	1,644	149,152
Grindstones (short tons)...	5,172	57,200
Gypsum (short tons)...	435,789	581,543
Limestones for flux (short tons)...	341,614	258,759
Mica ... ..	.....	168,043
Mineral water ... ..	.....	100,000
Natural gas... ..	.....	314,249
Petroleum (bbls.)	634,095	849,687
Pyrites (short tons) ...	32,744	123,574
Salt (short tons)	45,370	310,858
Structural clay and clay products—		
	Quantity.	Value.
Cement (bbls)	1,360,731	\$1,926,014
Granite ... ..	.....	209,355
Sand and gravels, export (tons)...	366,935	152,805
Sewer pipe ... ..	.....	382,000
Building material ... ..	.....	6,095,000

Coal forms 25.77 p.c. of the total mineral production of Canada; gold, 21.14 p.c.; nickel, 11.02 p.c.; copper, 10.83 p.c.; brick and stone, lime, 8.62 p.c.; silver, 5.26 p.c.; lead, 3.84 p.c.; cement, 2.81 p.c.; asbestos, 2.19 p.c.; pig iron from Canadian ore, 1.53 p.c.; and petroleum, 1.24 p.c.

The American Iron and Steel Association have published, in their bulletin of February 15, statistics, received direct from the manufacturers, of the production of pig iron in Canada in 1905.

The total production in that year amounted to 468,603 gross tons, against 270,942 tons in 1904, an increase of 197,661 tons, or over 72 pc. The production in 1905 was much the largest in the history of the Dominion, and exceeded that of 1902, the year of next largest production, by 1148,446 tons, or 46 p.c. Of the total production in 1905, 432,870 tons were made with coke; 4,836 tons with charcoal and coke mixed, and 30,297 tons with charcoal.

The production of basic pig iron in Canada in 1905 amounted to 172,102 tons, against 70,133 tons in 1904, and the production of Bessemer pig iron to 149,203 tons, against 26,016 tons in 1904. The production of malleable Bessemer pig iron in Canada, in 1905, amounted to 3,300 tons; foundry pig iron, 139,528 tons; forge pig iron, 3,500 tons; and white and mottled and miscellaneous grades of pig iron, including castings made direct from the furnace, 370 tons. Neither ferro-silicon nor ferro-phosphorus was made. The quantity of limestone consumed for fluxing purposes by blast furnaces in Canada in 1905 amounted to 290,310 tons.

On December 31, 1905, Canada had 14 completed blast furnaces, of which nine were in blast and five were idle. Of the total, 10 usually use coke for fuel, and four use charcoal. In addition one furnace, to use coke, was being built, and three coke furnaces were partly erected on December 31. Work on the partly erected furnaces was, however, suspended some time ago.

The total production of pig iron in Canada last year from native and imported ores amounted to 527,932 short tons, valued at \$6,492,972. Of this it is estimated that 70,550 tons, valued at \$1,047,860, should be attributed to Canadian ores.

Cobalt silver seems likely to be a prominent in this year's mineral production.

MORTALITY OF AUTOS.—"The 'mortality' of automobiles," says J. L. Cunningham, president of the Glens Falls, "is illustrated by the following bit of conversation during the adjustment of a total loss of one:

Adjuster: "Is the automobile for which you claim, the same machine you owned when the policy was issued four months ago?"

Claimant:—"Well, yes—all except the body, two wheels and four tires.

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

1555.—D. Y. E., New Glasgow, N.S.—Brooklyn Rapid Transit Company is not at present paying any dividend and it is not expected that one will be paid this year. It is a speculatively attractive security, and it is recognized that in the long run the policy of the company will result in advantage to the shareholders.

1556.—J. S. J., Ottawa.—You are entitled to thirty-five rights on the thirty-five shares of C.P.R. which you hold and this will permit you to subscribe for seven new shares at par. The rights are selling between 11 and 12. Your stock being in a brokers' name it will be necessary for you to claim on him in good time in order to obtain the subscription for the new shares. The time to subscribe expires on 25th inst.

CAN SHAREHOLDERS OVER-RIDE DIRECTORS?

A case of great interest to the directors and shareholders of all joint stock companies was decided in the Court of Appeal, London, on 22nd March last, which is reported in the "Economist."

It appears that a Mr. McDiarmid, who held 1,202 shares in the Automatic Self-Cleansing Filter Company out of a total of 2,700 shares, arranged terms for the sale of the assets and undertaking to a new company, and then requisitioned the directors to call a meeting of shareholders to give effect to a contract embodying the terms of the sale. At that meeting a resolution for the sale was carried by 1,502 votes to 1,198, but the directors, being of opinion that the transaction would not be in the interests of the company, declined to comply with the resolution. Mr. McDiarmid thereupon, suing on behalf of himself and all the other shareholders, moved that the directors be ordered to affix the seal of the company to the contract forthwith, and that they be restrained from disposing of the company's assets comprised in the contract in any manner inconsistent with the terms thereof.

The case was first heard before Mr. Justice Warrington, who held that a majority of shareholders could not impose such an obligation upon the directors, and that, upon the true construction of the articles of association, the directors were the persons

to determine the sale, and that their decision could not be overridden except by an extraordinary resolution.

The Master of the Rolls, in giving judgment on 22nd March, quoted the articles of association, which empowered the board *inter alia* "to sell the lease, abandon or otherwise deal with any property, rights, or privileges to which the company may be entitled, on such terms and conditions as they may think fit," and, further, gave them all the powers of the company except so far as those powers were expressly required to be exercised by the company itself in general meeting. There was, however, the following limitation to their general powers:

"Subject, nevertheless, to the provisions of the statutes and these presents, and to such regulations not being inconsistent with these presents, as may from time to time be made by extraordinary resolution."

His Lordship held that, in these circumstances, it was not competent for an ordinary majority of shareholders to alter the mandate originally given by the articles to the directors. He, further, controverted the idea that this was a mere question of principal and agent. In a sense, the directors were agents, but it was unfair to say the majority was the principal; the minority had also to be taken into account. The mandate to the directors was the mandate of the entity made up of all the members, and if that mandate was to be altered, it could only be done by the machinery provided by the articles of association. The appeal against Mr. Justice Warrington's decision, therefore, failed.

PROMINENT TOPICS.

SAN FRANCISCO EARTHQUAKE AND CONFLAGRATION; FIRE LOSSES SAID TO BE GREATLY EXAGGERATED; BANKING FACILITIES RESTORED; RAILROAD AND TELEGRAPH SYSTEMS WORKING; AMPLE PROVISION MADE FOR THE NEEDY; CITY TO BE REBUILT ON A LARGER SCALE; AMPLE FUNDS BEING PROVIDED.—The above summarizes the situation at San Francisco. The fire losses which have been estimated at anywhere from \$150,000,000 to \$250,000,000 will, we believe, not exceed \$75,000,000. There has been, as far as we can learn, gross exaggeration. The majority of the insurance is carried by strong British offices which are well able to pay their losses without creating more than a passing ripple.

THE STATEMENT MADE THAT THEY ARE SELLING THEIR SECURITIES and thus causing a slump on the exchanges in New York and London, is, we are credibly informed, without the slightest foundation. There is plenty of money in the banks, and the companies instead of selling, made arrangements with their bankers to supply the needed funds, putting up their securities where necessary as collateral.

It is quite reasonable to expect that some securities will be sold, but the markets are well able to absorb them without creating a flutter.

THE PRESENT CONDITION OF AFFAIRS is not creditable to either the banks or those who have assisted in creating it. In New York it would look as if the banks were assisting the bears. Of course we know this is not correct, but there is no good reason for the present panicky situation. True, the business of the whole country is so prosperous that large amounts of money are required in this connection. On the other hand, the withdrawal of funds for San Francisco is of a temporary character, for within a few weeks these funds will permeate through trade channels, and finally find their level in the banks. The building operations will give an impetus to trade and all the money that is taken out will flow back through the channels of trade, but with the billions of money in the country and in Great Britain, \$100,000,000 is simply a bagatelle. Therefore some other cause is to be looked for upon which to place the responsibility for existing semi-panicky conditions. What are they and who are responsible?

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NEW YORK MONEY RATES this week are again so high as to be a striking contrast to those in Europe. While the New York rate is running up and down eccentrically from 8 to 12 per cent, the London rate is steady at 3½, Paris, market rate, 3, Berlin 3½, Amsterdam 3¾, Brussels 3½, Vienna 4¼.

These contrasts look as though New York were not in touch with the great money markets of the world, but that its money reservoir was like an isolated pond dependent on the small streams and on the weather of its immediate locality.

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WHO ARE THE MANIPULATORS AND WHO ARE THEIR BACKERS?—There is a good deal of talk in New York of holding an investigation into this matter, and bringing in legislation if possible to prevent what may some day create a disaster. True those having money as a rule come along and stop matters just before they arrive at a crisis. Surely there is no justification for lending aid or in any way assisting those who bring about this unnatural condition of affairs, and for which there is no real cause. It should be remembered that the public suffer losses of millions of dollars through these manipulations.

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THE BANKING FACILITIES AT SAN FRANCISCO have been restored, and depositors are being paid, and can freely make use of their funds to meet their requirements. The vaults of the various banks have, we understand, stood intact, including those of the Canadian Bank of Commerce, the contents of which were uninjured.

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RAILROAD, telegraphic and street railroad services are again in full operation.

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FUNDS Poured in from all over the States in a most profuse manner, and so much so that outside aid was not accepted, which, however, we think was not judicious.

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THE STATEMENT HAS BEEN GIVEN OUT that there are \$200,000,000 available for rebuilding San Francisco. Of course, these \$200,000,000 will not be required for many a day.

THE INSURANCE MONEY WILL GO A LONG WAY towards restoring what has been destroyed by fire. We might supplement what has been stated above regarding the payments by the large British offices by stating that the American and Canadian offices interested are well able to pay their losses without causing serious disturbance. On the other hand we are afraid that quite a number of smaller fire offices will be rather seriously hampered and badly shaken.

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ARRANGEMENTS FOR REBUILDING are already being rushed forward at lightning speed. It would we think be most desirable that this matter should be taken up on conservative lines and after very mature consideration as to the desirability of new structures being erected, at an enormous outlay, which may be considerably ahead of the times and may be liable to come within the volcanic area, as well as not being required for trading purposes, for it will, we imagine, take a considerable period before confidence is fully restored, and it is not unlikely that some other city on the coast may take away a considerable portion of the trade which San Francisco previous to this disaster enjoyed. It would be well for these and other reasons for those interested in San Francisco to go slowly.

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MESSRS. PATERSON & SON, chief agents for Canada, Phoenix Assurance Company of England, recently purchased Nos. 92 to 100 St. Francois Xavier St., in this city. The property was owned by the Fairie Estate, and is one of the old land marks on that street.

Messrs. Hutchison & Wood, architects, have the contract for remodelling the present building, and adding one new storey.

The entrance hall will be finished with tile floor, and the fittings and office appointments will be modern and up to date, and in every way suitable for one of the largest businesses of fire insurance in Canada. The walls on ground floor will be handsomely empanelled in oak. The building will be four storeys high, with basement, the latter to be fitted up with cloak rooms, lavatories, etc. The frontage of building is 64 feet with a depth of 30 feet. The firm of Paterson & Son will occupy the entire building, which is expected to be finished about 1st November next.

In celebration of the establishment of the Phoenix Assurance Company in Canada in September, 1804 (now over one hundred years ago) a grand banquet was held at the Windsor Hotel in this city. On that brilliant and memorable occasion Mr. A. T. Paterson presided.

The premium income of the company in Canada has risen from \$151,223 in 1876, to \$925,110 in 1905. The balance sheet for 1905 indicates that the Phoenix occupies a position of great strength.

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CITY COUNCIL OF MONTREAL MAY PROHIBIT MORE POLES BEING ERECTED.—An application having been made to have more telegraph and telephone poles erected to be placed in certain streets in this city where none now exist, the city attorney was asked, "Whether the companies could erect such poles without the special permission of the City Council as was contended?" To this question the

reply was made that, no such right existed and that as the City Council had endorsed the plan of underground conduits the extension of the wires should be deferred until conduits were built. Mr Recorder Weir has sustained the city's contention.

The sooner this plan is entered upon the better. Conduits will have to be constructed sooner or later, and delay only adds to their ultimate cost, meanwhile the development of the electric services for transmitting messages, light, and power are hindered. It is high time this shilly-shally style of handling this question gave way to some active steps being taken to arrange and carry out a system of conduits that would clear the streets of unsightly poles and remove the serious obstruction to the fire protection service caused by masses of electric wires.

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A NEW CANAL AT THE SOO CONTEMPLATED.—During a discussion over a water-power privilege engaged in by a deputation from Sault Ste. Marie that interviewed the Ontario Government on 29th ult., it came out that the Dominion Government has under consideration the construction of a second ship canal at the Soo, which would be 1400 feet long, or 500 feet longer and 20 feet wider and much deeper than the present canal. The increased width, and depth will be necessary to accommodate the large freight vessels now being built to carry wheat and produce from the Northwest to be shipped for trans-Atlantic markets.

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THE PREMIER ON THE SENATE.—A statement was made this week in the House of Commons by Sir Wilfrid Laurier, which probably forecasts a change in the mode of constituting the Senate. A large body of his followers have committed themselves to the abolition of the Upper House. This radical course is not approved by the Premier, indeed it is rendered impracticable by the Federal constitution of Canada. "A Senate," said Sir Wilfrid, "was necessary to guard the interests of the smaller Provinces."

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HOW COULD A SENATE be constituted? In speaking on this question the Premier threw out a hint as to the plan he favoured if ever the Senate is to be changed constitutionally. He said:

"I am not averse to the adoption of the American system of an equal number of senators from each Province in its entirety.

Who was to elect the Senate? Should the Senate be appointed by the local Legislatures? I am not prepared to join in the denunciation of the United States Senate which had impressed me as being an able body. If the local Legislatures were to elect its representatives one at a time there might be objections. But, if say the Legislature elected senators three at a time by open ballot, each member having only one vote, something might be said for it. For instance, under such a system the Ontario Legislature with its 68 Conservatives and 30 Liberals would send 2 Conservatives and 1 Liberal which seemed fair."

Sir Wilfrid wished the matter viewed from a broad standpoint and in deference to his suggestion the motion relating to this matter was withdrawn.

A SPECIAL CURRENCY COMMITTEE has been appointed by the New York Chamber of Commerce, which has issued a list of questions to bankers, financiers, merchants and others, the most significant one being:

"Do you believe that some change is desirable in the existing system of issuing bank note currency?"

Do you believe that national banks should be authorized to issue a certain proportion of currency upon their resources, secured by a guaranty fund or otherwise?

If authority is given to issue additional bank notes in what proportion to capital do you think they should be allowed and under what rates of taxation, if you favour a graduated tax?

If you favour the issue of currency under moderate rates of taxation for use under ordinary conditions, do you favour an emergency circulation issued under a high tax as proposed by Secretary Shaw?

Is it important, if a more flexible currency is sought, to take measures to avoid impairing the market value of United States bonds as a basis of circulation?

Is it advisable, if additional bank note circulation is authorized to subject it to a graduated tax intended to compel the retirement of the notes under the higher rate of taxation when the special need for them has passed?

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CRUDE IDEAS ABOUT CURRENCY appear in many of the New York Committee's questions. The idea is expressed or implied in them that the currency of a country is principally a thing to yield a revenue by being taxed. This idea is most irrational. Bank note currency is issued to provide the mercantile community with a medium for sustaining the operations of trade. Currency is credit materialized, which thereby is made available for financial transactions. It is absurd to regard such an addition to the economic resources of a country as a subject for taxation. Our neighbours would do well to acquire a realizing sense of the purposes of bank note currency and of its enormous value as a financial auxiliary to metallic money and to credit, which would clear their minds of the very eccentric delusion that bank note currency is valuable for taxing purposes.

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BRITISH POLICY-HOLDERS.—A Committee has been appointed by the House of Lords to look into the question of insurance in companies whose chief offices are outside of Great Britain, with a view to making recommendations in connection therewith.

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METRIC SYSTEM.—Prof. McLennan, of Toronto University, delivered a very interesting address during the past week before the members of the Board of Trade, and others, on what is known as the Metric System of weights and measures. A dry subject was treated in a very interesting and instructive manner. The advantages of this system were cogently set forth. Theoretically the system is probably the simplest that could possibly be framed. The great difficulty is to get the various countries to change customs which have been in force for centuries. There are, of course, two sides to the whole question, but it is most desirable

that the system should be thoroughly explained throughout the leading cities and towns in the country, and we understand that the Government has made arrangements with Prof. McLennan to deliver addresses throughout Canada.

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RUSSIA IS NOT BY ANY MEANS OUT OF THE WOODS.—According to the latest despatches, Premier Witte has sent in his resignation, which has been accepted by the Czar, and M. Goremykin, has been appointed his successor. We hope he will be successful in bringing about a more satisfactory condition of affairs, and reconciling the peasants, artisans and industrial classes generally. If he succeeds in doing this, he will accomplish a great work, and one which a conciliatory policy will go a long way towards achieving.

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THE WRECKED SS. "BAVARIAN" is reported to have been so seriously damaged on the rocks below Quebec that it is doubtful if the vessel will ever be floated. It will be noted that this wreck did not occur in the river between this port and Quebec.

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SHARE WARRANTS.—The Railway Committee of the House of Commons has reported three bills each of which provides for a company issuing share warrants with dividend coupons. Each warrant would be for a specified number of shares and made out in the name of the person on the register of the company.

The usual course would be taken if warrants changed hands and were sent for cancellation and an issue of a new warrant to another owner of the shares by the register being corrected. The object seems to be, to facilitate transfers of shares by enabling the holder of a warrant to hand over his stock to a buyer by simply giving him the warrant representing the shares sold, which would become the buyer's property immediately on receiving the warrant.

Such warrants are no novelty they have long been known in Great Britain. Special arrangements would be made for paying dividends either by coupons, or a plan by which a declared dividend would be paid on presentation of the warrant to the company's banker.

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A CANADIAN VICTOR AT THE OLYMPIC GAMES, ATHENS.—A young Hamiltonian has won the "Marathon" prize at the Olympic games at Athens, which have been attended by athletes from all civilized countries. The Canadian won the prize in a long distance foot race of 28 miles along a broken district. On entering the Stadium as victor he was most warmly greeted by the King of Greece and applauded by some 30,000 spectators, who were "a great cloud of witnesses" as one of old says in alluding to these contests.

Canadians have now won three of the chief championships in the sphere of athletics, viz., the sculler's race at Henley, the International prizes at Wimbledon & Bisley, and the International race at Athens. At Paardeberg Canadian soldiers covered themselves with glory by which they rendered a brilliant service to the British Empire. Athletic games may be and are being used for and under most ignoble, even degrading conditions and pur-

poses, these are abuses which are no argument against such games as are played to develop physical health, alertness and strength.

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THE REVOLT FIASCO AT PARIS ON MAY-DAY.—As we anticipated May-Day passed off in Paris without anything happening more serious than confusion in the street traffic caused by crowds of such loafers and sensation seekers as always gather in large cities when anything is going on, or looked for that gratifies morbid curiosity. As to any organized revolt looking to a revolution there was no sign. The Royalists and Bonapartists are naturally discontented with the Republic. They have many adherents amongst a certain class who stand sulkily aloof from public life and duty. In rural parts they have sympathisers, but in Paris and other large cities the industrial classes are republican in sentiment, and the traders and business community generally have no desire to have the affairs of the country disturbed and trade paralyzed.

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MONTREAL IS GROWING.—Since 1st January this year permits have been issued for 635 new buildings in this city of an estimated value of \$1,457,711. The high rents obtainable have stimulated house building, especially tenements.

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FIRES IN MONTREAL IN APRIL.—There were 93 fires in this city, in April, against 74 in same month 1905, the worst of which were at a furniture factory and a hay and grain storage warehouse. The alleged causes of these fires are as usual, chimneys 19, electricity 8, gas jets 3, gasolene, lamps, furnaces, each 1, children with matches 3. The great majority might be attributed to carelessness.

PERSONALS.

MR. HAROLD ELVERSTON, proprietor of the "Policy-Holder," Manchester, England, favoured us with a visit this week. Mr. Elverston was visiting Canada for the first time, and while he appeared greatly pleased with places visited, notably, Toronto, Montreal and Quebec. It is rather a matter of regret that his visit was not timed later in the year, when we are sure that his recollections and impressions of Canada would have been still more favourable. The "Policy-Holder" is one of the best authorities on insurance matters, among insurance journals, in England, besides being one of the most respected.

MR. J. C. GRISWOLD, secretary of the Texas Fire Prevention Association, has been appointed special agent in the Southwest for the Liverpool and London and Globe Insurance Company. Mr. Griswold comes of good stock, his father being Mr. F. M. Griswold, the well-known expert of the Home Insurance Company, and his grandfather the late Jeremiah Griswold, the author and insurance writer and statistician who was the original proprietor and editor of "The Chronicle."

MR. J. H. EWART, has been appointed chief agent of the Richmond and Drummond Fire Insurance Company for Ontario. Mr. Ewart is well known, and has a long experience in the Fire Insurance business.

COST OF THE FIRE MARSHAL SERVICE IN OHIO.—The Fire Marshal of the State of Ohio is issuing a report which shows that he spent \$62,040 last year, and that this money is furnished by the Insurance Companies. If, as Mr. Hy. D. Davis, the Fire Marshal, reports, the fire loss has been materially decreased owing to the service of his department, the sum spent thereon was well spent. The advance Report reads:

The item of postage, which was \$1,405, gives an idea of

the amount of work done by the department. From the Columbus office, nearly every week, 900 bulletins were mailed, half of them to publications within the state; the remainder to persons who had asked for them. Three thousand annual reports were sent out and blanks were sent and much correspondence had with 2,099 officials who under law, report fires. Sixteen hundred letters were written to town officials in regard to the passing of ordinances against fire dangers. The livery bill was \$643. Rent for eleven offices \$1,378. Stenographers' fees in gathering testimony \$1,012. Witness fees \$294. Attorneys' fees \$324 and extradition of prisoners \$276. These amounts were spent principally in the case of George Letcher, who resisted extradition from California. Fees of Township Clerks for reporting fires \$617. Obtaining evidence \$375. Maintenance of witnesses \$545, most of which was spent for support of Jack Page, who, within three years has been an important witness before 40 grand juries and juries, and, being 86 years old, cannot support himself while at the command of the department. He has been an important factor in the prosecution of the firebug gang in Williams and Fulton Counties.

No money was spent in compromising or paying damages for false arrest.

The fire marshal law of Ohio provides that fire insurance stock companies shall pay to support the fire marshal's department one-half of one per cent. of their gross premiums. The amount produced by this law, owing to the rapid increase in insurable buildings, is growing at the rate of \$10,000 a year, and for 1906 will be about \$70,000.

Although the fire marshal during last year undertook the added work of inspecting buildings and of educating the people as to fire dangers through the newspapers, he had at the end of the fiscal year \$10,671 unexpended. This money could have been well spent in salaries for additional inspectors.

Through the activities of the fire marshal's department 46 persons were convicted of arson; the number of incendiary fires was but 97 and the loss entailed by them but \$93,359. Every suspicious fire was investigated and the number of fires classed as unknown was reduced to 6.9 per cent. This is a smaller proportion of "unknowns" than is found in the statistics of insurance companies, in which occur only selected risks, and in which all fires are investigated by adjusters. The fire loss in 1905 was one and one-third million dollars less than the average.

In 1905 the fire insurance companies had to pay back in losses 34 cents out of each dollar of premiums collected. This leaves a nice margin of profit to protect against a conflagration loss that will come by and by.

In years before the fire marshal's department was established, the loss was as high as 60 cents. In 1903 it was 54 cents and in 1904 52 cents for each dollar paid.

This great reduction in fire loss benefits the whole people. Many buildings are not insured at all, and, as insurance companies carry but two thirds the value of building and contents, if the loss is total the owner loses the remainder. In 1905 the cost of fires in which the loss was total was \$2,100,173, or a little more than a third of the total loss which was \$6,112,707. The people pay the whole loss ultimately, for the insurance companies only assess the danger and distribute the loss.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 2, 1906.

The demoralization of the New York stock market has been reflected here. The local market showed a tendency to weakness on Friday, and on Saturday this developed into a slump, in which values were rapidly marked down under liquidation. The low prices of Saturday brought good buying into the market, and on Monday a recovery set in, which was well maintained during the greater part of Tuesday. As soon as the buying demand was satisfied, however, prices sagged off again. Last night's closing was heavy, and further selling this morning again depressed prices. An improvement in the situation was seen as the day progressed, prices recovered, and the closing was firm at about the highest of the day. The limited money market accentuates the weakness brought about

by the selling of the past week, but it is hoped this condition will be retired within a reasonable time. Montreal Power was under considerable pressure and was the most active stock this week. At the lower figures—there was good buying, and large blocks of the security were well taken. Detroit Railway and Dominion Iron Common were also largely dealt in, and the former showed decided resistance to the decline, and has had a good advance from the low level of the week. The outlook is for a rather up and down market for some time to come but any of the standard stocks are a purchase at to-day's level. The situation in the American markets continues confused, and it is extremely difficult to estimate the immediate movement of securities. In some quarters it is thought that the liquidation is now pretty well in hand, and it is up to the banks to restore confidence by change of policy.

Call money in Montreal continues scarce, and the ruling bank rate continues at 5½ per cent. In New York the ruling rate for call money to-day was 8 per cent., the highest being 12 per cent, and the lowest 3 per cent. The quotation for money in London was 3½ per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	5
Amsterdam.....	3½	3
Vienna.....	4½	4½
Brussels.....	3½	4

* * * *

C. P. R. declined to 165½ and recovered to 160¼, again reacting and closing with 157½ bid, a net decline of 1½ points from last week's quotation, and the week's business brought out 2,635 shares. The net profits for the month of March were \$1,844,664, a gain over the same period last year of \$661,837, and the net earnings from July 1st to March 31st were \$16,505,941, an increase over the same period last year of \$5,452,626.

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There were no transactions in Soo Common, and the stock closed with 147 bid.

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Montreal Street Railway declined to 260 and recovered to 263 bid at the close, a net loss of 8 full points from last week's closing quotation, and 3,698 shares changed hands during the week. The earnings for the week ending 28th ult, show an increase of \$5,608.59 as follows:

		Increase.
Sunday.....	\$6,438.29	\$422.66
Monday.....	8,428.27	948.00
Tuesday.....	8,178.26	572.95
Wednesday.....	7,950.13	940.84
Thursday.....	8,113.73	1,014.77
Friday.....	7,821.10	618.57
Saturday.....	8,875.72	1,090.80

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Toronto Railway on sales of 3,294 shares declined to 114½ ex-rights bid, equivalent to a decline of about 3 points from last week's quotation. The earnings for the week ending 28th ult, show an increase of \$2,146.23 as follows:—

		Increase.
Sunday....	\$4,273.83	\$*479.18
Monday.....	8,016.27	241.58
Tuesday.....	7,688.96	*34.23
Wednesday.....	6,787.92	489.92
Thursday.....	7,814.82	712.84
Friday.....	7,889.05	733.67
Saturday.....	9,341.04	481.63

* Decrease.

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Twin City closed with 111 X. D. bid, equivalent to a decline of 3¼ points for the week, and 2,395 shares were involved in the week's business. The earnings for the third week of April show an increase of \$17,077.78.

Detroit Railway was the second most active security in this week's market, and 8,210 shares changed hands. The stock declined to 90¼, and recovered to 94, again reacting to 90½ and recovering to 93, a net loss for the week of 2½ points. The earnings for the third week of April show an increase of \$14,848.

* * * *

Halifax Tram closed with 101 bid, and 76 shares were dealt in during the week.

* * * *

Toledo Railway declined to 29 X. D. and recovered to 30¼ X. D. bid, a net decline of ¼ point from last week's closing quotation and 2,615 shares changed hands.

* * * *

There were no transactions in Ohio Traction this week nor was the stock quoted at the close to-day.

* * * *

Illinois Preferred sold down to 91, and closed with 92 bid, a net loss of 3¼ points for the week on sales involving 440 shares.

* * * *

Havana Common held firm, and the last sales were made at 46½, and 442 shares were traded in. The Preferred on sales of 1,181 shares closed with 85 bid, a gain of 3½ points over last transactions of last week.

* * * *

R. & O. sold down to 76, and closed offered at 81 with 79¼ bid, a net decline of 3¼ points for the week, and the transactions involved 385 shares.

* * * *

Mackay Common closed with 61½ bid, a decline of 2¼ points for the week on sales of 1,610 shares. The Preferred stock closed with 70½ bid, a decline of 2 points for the week, and 614 shares were dealt in.

* * * *

Montreal Power was the most active security in this week's market, and 12,715 shares were dealt in. The stock is now selling X. D. of 1 per cent. payable on 15th inst. The lowest of the week was 86½ X. D. and the closing was 88½ X. D. bid, equivalent to a decline of 2¾ points for the week. The stock seems attractive around the present level, and the buying on the decline was of a good character.

* * * *

Dominion Iron Common sold down to 26, and closed with 28 bid, a net decline of 3 full points for the week on transactions involving 8,950 shares. The Preferred stock declined to 70 and closed with 71¾ bid, a loss of 7¼ points from last week's closing quotation, and the trading brought out 1,089 shares. The Bonds sold down to 83 on transactions involving \$36,000, and the closing bid was 83¾, a loss of ¾ of a point from last week's closing quotation.

* * * *

Dominion Coal Common was traded in to the extent of 435 shares, and closed with 74 bid, a loss of 3 full points for the week. In the Preferred stock 25 shares changed hands, and the closing bid was 116 as compared with 120, a week ago. There were no transactions in the Bonds, which closed with 101½ bid.

* * * *

Nova Scotia Steel Common declined to 60 and closed with 61 bid, a loss of 3 points from last week's closing quotation, and the trading brought out 995 shares. There were no sales in the Preferred stock, and in the Bonds \$16,000 changed hands at 108½, and they closed unchanged from a week ago with 108 bid.

* * * *

Montreal Cotton sales totalled 355 shares, and the last transactions were made at 124. The stock closed offered at 126 with 123½ bid.

Textile Preferred was dealt in to the extent of 323 shares, and closed with 101 bid, a decline on quotation of 3½ points for the week. The closing quotations for the Bonds were as follows:—Series "A" 96 bid, "B" 97½ bid, "C" 94 bid, "D" 97½ bid.

There was only one transaction in Lake of the Woods Common this week, 25 shares changing hands at 94¼ N-D. The stock closed offered at 94 with 91 bid. There were no transactions in the Preferred stock, and in the Bonds \$2,000 were dealt in at 111½.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	8
Call money in London.....	3½
Bank of England rate.....	4
Consols.....	89½
Demand Sterling.....	94
60 days' Sight Sterling.....	84

Thursday, p.m., May 3, 1906.

The market to-day was dull and heavy, although it opened fairly firm. There was no heavy pressure of liquidation here, but prices sagged off a little in the afternoon, and the closing was under the best of the day. Detroit Railway was the most active security, and apart from the transactions in this stock, the trading was limited. A complete list of the day's sales will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 3, 1906

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	159	30 Illinois Pfd.....	64
10 ".....	158	285 Power.....	89
15 ".....	156¼	25 ".....	88½
100 Street.....	264	50 ".....	89
115 Twin.....	112	10 Iron Com.....	28½
75 Toledo.....	30¾	150 ".....	27¾
200 Detroit.....	93	285 ".....	28
105 ".....	93¾	35 Iron Pfd.....	73
25 ".....	93	50 Woods Com.....	92
50 ".....	93¾	25 Scotia Com.....	61¾
300 ".....	93	50 Mackay Pfd.....	71¾
275 ".....	91½	5 ".....	72
275 ".....	93	100 Mackay Com.....	62
300 Ohio Traction.....	30	5 Auto. Rv. Sig.....	04
50 Halifax.....	101	3 Bank of Nova Scotia	274¾
26 Toronto Ry.....	114½	26 East Townships Bk.	162
5 ".....	115¼	1 Royal Bank.....	220¾
25 Illinois Pfd.....	94¾	\$3,000 Iron Bds.....	84

AFTERNOON BOARD.

25 Toledo.....	30¾	150 Iron Com.....	28
50 ".....	30	50 ".....	27¾
50 Mackay.....	62¼	50 Pacific.....	157¼
15 St John Ry.....	108¾	50 ".....	157
50 Detroit.....	92¾	50 ".....	157¼
5 ".....	93¼	50 ".....	157
175 ".....	92¾	50 Havana Pfd.....	85
50 Toronto Ry.....	117¼	75 Power.....	88
10 ".....	114	100 Street.....	293
50 ".....	113¾	100 ".....	293¼
50 Twins.....	111	\$7,000 Iron Pfd.....	84
50 Scotia Com.....	61		

WANTED.—Chief Clerk for Fire Insurance Office—must be familiar with both languages. Address, stating qualifications and salary expected, to

M. A. E.

7/10 THE CHRONICLE

Montreal.

The MONTREAL CITY and DISTRICT SAVINGS BANK.
FIFTY-NINTH ANNUAL REPORT.

To the Shareholders
Gentlemen,
MONTREAL, May 1, 1906.

Your Directors have pleasure in presenting the Fifty-ninth Annual Report of the affairs of the Bank, and of the result of its operations for the year ending December 31st, 1905.

The net profits for the year were \$149,919.05, and the balance brought forward from last year's Profit and Loss account was \$26,000.00, making a total of \$176,919.05. From this amount have been paid two dividends and bonus, and \$25,000 has been applied to the re-construction of the St. Catherine Street East Branch, leaving a balance at the credit of Profit and Loss of \$51,905.54, to be carried forward to next year.

The number of open accounts, on December 31st last, was 80,175, and the average amount due each depositor was \$229.71.

The branch on the corner of St. Lawrence Street and Pine Avenue was opened during the year. Contracts have been given out for the construction of a new building corner of Ontario and Maisonneuve Streets.

The 26th of this month marks a new era in the history of this Bank—being the Sixtieth Anniversary of its establishment—it is a matter of gratification to be able to congratulate you on the steady progress of the Bank.

Your Directors have to record, with much regret, the death, since the end of the year, of their Vice-President, Mr. Raphael Bellemare—for twenty-eight years a Director of the Bank, and for fifteen years its Vice-President—whose high character justly commanded the confidence of the public. The vacancy in the Vice-Chair, created by his death, has been filled by the election of Mr. Justice Oulmet, and the vacancy in the directorate, by the election of Mr. M. Nolan de Lisle.

As usual, a frequent and thorough inspection of the books has been made during the year.

The Report of the Auditors and the Balance Sheet are herewith submitted.

W. H. HINGSTON,
President.

ASSETS.	
Cash on hand and in chartered Banks.....	\$1,433,265 39
Dominion of Canada Government Stock and accrued interest.....	2,037,912 50
Provincial Government Bonds..	461,168 43
City of Montreal, and other Municipal and School Bonds and Debentures.....	8,082,269 05
Other Bonds and Debentures ..	932,452 13
Sundry Securities.....	320,837 25
Call and Short Loans secured by collaterals.....	6,317,151 16
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government.....	180,000 00
	<u>\$19,764,156 99</u>

Bank premises (Head Office and Eight Branches).....	\$475,000 00	
Other Assets.....	7,059 24	482,059 24

LIABILITIES. \$20,246,215 15

TO THE PUBLIC:	
Amount due Depositors.....	\$18,417,192 72
" Receiver-General ..	93,341 86
" Charity Donation Fund.....	180,000 00
Amount due Open Accounts..	104,675 03
	<u>\$18,795,209 61</u>

TO THE SHAREHOLDERS:	
Capital Stock (amount subscribed \$2,000,000) paid up ..	\$600,000 00
Reserve Fund.....	800,000 00
Profit and Loss Account.....	51,905 54
	<u>\$1,451,905 54</u>

\$20,246,215 15

Number of open accounts..... 80,175.
Average amount due each depositor... \$229.71
Audited and found correct.

JAS. TASKER, } Auditors.
A. CINQ-MARS, }

A. P. LESPERANCE,
Manager.

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

GRAND TRUNK RAILWAY

Year to date.	1904.	1905.	1906.	Increase.
March 31...	\$6,552,682	\$7,689,374	\$8,766,544	\$777,170
Week ending.	1904.	1905.	1906.	Increase.
April 7.....	661,513	694,749	733,924	39,175
14.....	677,192	714,007	765,373	51,310
21.....	641,576	728,173	765,938	73,815

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
April 7.....	801,000	995,000	1,305,000	310,000
14.....	961,000	996,000	1,308,000	312,000
21.....	939,000	951,000	1,271,000	320,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$72,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	531,806		
May.....	1,391,565	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY

GROSS TRAFFIC EARNINGS

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
April 7.....	56,500	57,300	121,700	54,400
14.....	51,200	65,900	127,400	61,500
21.....	54,500	66,800	122,300	55,500

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1904.	1905.	1906.	Increase
April 7.....	43,502	46,566	54,500	8,334
14.....	44,797	54,381	53,273	Dec. 1,108

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February..	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April.....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,565	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November..	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
April 7.....	42,015	46,092	52,364	6,272
14.....	42,333	46,154	52,528	6,374
21.....	43,347	45,396	55,927	10,531

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....	81,641	207,014	233,814	26,800
April.....	183,763	201,317		
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,830		
September.	246,862	282,572		
October...	202,344	230,295		
November..	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
April 7.....	43,136	45,247	53,202	7,955
14.....	41,050	40,274	56,480	10,206
21.....	43,490	46,311	55,985	9,674

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		
May.....	358,344	387,645		
June.....	365,897	389,120		
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November..	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
April 7.....	79,575	82,650	97,709	15,055
14.....	77,965	80,475	94,650	14,175
21.....	75,900	80,813	97,891	17,078

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,129	10,233	3,044
March....	11,152	9,322	11,652	2,330
April.....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November..	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
April 7.....	2,606	2,355	2,679	324
14.....	2,582	2,478	2,822	344
21.....	2,595	2,371	2,970	599

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April.....	12,116	11,964		
May.....	9,756			
June.....	8,998	8,905		
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October...	14,209	14,290		
November..	16,273	16,503		
December.	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1905.	1906.	Increase.
April 7.....	82,826	94,805	11,979
14.....	85,114	95,602	10,488
21.....	85,083	99,931	14,848

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905.	1906.	Increase.
April 1.....	33,602	37,700	4,098
8.....	36,881	*20,476	Dec. 16,105
15.....	36,067	*27,544	" 8,520
22.....	33,328	*32,135	" 1,193

* Strike declared 3rd April.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to May 2nd, 1906, P. M.

BANKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund.	Per cent. of Root to paid up Capital.	Dividend for last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	142 1/2	243	4 28	4,866,666	4,866,666	2,141,333	44 00	3	April November
Canadian Bank of Commerce	178 1/2 177 1/2	50	3 93	10,000,000	10,000,000	4,500,000	45 00	3 1/2	June December
Crown Bank of Canada		100		792,600	738,842				
Dominion	269 1/2 270	50	3 63	3,000,000	3,000,000	3,500,000	116 66	2 1/2	Jan. April July October
Eastern Townships	161 1/2	100	4 96	2,800,190	2,738,140	1,670,000	59 31	2 1/2	January, April, July, Oct.
Hamilton		100		2,470,000	2,456,170	2,456,170	100 00	2 1/2	March, June, Sept., Dec.
Hochelaga	153 152	100	4 57	2,000,000	2,000,000	1,450,000	72 50	3 1/2	June December
Home Bank of Canada		100		722,000	610,350				
Imperial	246 243	100	4 08	4,000,000	3,890,856		100 00	2 1/2	March, June, Sept., Dec.
La Banque Nationale	114 1/2	50	5 26	1,500,000	1,500,000	500,000	33 33	3	May November
Merchants Bank of P. K. I.		32.44		350,400	350,400	331,000	94 50	4	January July
Merchants Bank of Canada	170 169	100	4 11	6,000,000	6,000,000	3,400,000	56 66	3 1/2	June December
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100 00	2 1/2	Jan., April, July, October
Molson	228 226 1/2	100	4 34	3,000,700	3,000,000	3,000,000	100 00	2 1/2	Jan., April, July, Oct.
Montreal	259 257 1/2	100	3 84	14,400,000	14,400,000	10,000,000	69 44	2 1/2	March, June, Sept., Dec.
New Brunswick		100		575,476	509,300	843,315	165 00	3	Jan., April, July, October
Northern Bank		100		1,000,000	648,818				
Nova Scotia	276 270	100	3 98	2,507,690	2,503,296	4,205,76	168 00	5 1/2	February August
Ontario	143 141	100	4 19	1,500,000	1,500,000	650,000	43 33	3	June December
Ottawa	230 228	100	4 84	2,956,100	2,911,360	2,912,000	100 00	5	June December
People's Bank of N. B.		150		180,000	180,000	180,000	100 00	4	January July
Provincial Bank of Canada		100		846,587	823,324				
Quebec	143 142 1/2	100	4 89	2,500,000	2,500,000	1,059,000	45 00	1 1/2	January July
Royal	223 223	100	4 03	3,412,700	3,000,000	3,400,000	113 33	2 1/2	Jan., April, July, Oct.
Sovereign Bank X.R. I.D.	146 144	100	4 10	1,625,000	1,622,890	490,722	29 61	1 1/2	Feb., May, August, Nov.
Standard	248 243	50	4 83	1,000,000	1,000,000	1,000,000	100 00	6	June December
St. Stephens		100		200,000	200,000	45,000	22 50	2 1/2	April October
St. Hyacinthe		100		504,000	329,515	75,000	20 00	3	February August
St. Johns		100		500,000	300,000	10,000	8 32	3	June
Toronto	250 248	100	4 00	3,500,000	3,491,410	3,891,410	111 48	5	June December
Traders		100		3,001,300	5,000,000	1,100,000	36 66	3 1/2	June December
Union Bank of Halifax	185 180	50	4 32	1,336,150	1,336,150	1,020,000	76 33	2 1/2	Feb., May, August, Nov.
Union Bank of Canada	154	100	4 10	3,000,000	3,000,000	1,300,000	43 33	3 1/2	February August
Western		100		550,000	650,000	250,000	45 45	3 1/2	April October October
MISCELLANEOUS STOCKS.									
Bell Telephone	45 43 1/2	100		7,975,100	7,916,980	135,607	25 53	2 1/2	Jan. April July Oct.
Can. Colored Cotton Mills Co.		100		2,700,000	2,700,000	265,000		5	January July
Canada General Electric		100		1,475,000	1,475,000			3	April, October
Canadian Pacific X.R.	158 157 1/2	100	3 79	101,400,000	101,400,000	4,923,122	34 75	1 1/2 & 1 1/2	Jan. April July October
Commercial Cable	95 90	100	5 26	15,000,000	15,000,000			1 1/2	Feb., May Aug. Nov.
Detroit Electric St.		100		12,500,000	12,500,000				
Dominion Coal Preferred	119 116	100	5 88	3,000,000	3,000,000			3 1/2	January, July
do Common	75 74	100		15,000,000	15,000,000				
Dominion Textile Co Com.		100		7,500,000	5,000,000				
do do Pfd.	102 101	100	6 86	2,500,000	1,940,000			1 1/2	Jan. April July October
Dom. Iron & Steel Com. do Pfd.	29 28	100		20,000,000	20,000,000				
	74 71 1/2	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic	18 16	100		12,000,000	12,000,000				
do do Pfd.	27 23	100		10,000,000	10,000,000				
Halifax Tramway Co.	105 101	100	5 76	1,350,000	1,350,000	90,474		1 1/2	Jan. April July October
International Coal Co. do Preferred	86 80	100	7 00	500,000	500,000			7 1/2	January
	100 98	100	7 00	219,700	219,700		12 06	3	February August
Laurentide Paper Co.	96	100	6 25	1,800,000	1,800,000			3 1/2	January July
Laurentide Paper, Pfd.	109 103	100	6 30	1,200,000	1,200,000			3 1/2	April October
Lake of the Woods Mill Co, Com.	94 91	100		2,500,000	2,000,000				
do do Pfd.	115 110	100	6 42	1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.
MacKay Companies Com.	62 61 1/2	100	3 23	50,000,000	41,280,400			1 1/2	January July
do do Pfd.	72 70 1/2	100	5 47	10,000,000	35,968,700			1 1/2	Jan. April July October
Mexican Light & Power Co X.D.	61 59 1/2	100		12,000,000	12,000,000			2	January July
Minn. St. Paul & S.S.M.		100	2 51	14,000,000	14,000,000			3 1/2	June, August Nov.
do do Pfd.		100		7,000,000	7,000,000			1 1/2	March June Sept. Dec.
Montreal Cotton Co.	136 123 1/2	100	5 55	3,000,000	3,000,000			1 1/2	Feb. May August Nov.
Montreal Light, H. & Pwr. Co D	89 88 1/2	100	4 49	17,000,000	17,000,000			1 1/2	March June Sept. Dec.
Montreal Steel Work, Pfd.		100		800,000	800,000			1 1/2	
do do Com.	109 109	100	6 36	700,000	400,000			1 1/2	
Montreal Street Railway	264 263	50	3 78	7,000,000	7,000,000	698,379	13 31	2 1/2	Feb. May August Nov.
Montreal Telegraph		40		2,000,000	2,000,000			2 1/2	Jan. April July October
N. W. & W. Land, Com.	500 490	25		1,487,681	1,487,681			6 1/2	March
do do Pfd.		100		3,000,625	3,000,625				
N. Scotia Steel & Coal Co, Com.	61 61	100	6 66	4,120,000	5,300,000	750,000	15 00	2 1/2	Jan. April June October
do do Pfd.	120 118	100		1,000,000	1,000,000				
Ogilvie Flour Mills Co.		250	100	1,250,000	1,250,000			1 1/2	Jan. April July October
do do Pfd.	128 126	100	5 46	2,000,000	2,000,000				
Richelieu & Ont. Nav. Co.	81 79 1/2	100		3,132,000	3,132,000			7 1/2	June, December
St. John Street Railway		100	5 55	767,860	717,860		53 101	3	May, November.
Toledo Ry & Light Co.	31 30 1/2	100	6 44	13,000,000	13,000,000			1 1/2	Jan. April July October
Toronto Street Railway X.R.	115 114	100	5 17	7,000,000	7,000,000	1,675,122	22 50	1 1/2	Jan. April July October
Trinidad Electric Ry	90	4 80	5 26	1,200,000	1,032,000			1 1/2	Jan. April July October
Iwin City Rapid Transit Co. X.D.	111 111	100	4 50	16,511,600	16,511,600	2,163,507	14 41	1 1/2	Feb. May August Nov.
do do Preferred		100		3,000,000	3,000,000			1 1/2	Dec. March June Sep.
Windsor Hotel		100		400,000	400,000			4	May November
Winnipeg Electric Railway Co.	150	100	2 63	4,900,000	4,900,000			1 1/2	Jan. April, July October

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co. . .	83¾	5 %	76,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y.	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	108	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	84½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	106	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. . . .	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	118	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.	101	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., for	June 1st, 1929	
Textile Series "A".....	96	6 %	758,500	1 March 1 Sept.	Royal Trust Co., 1	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	97½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	94	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	97½	6 %	450,000	"	" "	"	" "
Whisper Electric.	108½	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.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending May 3rd, 1906—Clearings, \$32,156,309; corresponding week, 1905, \$27,034,639; corresponding week 1904, \$20,837,682.

OTTAWA CLEARING HOUSE.—Total for week ending April 26, 1906—Clearings, \$2,342,773; corresponding week last year, \$1,602,172.

A LARGE ACCIDENT COMPANY has refused to pay a claim made by the estate of a California millionaire, who was killed in an automobile accident, some months ago. The company claims that the man was practically insane on the question of speed, and that it should not be held liable for deaths resulting from the act of an insane person. While there is little question as to the mania possessed by many automobile owners, the company's defence seems likely to be more novel than effective.—Ex.

A BARGAIN COUNTER HUSBAND.—The following story was told recently by Alfred F. Potts, to illustrate his opinion of the man who does not insure for the protection of his family. This man awoke one night to find his wife sobbing quietly, and asked her, "What is the matter?" "I have just had such an unpleasant dream," she replied. "I dreamed that I was down town and saw a store which advertised 'Husbands for Sale.' I went in and there were husbands of all kind on exhibition. Some were tagged \$5000, some \$2000, some a thousand, some in the hundreds." "Did you see any that looked like me?" asked her husband. "Yes, and they were done up in bunches like radishes and marked thirty-cents."—Ex.

GREAT CONFLAGRATIONS.—Chicago, 1870—17,430 buildings destroyed, total loss \$168,000,000. Insurance losses paid, \$96,553,766.

Boston, 1871—776 buildings, total loss \$75,000,000.

Jacksonville, Fla., 1901—148 blocks, total loss \$11,000,000; insurance losses \$4,500,000.

Baltimore, 1904—140 acres, 1,450 buildings, total loss \$5,000,000; insurance losses paid \$38,000,000.

San Francisco in 1900 had a population of 342,782. Its annual fire premiums were, 1905, \$2,978,260, 1904, \$3,142,651, 1903, \$2,481,713. Amounted risk, \$650,000,000. Its fire

department was, steamers 38, chemical engines 9, hook and ladder trucks 10, water towers 3, monitor batteries 4, hose wagons 37, electric alarm boxes 420, number of paid men 550.

THE RATEABLE VALUE OF LONDON.—A return has been prepared by the London County Council from the valuation lists showing the total valuation of the administrative county of London, which subject to appeals will come into force on April 6 next. The totals of the lists are as follows:—Gross value £52,928,707; rateable value, £43,486,436; assessable value—that is, the rateable value reduced by one-half of the rateable value of agricultural land £43,477,771. The increase in valuation over the

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.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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

THE NEW BUSINESS WRITTEN BY

THE

London & Lancashire Life

ASSURANCE COMPANY

During the first three months of this year was

over 50% greater

than for any similar period in the Company's history.

The Company invites applications for agencies in unrepresented districts.

figures in force on April 6, 1905, shown by the return are:—Gross value, £2,490,054, or 4.94 per cent.; rateable value, £1,829,370, or 4.39 per cent., and assessable value, £1,839,461, or 4.40 per cent. The largest increases have taken place in the city of Westminster (£386,978), the City of London (£233,015), St. Marylebone (£160,664) and Wandsworth (£135,625), and the smallest in Islington, (£5,929), while in St. Pancras there is a decrease of £936. The total increase in assessable value is less by £322,996 than

that at the last quinquennial valuation at which, however, the increase was abnormally large. In the course of the examination of the lists many errors and several omissions were discovered, which were rectified when the attention of the assessment committees concerned was drawn to them, the net result being an addition of £9,397 to the assessable value of London. This represents a gain to the county rate for the next quinquennium of over £7,000 and to the other central rates of nearly £5,000.



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

SUN LIFE Assurance Company of Canada

... 1905 FIGURES ...

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE'S

NEW BUSINESS

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

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

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

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000 ACCUMULATED FUNDS OVER \$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),	252,421.68
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality.
- Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg R W. Douglas, Local Manager
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.
HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	905,498
Insurance in force Dec. 31, 1905	44,199,955
Gain over 1904	3,722,985
Cash Income for 1905	1,906,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,901
Gain over 1904	181,928
Surplus (Government Standard)	1,263,956
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 33,426	\$ 336,248	\$1,186,725
1899	321,523	434,112	933,443	7,344,625
1901	369,181	798,785	1,344,123	13,574,731
1903	577,167	1,428,637	2,013,888	54,844,141
1905	800,035	2,061,099	2,828,534	19,672,361

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

'The Oldest Scottish Fire Office''

CALEDONIAN

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

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

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:
RODOLPHE FOREST, M. P. LEROY, COL. F. C. HENSHAW
H. MARKLAND MULSON CHARLES CASSELL HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

395 per day in number of claims paid.

6,972 per day in number of Policies Issued.

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

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

\$77,275.94 per day in Increase Assets.

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

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,741,375
TOTAL CASH ASSETS 22,457,418

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

MERCANTILE FIRE INSURANCE COMPANY.

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

Accidents

The Climax Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK MANAGING DIRECTOR

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

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

ROBERT HAMPSON & SON,
General Agents for Canada, Montreal

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

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

R. WILSON SMITH
President

T. H. HUDSON,
Manager

MANITOBA
(FIRE)
ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

**MOUNT-ROYAL ASSURANCE
COMPANY**

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

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

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

**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

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 **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



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.
Agents Wanted.

Head Office for Canada. — TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL \$26,250,000

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFLEED, Manager.



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

AGENTS

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000

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. S. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed	- - -	\$12,800,000
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	- - -	690,000

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

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 policyholders now stands at over \$180,000.00. Agents will find The National a good company to work for.

Branch Office for the Province of Quebec,
Imperial Bank Chambers, Montreal. **J. P. Oram, Mgr.**

Provident Savings Life Assurance Society

Of New York.

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

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario

Lewis S. Black, Special Representative,
Standard Chambers, Montreal, Quebec.

There is one Business

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field work of a successful Life Company

One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
 —GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
 Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.
 Young & Lorway, Sydney, C. B. Geo. A. Lewis, Calgary.
 W. K. Rogers & Co., Charlottetown, P.E.I.
 Edwin K. McKay, St. John, N. B.

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.

The Royal Trust Co.

MONTREAL

CAPITAL

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

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H. ROBERTSON, Manager

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LOAN AND SAVINGS COMPANY

OF ONTARIO

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 Vice-President, JAMES GUNN, Esq.

Manager J. BLACKLOCK
 Secretary, W. N. DOLLAR

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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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 H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

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Offices and Safety Deposit Vaults 153 St. James St., Montreal



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Insures Your Life and Returns Your Money.
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 54 Adelaide Street East, TORONTO

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 WANTED



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"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
 ESTABLISHED 1859

Losses paid to date - - - - \$4,000,000 00
 Assets, 31st Dec., 1905 - - - - \$828 528 27

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
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 J. KILLER, Inspector.
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THE Royal-Victoria Life INSURANCE COMPANY.

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

Accumulated Assets: **\$1,300,000.00** Insurance Outstanding: **\$4,700,000.00**

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

1905
 ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100
 Deposited with the Dominion Government for the protection of Policyholders **54,634.09**

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Established A. D. 1714 OF LONDON
 One of the Oldest and Strongest of Fire Offices
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 Fire Risks Accepted on almost every description of insurable property
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ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

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

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 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 SIR HENRY M. PELLATT
 P. H. SIMS, Secretary

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WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,480,000
 Income for 1905 over.....3,880,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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

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Authorized Capital \$7,000,000

HOME OFFICE
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Agents wanted in all unrepresented districts.

The Trust and Loan Company
OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000
 With power to increase to - - - 15,000,000
 Paid up Capital - - - 1,581,666
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Money to Loan on Real Estate and Surrender Values of Life Policies.

Apply to the Commissioner, Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

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 41 Philipps Square, **MONTREAL**

Merchants Bank of Canada

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

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

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Alexandria	Formosa	Kingston	Orilla	Thamesville
Athens	Floch	Lancaster	Ottawa	Tilbur.
Bellefleur	Port William	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Warkenton
Bothwell	Carleton Place	Little Current	Perth	Watford
Brantford	Glennora	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Cheyly	Georg. town	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cromore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Dela	Ingersoll	Napanee		
Eganville	Sub-Agency—	Granton (sub-agency to	Lucan.)	
Elgin				

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Lachine	St. Sauveur	220 St. Cath	Shawville	St. Johns
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	79 St. Cath			Louis

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Brandon	Griswold	Neepawa	Souris	Prairie
Carberry	Macgregor	Oak Lake		B. C.
				Vancouver

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Allx	Camrose	Lacombe	Olea	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arvola	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.

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

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

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Ancaster	Lucknow	Wingham	WAN.—Con.
Arwood	Midland	Wroxeter	
Beausville	Milton		Miami, Man.
Berlin	Mitchell		Minnesota, Man.
Blyth	Moorefield		Moose Jaw, Sask.
Brantford	New Hamburg		Morden, Man.
Cheyly	Niagara Falls		Nanton, Alta.
Deini	Niagara Falls So.		Pilot Mound, Man.
Dundas	Orangeville		Plum Coulee, Man.
Dunlop	Owen Sound		Roland, Man.
Dunsmuir	Palmerston		Saskatoon, Sask.
Edel	Port Elgin		Snowflake, Man.
Fordwich	Port Rowan		Stonewall, Man.
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The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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EXECUTIVE OFFICE MONTREAL

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2nd Vice President and General Manager.

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Arkona	Galt	Mount Forest	Stouffville
Ashter	Harrow	New Dundas	Teeswater
Baden	Haveock	Newmarket	Thedford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thornedale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	Perth	" Market
Clinton	Markham	Rockland	" Labor Temple
Crediton	Milverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacobs	Unionville
			Wyoming

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Stanbridge East	Sutton	Waterloo	Montreal, West End

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Interest paid four times a year.

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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,

CAPITAL PAID-UP
\$3,000,000

RESERVE FUND
\$3,437,162

The Royal Bank of Canada

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

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

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

The Dominion Bank

HEAD OFFICE: TORONTO ONT. CANADA.

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

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WILMOT D. MATTHEWS, **VICE-PRESIDENT**
A. W. AUSTIN **R. J. CHRISTIE**
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INCORPORATED 1832.

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

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General Manager's Office TORONTO, ONT.
H. C. McLEOD, General Manager **D. WATRES, Asst. Gen. Manager**
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The ONTARIO BANK

DIVIDEND No. 97

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

Friday, the 1st day of June next.

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

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

By order of the Board,

C. McGILL,

General Manager

Toronto, April 26, 1906.

ALL

banking business entrusted to our keeping receives the most careful attention

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HEAD OFFICE:

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FORTY-FIVE BRANCHES IN CANADA,

Correspondents in all parts of the World.

Capital, \$3,000,000 | **WM. FARWELL, Pres.**
Reserve, \$1,800,000 | **JAS. MACKINNON, Gen'l Mgr.**

THE BANK OF OTTAWA

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

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

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

IMPERIAL BANK OF CANADA

CAPITAL PAID UP **\$3,900,000**
REST ACCOUNT **3,900,000**
TOTAL ASSETS, **39,000,000**

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INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

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

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HON. SIR GEORGE A. DRUMMOND, K. C. M. G., President.
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