

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH.  
Proprietor.

ESTABLISHED JANUARY, 18

PUBLISHED EVERY FRIDAY.

Vol. XXVI. No. 11.

MONTREAL, FRIDAY, MARCH 16, 1906

SINGLE COPY, 10c  
ANNUAL SUBSCRIPTION \$2.00

**Japanese Finance.** For the purpose of defraying the outlay required to put all matters on a peace footing a special loan of 200,000,000 yen (£20,000,000) was recently issued. The principal conditions are as follows:—Interest is at 5 p.c., payable in June and December, commencing this year. The price is 95 yen, and the date of redemption 1934. Subscribers may substitute Exchequer bonds of the fourth series for those of the fifth series, redeemable from March to August this year, in payment of instalments. Priority in allotment will be given to persons subscribing with Exchequer bonds, and a discount of 80 sen per 100 yen will be given when the full amount of the subscription is paid up in April. The loan is welcomed owing to the easy market and favourable conditions.

The "yen" is equal to about two shillings or half a dollar.

**Statistics of Ten Largest Cities in the United States.**

The subjoined table is compiled from vital statistics of the ten largest American cities, presented in a bulletin of the Chicago health department:

Cities.	Population.	Total deaths.	Rate per 1,000
New York	4,024,780	73,714	18.32
Chicago	1,990,750	27,212	13.67
Philadelphia	1,432,318	24,807	17.25
St. Louis	685,000	10,342	15.09
Boston	595,380	11,007	18.49
Baltimore	550,000	10,695	18.77
Cleveland	440,000	6,424	14.60
San Francisco	475,000	7,290	15.34
Buffalo	400,000	5,656	14.14
New Orleans	333,000	7,329	22.01

Average annual rate, 1901-1905.—New York, 18.95; Chicago, 14.24; Philadelphia, 18.08; St. Louis, 16.71; Boston, 18.80; Baltimore, 18.93; Cleveland, 15.23; San Francisco, 17.71; Buffalo, 14.36; New Orleans, 21.32.

New York has the highest rate from pneumonia (24.37)—Buffalo the lowest (5.15).

New Orleans ranks highest in consumption mortality (31.83)—Buffalo again the lowest (12.07).

Cleveland has the lowest rate from typhoid fever (1.52)—Philadelphia has the highest (4.79).

New Orleans has the lowest diphtheria rate—New York the highest. San Francisco is lower than other cities in mortality from scarlet fever—Cleveland is highest.

New Orleans reports no deaths from measles in 1905; Buffalo had a rate of 1.62—the highest mortality from this disease.

The medical department of the Mutual Benefit Life Insurance Company furnishes this table naming the periods of life which show mortality from various diseases:

Periods.	20	30	40	50	60	70	80	Totals
Zymotic	17	39	49	59	69	79	80	104
Consumption	15	33	38	15	10	7	2	118
Respiratory	8	12	25	21	27	32	17	142
Nervous	4	14	26	29	27	26	2	128
Paralysis and apoplexy	..	3	23	43	59	53	8	180
Kidneys	2	6	21	28	37	22	6	122
Heart, chronic	1	8	9	47	78	72	26	241
Heart, acute	1	2	3	5	6	..	..	17
Digestive	3	13	21	24	27	15	2	105
Genito-urinary	..	..	..	1	3	16	12	32
Cancer	1	2	9	32	23	20	7	99
Accident	13	14	13	13	10	4	1	68
Age	..	..	..	..	1	17	35	53
Suicide	..	1	10	10	2	1	1	25
Miscellaneous	..	..	1	..	2	2	..	5
Totals	65	138	218	234	330	294	119	1,448

413 over 70 years of age, or 28.5 per cent.  
1,035 under 70 years of age, or 71.5 per cent.

From these figures it appears that zymotic diseases, mainly typhoid fever, are most fatal between ages 30 and 39. Consumption is most to be feared between ages 30 and 40, more deaths occurring in the forties than in the thirties. Respiratory diseases are most to be dreaded in the later years of life, from age 60 to 70. Nervous derangements claim most of their victims after age 40. The same is true of paralysis, apoplexy and kidney troubles. Chronic heart disease asserts itself actively after age 50, being especially destructive to life during the decades of the sixties and seventies. Digestive troubles claim most of their victims during the for-

ties, fifties and the sixties. Genito-urinary complaints are mainly old age diseases. Cancer begins a sharp force on its victims after age 50, most of the deaths occurring during the fifties. Accidents afflict the young principally. If a man has to die as the result of accidental injuries, he is likely to be summoned before age 50, although the decade of the fifties seems to be as fatal in this particular as any of the earlier periods.

The suicide zone is sharply defined. Most of the suicides who carry life insurance policies die by their own hands between ages 40 and 50.

#### THE CANADIAN INSURANCE ENQUIRY.

The commission appointed to investigate the conditions of insurance in Canada held its first session at Ottawa, on 14th inst.

Besides the three commissions, Mr. Justice McTavish, Mr. J. W. Langmuir and Mr. Kent, there was quite a formidable array of counsel and others representing life insurance companies. Mr. Shepley, K.C., and Mr. W. N. Tilley, represented the Dominion Government, Mr. L. Hellmuth, K.C., and Mr. Geary, the Ontario policy-holders, Mr. Leboeuf, the Quebec policy-holders, Mr. Wallace Nesbitt, K.C., and Mr. Leighton McCarthy, the Canada Life and Confederation Life, Mr. Norman Guthrie, the Mutual Reserve of New York, Mr. R. C. Smith, the Sun Life of Canada, Mr. R. A. Grant, the North American Life, and Mr. S. Andrews, accountant of the Ontario Government. A number of local representatives of insurance companies were also present.

Some time was occupied in arranging the order of procedure. On behalf of the Canada Life, as the oldest life company in Canada, Mr. Nesbitt asked that an enquiry into the affairs of that company be the first business.

It was decided to hear the evidence, first of Mr. Fitzgerald, the superintendent of insurance. He explained that though he was not a trained actuary, Mr. Blackadder and Mr. Grant, members of his staff, were professional and highly skilled actuaries.

When Parliament was in session his time was much occupied in watching insurance legislation and cognate matters. When Parliament was not sitting he examined the securities of the insurance companies.

Mr. Fitzgerald's evidence beyond this point, is thus reported.

Mr. Blackadder checked the annual financial statements made by the insurance companies. Mr. Fitzgerald had the only custody over companies operating under Dominion License. There were other life companies with provincial charters not liable to his inspection. In some cases these companies had been complained of for doing business in other provinces. The Toronto Life was one of these. When complaints were made he wrote to the companies, but the policy of the Government was not to prosecute but leave that to competing companies.

Some provinces, such as Nova Scotia, claim authority to license outside companies to do business as life insurance companies and other form of insurances, as well as other businesses. Some outside companies were licensed to do so. The securities which would not be accepted as deposits by the Government, were bank stock, unguaranteed railway securities, and foreign and municipal securities. Five per cent was taken off as a margin for security. No security was taken above par, as the department handled so many securities, for all companies it practically had a record of the values of all securities. There was no scheme of checking securities to see where any had depreciated and should be supplemented.

Mr. Fitzgerald could see no cause where the department required a copy to augment its deposit owing to depreciation between the annual review periods of securities. Canadian companies had to deposit fifty thousand dollars to get a license. Some companies received that amount of deposits. One had \$225,000 securities with the Government. The company got the interest and the security might as well be deposited with the Government, as in its own vaults. The excessive deposits were made as a basis for an agreement to establish confidence of the public and get more business. To withdraw the excessive deposits required an order on the treasury. In the case of foreign companies the withdrawal of the excess of deposits was not allowed.

All of the insurance companies had to show sufficient assets only on the thirty-first of December in each year. Mr. Fitzgerald said he would like more power to compel shaky companies, particularly foreign companies to increase their assets.

No Canadian company had ever been called upon to increase its assets.

#### LIFE INSURANCE COMPANIES' REPRESENTATIVES BEFORE THE JOINT LEGISLATIVE COMMITTEE AT ALBANY.

A delegation of representatives of life insurance companies consisting of over one thousand members went to Albany, N.Y., on the 9th inst., to meet the Legislative Committee in regard to the proposed legislation relative to life insurance business.

The proceedings were opened by Chairman Armstrong, of the Investigation Committee, assuring the delegates that the Joint Committee were as anxious as any of them to hear all there is to be said for or against the Bills before the House of Assembly.

It was stated by Mr. Woodruff, Provident Savings Life, that, practically all of the 90 legal reserve insurance companies doing business in the United States were represented, directly or indirectly, in the Chamber; who he said had 21,000,000 policies in force.

When Mr. Morton, president of the Equitable Life, was introduced he read a letter that he had addressed to the Chairman, reviewing the situation. He

admitted that serious evils had crept into the insurance business and assured the committee of his being in accord with its general purpose. He endorsed the recommendations respecting political contributions, lobbying, publicity, State supervision, prohibiting rebating and personal profit by officers.

But, Mr. Morton contended that the insurance interests would be seriously injured were the proposed Bills enacted. Indeed, the result of this legislation would be the reverse of the result intended.

He submitted schedules showing the present investments of life companies that would be prohibited, classified as, collateral trust bonds, railroad stocks, stocks in banks and in trust companies.

Securities of this character to extent of \$200,285,447 were held by insurance companies in New York State which, in his judgment, were sound and safe.

The compulsory marketing of collateral trust bonds held by the Equitable would involve serious losses, throwing them on the market would depress the price.

President Morton agreed that insurance companies should not be allowed to control or dominate banks or trust companies, though investments in them be regarded as sound and profitable.

He suggested that in no case shall an insurance company hold over 20 per cent. of the stock of a bank or trust company.

As to collateral trust bonds issued by railway companies he recommended that the stipulation that the railway should not have defaulted in interest payments for 10 years, and investment in railroad stocks be permitted if dividends averaging not less than 4 per cent. have been paid for 5 years, and the investment be limited to 5 per cent. of the issue.

In regard to

#### PRESCRIBING FORMS OF POLICIES

Mr. Morton urged postponement of any action until next Session to afford time for study and deliberation, or, that the State Superintendent be authorized to approve standard forms after a certain date, to give companies a chance to meet changing conditions.

#### LIMITATION OF NEW BUSINESS.

In regard to new business Mr. Morton favoured the companies being allowed to make good the reduction in previous year, in a word, that the three life insurance companies, the Equitable, Mutual of New York, and New York Life be free to maintain the present aggregate of life insurance outstanding.

#### CONTINGENCY RESERVE.

To any maximum for contingency reserve he was opposed, as competition will regulate it safely.

The prohibition of non-participating policies by large mutual companies was condemned as this would force those desiring them to go to weaker companies.

Mr. Morton approved of

#### LIMITING EXPENSES

to the total loadings on premiums, but strongly condemned the failure to do so being treated as a misdemeanour. He favoured prescribing the maximum percentage of premium to be paid to agents by way of commission, salary or other compensation for securing new business.

In concluding his carefully and very thoughtfully prepared statement Mr. Morton defended deferred dividend policies, participation in such syndicate securities as may be authorized, as carrying the advantage of lowest prices, and syndicate participation by directors who are not officers, or members of financial committees.

THE PRESIDENT OF THE NEW YORK LIFE who followed Mr. Morton frankly avowed that he lacked experience, but testified that many of the Bills before the Assembly at Albany were heartily approved by the officers and trustees of the New York Life, but others "were not as good as they should be." He declared that if the Bills as they stood were passed it would result in the business of the New York Life being cut in half. Last year the company wrote \$300,000,000 insurance and such a cut would be disastrous. The great agency force would be in danger of being demoralized. He spoke of the very grave responsibility resting upon the committee, the weal or woe of business in the United States being involved.

President Peabody, of the Mutual Life of New York simply endorsed what had already been said.

THE PRESIDENT OF THE HOME LIFE said, the intent of the Bill relating to contingency reserve was plain, it was to distribute the surpluses of the companies among the policy-holders.

This intent, said Mr. Ide, is magnificent, but the way selected to carry it is wrong.

In times of panic a contingency reserve is absolutely necessary and a great safeguard not to insurance only, but to the country at large. In 1903, as a result of the panic in New York, the New York Life Insurance Company would have been temporarily insolvent had it not been for its contingency reserve. These reserves are carefully calculated with a primary view to safety for the company, therefore, for the policy-holder. Mr. Ide thought it would be extremely dangerous to compel companies to distribute a large proportion of their contingency reserve and to limit the amount that could be held for support in time of panic.

#### A CONTEST OVER DEFERRED DIVIDENDS.

Mr. Vance, actuary of the Equitable, made a strong plea in favour of freedom of contract for and with policy-holders. He said:

"Despotic Russia has passed a law to abolish deferred dividends. Are you going to pattern your actions on those of a despotism? I would be re-

creant to my trust if I did not come here to-day and tell you that the deferred dividend policy has done more to popularize life insurance than any other agency. Because of the introduction of this form of policy the great benefits of insurance have been taken into thousands of homes. It is said that the issuance of deferred dividend policies is in effect the maintenance of a gambling enterprise. But when was uncertainty as to the profit from an investment declared justly to be gambling? Deferred dividend policies are not a gamble. The returns from them are mathematically calculated and fluctuate from many causes. There is no gamble in such an investment, and the assertion that such policies are a gamble is absolutely false."

He repudiated the charge that deferred dividends fostered wastefulness or dishonesty. The deferred dividend payment policy operates to create a great surplus, which is a safeguard, and to cause an equitable division of a company's profits.

He appealed to the committee to withdraw the Bill designed to do away with the deferred dividend plan in the name of justice and liberty, his remarks being loudly applauded by the insurance delegates.

#### MR. EMORY MCCLINTOCK'S VIEWS.

Mr. McClintock, the eminent actuary, made the address of the sitting.

He declared himself in favour of limiting new business, a course he had previously recommended. He objected to the short space of time given to make proposed changes.

He said all actuaries favour reducing the expense of insurance to the policy-holder, but the committee's object should be to stimulate competition and thus reduce the cost. The work of the committee, in his opinion, has resulted in doing more good for the insurance business than any agency that has ever been exerted.

He submitted a mass of mathematical calculations, and remarked:

"We are willing that our business should be upset, if in the interest of the public; but the bill as proposed by the committee is impossible of accomplishment. I wish to register my emphatic opposition to the proposed bill, designed to reduce expense, on behalf of justice to the companies and to the great body of agents."

In answer to questions, Mr. McClintock said: "The big companies have spent too much money. They have in various ways failed to make the surplus they should have made for the policy-holders. They have been mismanaged in many ways."

This frank admission elicited great applause.

William C. Johnson, chairman of the agents, followed Mr. McClintock and made an argument against the enactment of the bill designed to reduce expenses. He said the agents did not appear in the attitude of suppliants, but as men who believed in life insurance and were ready to fight for its protection.

#### THE MUTUAL LIFE ASSURANCE COMPANY. OF CANADA.

The Mutual Life of Canada went steadily ahead last year without showing any retardation in its progress from the criticisms passed on life insurance by that section of the Press which is the least equipped with the requisite knowledge for this work.

The volume of new business was 3,637 policies covering \$6,014,576 of insurance which is an increase of \$966,408 over previous year. All of this, except \$65,000 in Newfoundland, was written in Canada. The total amount of insurance at the end of 1905 was \$44,199,954 which exceeds that of 1904 by \$3,722,984.

The premium income was \$1,547,506, from interest and rents \$407,564, and profit on sale of real estate \$1,448, the total income being \$1,950,518.

The payments to or on behalf of policy-holders consisted of death claims \$231,924, matured endowments \$159,450, policies purchased \$64,189, surplus \$87,929, and annuities \$9,422, the total outgo on policy-holder's account having been \$552,914. Although the death claims were in excess of 1904 they were much below the expectation, which indicates how carefully applications are examined.

The expenses and taxes were \$348,491, which, with a profit and loss item of \$1,519, make a total of \$350,010, which equals 17.8 p.c. of the total income.

The assets are \$9,296,092, which includes \$272,121 of due and deferred premiums and \$177,312 of interest and rents due and accrued.

The directors report that the funds are invested in securities of a non-speculative character and are held on the books at their net cost.

It speaks well for the judgment shown in selecting mortgage securities in Winnipeg and well also for the conditions in that city that on mortgages amounting to \$473,555 the interest in arrear at close of 1905 was only \$227. Although throughout the Northwest, as we have several times remarked upon, there is an undue desire to acquire land, the company, however, has had its payments well met both for principal and interest. On 31st December, the amount due on mortgages in Ontario and elsewhere was only \$16,317, most of which fell due in the closing days of the year. This is also a favourable sign, as on the judicious selection of investments depends much of the stability of a life insurance company.

The average interest rate realized on the funds was 5.1 per cent.

The liabilities were computed as before, Combined Experience Table, with 4 per cent. interest on all business up to January 1, 1900, from that date to January 1, 1903, on the Institute of Actuaries' Table with 3½ per cent. interest, and, thereafter on the same table with 3 p.c. interest.

The reserve computed upon this standard of

CENSUS OF CANADA, 1901.

TABLE SHOWING THE POPULATION OF CANADA AND IN THE VARIOUS PROVINCES, CLASSIFIED BY AGES, ALSO THE EDUCATIONAL STATUS OF THOSE 5 YEARS OLD AND OVER THE NUMBER OF MALES AND FEMALES, AND NUMBER OF FAMILIES CLASSIFIED ACCORDING TO THE NUMBER OF ROOMS THEY SEVERALLY OCCUPY.

AGES.	All Canada.	Ontario.	Quebec.	Nova Scotia	New Brunswick.	Prince Edward Island.	Manitoba.	British Columbia.	Territories.	Yukon.
Under 5 Years.....	642,985	244,580	237,600	52,400	40,380	11,400	35,900	15,300	23,100	355
From 5 to 9 Years.....	615,999	232,330	210,000	52,660	39,600	12,550	33,100	14,900	20,700	424
" 10 to 14 ".....	580,439	229,600	190,400	50,250	37,900	12,400	28,800	11,950	17,200	247
" 15 to 19 ".....	552,503	229,130	170,440	49,620	36,600	12,240	26,000	11,800	14,970	423
" 20 to 24 ".....	508,804	215,500	150,970	43,780	30,720	9,300	24,800	16,630	14,200	1,877
" 25 to 29 ".....	423,785	178,120	121,770	34,400	23,930	6,530	22,030	19,100	13,130	3,329
" 30 to 34 ".....	333,077	154,400	101,250	27,440	20,100	5,460	19,200	18,730	11,800	3,885
" 35 to 39 ".....	331,226	143,600	91,570	24,900	18,160	5,220	16,688	16,600	10,520	3,374
" 40 to 44 ".....	299,858	136,710	80,890	22,500	16,100	4,900	14,220	12,600	8,840	2,346
" 45 to 49 ".....	239,186	104,160	68,820	20,206	14,560	4,760	10,580	8,240	6,230	1,219
" 50 to 54 ".....	203,964	88,890	59,230	18,500	13,020	4,290	7,910	6,280	4,680	756
" 55 to 59 ".....	160,671	70,100	47,720	15,570	10,500	3,520	5,420	3,800	3,110	311
" 60 to 64 ".....	140,963	62,490	39,010	15,000	9,960	3,440	4,190	3,260	2,490	165
" 65 to 69 ".....	105,673	40,130	30,860	11,300	7,400	2,520	2,770	1,910	1,430	42
" 70 to 74 ".....	76,380	34,580	22,180	8,370	5,300	1,850	1,640	1,170	1,005	24
" 75 to 79 ".....	47,796	21,240	14,080	5,600	3,450	1,350	920	570	470	11
" 80 to 84 ".....	25,830	11,560	7,280	3,330	1,850	780	450	270	276	1
" 85 to 89 ".....	9,838	4,100	2,860	1,510	740	310	140	60	89	1
" 90 to 94 ".....	2,910	1,210	840	410	210	110	40	20	53	.....
" 95 and over.....	961	370	210	110	90	30	10	10	25	.....
Not given.....	49,77	4,720	900	580	150	90	330	15,200	4,370	8,429
Totals.....	5,371,315	2,191,880	1,648,870	458,480	340,720	103,140	255,190	178,550	158,688	26,219

POPULATION BY SEXES SHOWING NATURAL INCREASE BY PROVINCES AND DISTRICTS, WITH ROOMS OCCUPIED AND EDUCATIONAL STATUS.

Male.....	2,751,968	1,096,640	824,454	233,642	168,639	51,959	138,504	114,160	87,438	36,272
Female.....	2,619,607	1,086,307	824,444	225,932	162,481	53,300	116,707	64,497	71,502	16,437
Ratio per 1,000 of whole population.....	12.70	8.67	17.74	11.68	14.44	9.57	18.86	5.58	20.06	.....
Ratio per 1,000 of Female population, 15 to 45 years.....	124.28	98.57	165.81	108.71	118.99	98.88	146.70	92.67	163.24	.....

FAMILIES OCCUPYING

1 Room.....	46,154	8,484	8,556	1,313	1,479	208	7,524	9,915	8,879	.....
2 Rooms.....	74,715	17,745	25,905	4,309	4,49	869	8,953	4,294	8,113	.....
3 Rooms.....	97,674	28,333	39,917	6,755	5,399	1,382	7,296	3,663	4,889	.....
4 Rooms.....	143,874	47,560	58,604	12,115	7,794	2,281	6,777	4,706	4,037	.....
5 Rooms.....	131,781	54,686	43,633	11,392	7,104	2,214	5,856	4,096	2,800	.....
6 to 10 Rooms and under.....	488,766	260,935	112,418	46,569	30,132	9,975	15,535	10,142	5,140	.....
11 Rooms and over.....	73,632	37,481	17,670	7,193	6,290	1,821	4,115	1,629	433	.....

EDUCATIONAL STATUS OF THOSE 5 YEARS OLD AND OVER.

No. can read only.....	129,584	28,830	61,614	18,143	10,618	4,591	3,083	973	.....	.....
" can read and write.....	3,918,915	1,758,427	1,099,693	331,947	233,060	77,377	184,295	121,782	.....	.....
" cannot read.....	680,132	471,398	250,017	58,002	47,054	9,897	31,912	40,581	.....	.....
" cannot read and write.....	809,716	209,208	311,631	76,145	57,672	14,488	34,995	41,554	.....	.....
" can speak English.....	3,711,183	1,897,953	641,641	392,753	258,432	89,771	187,634	129,524	.....	.....
" can speak French.....	1,515,000	140,777	1,211,578	35,966	71,095	12,327	21,331	6,870	.....	.....
" English can speak English and French.....	126,978	27,578	80,282	4,101	5,057	1,373	2,944	3,062	.....	.....
" French can speak French and English.....	59,552	70,208	376,724	22,895	33,921	9,175	8,535	2,865	.....	.....
" cannot speak English.....	1,017,448	60,682	770,283	14,399	2,370	2,089	31,657	33,812	.....	.....
" cannot speak French.....	3,213,541	1,817,858	199,746	371,186	219,637	79,533	191,959	156,466	.....	.....

valuation amounts to \$8,210,064, and the total liabilities to \$8,342,091. The surplus over all liabilities on the company's standard of reserve, as above, is \$952,001, which is an increase of \$179,928 over 1904. On the Government standard of valuation the company's surplus would be \$1,261,905.

Mr. George Wegenast, manager, is entitled to congratulations on the results of the business last year of the Mutual Life of Canada.

The business in this city and province has flourished under the care and energy of Mr. G. H. Allen, provincial manager.

---

#### THE CENSUS, 1901, VITAL STATISTICS.

DETAILS OF POPULATION BY AGES, EDUCATIONAL STATUS, HOUSE ACCOMMODATION, ETC.

A volume of the 4th Census of Canada, 1901, was issued a few days ago which contains, miscellaneous statistics relative to the ages of the people, infirmities, mortality, natural increase of population, school attendance, educational status, dwellings and families, institutions, churches and schools, electoral districts, and representation of the people in Parliament.

With some of these sections we do not propose to deal, but others, of the greatest importance, are of such general interest as to call for notice.

In the accompanying table we have grouped the population of Canada by last Census in the following divisions:

1. The number of the population in all Canada and in each of the provinces classified by ages;
2. The population by sexes, with ratio per 1,000 of the whole population, and ratio per 1,000 of the female population from 15 to 45 years of age;
3. The number of families occupying a classified number of rooms, and;
4. A schedule showing the educational status of the population in all Canada and in the several provinces.

It is gratifying to find that the Census enumerators found that over 73 p.c. of the population of Canada over 5 years of age were able to read and write. In several of the provinces this percentage was higher.

It is remarkable to find how closely the number of males and females approximate. In all the old, the eastern provinces the numbers of the two sexes are nearly equal. When, however, we go westward we find considerable disparity in their numbers.

In Manitoba the females constitute only 45 per cent. of the population, in British Columbia, only 36 p.c., in the Territories, 45 p.c. The Census of the whole Dominion shows the female population to be 48.77 p.c. of the total.

The returns of the number of rooms occupied per-

family show that the number of tenants increases as the number or rooms increases. There are as many families in Canada occupying houses with 6 to 10 rooms as the aggregate of these occupying smaller houses, which speaks well for the domestic condition of the people. There are as many families occupying 11 rooms and over as those occupying only 2 rooms, and more occupying dwellings with 5 rooms, than those tenanting the smallest class of house.

The 1901 Census is somewhat late in publication, but the work it has involved has been enormous. Some of the details might very well have been condensed, or omitted, or laid aside until more interesting statistics were published.

---

#### THE FEDERAL LIFE ASSURANCE COMPANY.

In moving the adoption of the report of the Federal Life at the 24th annual meeting, Mr. David Dexter, president and managing director, said, it was the most satisfactory the directors ever placed before the shareholders. The premium income shows a gain of 7 per cent., in interest earned 13 p.c., in total income 12 p.c., in new assurances 10 p.c., in assurance in force 7 p.c., 12 p.c. in assets, 14 p.c. in reserves, and 43 p.c. in surplus over all liabilities.

These are somewhat remarkable gains to have been made in a year when life assurance was being disparaged and the honour of life officials impugned.

The new business written in 1905 was \$3,330,537. The premium and annuity income was \$583,279, and receipts of interest, rents, etc., \$121,197, the total income being \$704,476.

The death claims were \$156,886 of which \$8,911 was reinsured. This sum with payments of cash dividends, and dividends applied to reduction of premiums made the total payments to policy-holders, \$236,425.

The assets amount to \$2,423,913, the reserve fund \$2,170,425, other liabilities \$43,273, making a total of \$2,213,698, which being deducted from the total assets leaves \$210,215 as surplus on policy-holders' account.

All policies of assurance written since 1899, and many previous thereto are secured by reserves on a 3½ p.c. and 3 p.c. basis.

The taxes and fees levied by Provincial Governments are spoken of as one of the "inroads" on profits to policy-holders, confirming our argument that the taxes on life companies are nominally levied on the company, but are actually a tax which is paid out of policy-holders' pockets.

The Federal is about to erect a first-class office building in Hamilton, wherein, we trust, the President will present many annual reports even more gratifying than the one for 1905.

**THE SOVEREIGN BANK OF CANADA.****SPECIAL GENERAL MEETING OF SHAREHOLDERS.**

A special general meeting of the Sovereign Bank of Canada was held at Toronto on 1st inst. The object of the meeting was to consider and if deemed advisable to pass the following By-law, which was subsequently passed:

"Be it, therefore, enacted, and it is hereby enacted:

"That the capital stock of the Sovereign Bank of Canada be and is hereby increased by the sum of two million dollars (\$2,000,000), to wit: from the sum of two million dollars (\$2,000,000) to the sum of four million dollars (\$4,000,000); and that the directors of the said bank be and they are hereby authorized and empowered to apply to the Treasury Board for the issue of its certificate approving such increase of the capital stock of the said bank, as required by Section 26 of the Bank Act.

"Notice is further given that, in the event of the above By-law being passed by the shareholders, application will forthwith be made to the Treasury Board to issue its certificate, approving of the increase of the capital stock of the Sovereign Bank of Canada from the sum of two million dollars (\$2,000,000) to the sum of four million dollars) in accordance with the provisions of the said By-law."

After some remarks by the President explaining the situation, Mr. D. M. Stewart, vice-president and general manager, said:

"It was only a few days after our bank opened for business in Toronto in 1902, that Mr. Ellert, the London Manager of the Dresdner Bank, called upon me in this very office. From that day to this, we have had business relations with his institution and these have increased in importance from time to time and have been uniformly satisfactory. The Dresdner Bank is one of the most progressive and powerful institutions on the Continent of Europe, and has large dealings with both Canada and the United States. It has a paid-up capital and surplus of over £10,000,000 sterling and assets of some \$225,000,000, and I consider it a great compliment to have such a splendid institution associated with the Sovereign Bank. I need scarcely say that the Dresdner Bank did not make this investment haphazard or without careful investigation into the affairs of this bank. A representative of the bank came to Canada, and together with friends of theirs on this side, looked carefully into the situation, after first of all having decided that Canada afforded excellent prospects for the legitimate investment of capital. These gentlemen are all impressed with the immediate future of this country, and they wished to be associated with its development through some institution which might be expected to keep in touch with the progress of the Dominion.

Mr. Stewart repudiated the "nonsense," as he termed it about the German Bank wishing to obtain con-

trol of the Sovereign. When the new shares have been paid for in full, the Sovereign Bank will have a capital of \$4,000,000, and a reserve fund of \$1,250,000. This will mean that the security he can offer to the public who do business with us will amount to \$9,000,000, in the form of shareholder's liability alone, and a total security of not less than \$20,000,000.

Mr. A. E. Dymont, M.P., the Hon. Mr. Davis and Mr. G. C. Martin, Hamilton, offered some remarks complimentary to the general manager and advising the movement to enlarge the capital, especially when a large sum was brought into Canada from abroad.

The shareholders and all connections of the Sovereign Bank are to be congratulated on the advance it has made in resources, in business and in public confidence.

**BIRMINGHAM MUNICIPAL ACCOUNTS.**

The City of Birmingham is within a few miles of the highest land between London and Liverpool. Topographically it is a great contrast to Sheffield, where large numbers of industrial establishments are provided with free water power by the streams flowing down from the adjacent moors, Birmingham having no such valuable conveniences for its industries. Consequently a very large proportion of its factories or workshops are such as to need a minimum of power, if any.

In no other industrial centre in the world are there so numerous a variety of manufactures as in the capital of the Midlands. Every article from a pin to an anchor, from a ladies' watch chain to the massive chains of an ocean steamer are made at Birmingham. Jewellery fit for an Empress and tons of the gew gaws of a peddler are made in this city.

As large varieties of the goods depend for sale upon novelty in design, there is a constant demand made upon artisans for ingenious ideas. To foster this there is splendid provision made of public libraries, technical and art schools, museums, picture galleries. Hence the large numbers of workmen in Birmingham who are exceptionally intelligent, for brains, and taste, and mechanical ingenuity are at a premium in that city of industry. This condition has developed a strongly marked local character characterised by universal interest in public affairs, not limited by those of the municipality, but embracing the whole range of national and European politics. Though radical to the core Birmingham is intensely loyal, the British pulse beats very strong in this vast workshop.

How its civic affairs are managed is a matter of considerable interest.

The population is estimated in the official statement for 1905, at 542,950. The Parliamentary borough contains 12,639 acres.

The local divisions for Poor Law purposes, which embrace Birmingham, consist of the old parish, and several suburban parishes. The dividing up of territory in England so that sections in some places overlap each other, and different rates of taxation prevail within the same boundary is not conducive to a clear understanding of municipal problems. Thus the City of Birmingham is a member of a Drainage Board in conjunction with 8 other local authorities, and it pays a sum yearly to the County of Warwick for "General County Purposes." We find also a payment to the County of Shefford "in respect of Local Taxation Licenses and Estate Duty," and payments to Poor Law guardians of outside Unions.

The Corporation operates gas works. The financial statement of this Department gives the total amounts borrowed and the liability on annuities on 31st March, 1905, as \$14,544,700. Gas to extent of \$3,345,800 was sold last year and residual products, \$985,000, for rents, fittings, etc., \$55,505 was received making a gross income of \$4,386,205. The manufacture is charged with \$2,987,400, distribution \$236,830, public lamps \$16,475, rents, rates and taxes \$205,040, management \$45,385. The balance of receipts over outlay amounting to \$864,195 is carried to profit and loss.

The amounts borrowed and liability on annuities on account of the water works stand at \$29,062,500, and the sum of \$824,540 was carried to profit and loss last year, from the Water department, so that, as in Sheffield, the citizens of Birmingham seem to approve of the water works being operated at a profit.

The city last year spent \$202,680 on its free libraries, school of art and museum, from which an income of \$18,930 was derived in money and incalculable indirect benefits.

The Borough Rate, 3s. 6d., including Free Library Rate, produced \$2,008,250.

The Improvement rate, 2s. 2d. (actual rate in £) producing \$1,246,820.

The total rates, including the poor rate, levied 1904, varied from 7s. 1d. to 7s. 6d. according to the Poor Law Union.

The City Treasurer states that :

"In consequence of the numerous transactions that take place between the different departments, such as the sale of gas, water and electric current, it necessarily follows that some portion of the expenditure in one department is brought into income in another department."

Which avowal makes us cautious in accepting the exhibit of profits made by the municipal gas works as absolutely reliable.

The letter of a citizen of Birmingham, who is well known in Canada, says :

"Re taxes—my rent is £60, taxed in £51, taxes in all, £20, including General rates, Poor rates, Water

rates, House Duty. Another house rented at £45, is taxed on £38 5s. od., taxes in all £14 5s. od. Thus you see I pay 8s. in the £ on 85 p.c. of rental. Then there is Income tax of 1s. in the £ on the income.

Taxes are all paid by the tenant.

I have to-day received a tax bill from Oldham (Lancashire), which is Poor rate 1s. 2d. per £, Borough rate 7s. 2d. per £. Total 8s. 4d. per £.

A citizen of Montreal whose rent is \$300 per year would consider himself terribly aggrieved if he had also to pay \$100 in taxes, as well as 5 cents in the dollar of income tax, as is done by citizens of Birmingham whose rent is the same amount, only reckoned in sterling not currency. The large cities in Great Britain are, however, much to be commended for their enlightened policy in sustaining free libraries, technical schools, art galleries, museums, and other evidences of a high state of civilisation, all of which bring indirect benefits of a value compared with which the cost is insignificant. Their attention also to the improvement of dwelling house and to sanitation indicates a higher type of wisdom than is shown by indifference to these essentials to civic well being.

**TWIN CITY RAPID TRANSIT COMPANY.**

The balance sheet of this company to December 31, 1905, is an interesting one, and the following is a summary of the figures :

**LIABILITIES.**

Common Stock .. . . . . .	\$18,000,000 00
Preferred Stock .. . . . . .	3,000,000 00
Funded Debt on their various properties .. . . .	15,566,000 00
Current Liabilities, including unpaid vouchers and accounts, interest and taxes accrued and not due, and stock dividend payable February 15 .. . . . . .	941,094 82
Reserve Fund for insurance accounts and injuries and damage account .. . . . . .	83,154 14
Renewal Funds for way and structure and for equipment surplus .. . . . . .	470,895 19
Surplus .. . . . . .	456,155 82
<b>Total .. . . . . .</b>	<b>\$38,517,299 97</b>

**RESOURCES.**

Roadway, equipment, real estate, buildings, machinery, tools, and securities in Treasury .. . . . . .	\$37,323,633 06
Current assets including notes and accounts receivable, cash in banks of \$336,716.15, and construction material for current improvements .. . . . . .	600,097 16
Stores, materials and supplies .. . . . . .	177,279 70
Insurance Funds, cash .. . . . . .	52,789 45
Renewal Funds, Bonds .. . . . . .	363,500 00
<b>Total .. . . . . .</b>	<b>38,517,299 97</b>

Of the bonded indebtedness of \$15,566,000, bonds to the extent of \$170,000 are 7 p.c. bonds and \$1,280,000 bear 6 p.c., while the balance of \$14,116,000 are 5 p.c. bonds.

The total earnings for the year were \$4,759,262.76, and the operating expenses \$2,119,145 32

After payment of interest and taxes and dividends on preferred and common stock the surplus was \$497,952.59, of which \$240,000 was appropriated for renewal funds, leaving a surplus for the year of \$257,952.59.



**ROYAL COMMISSION ON TRADES UNIONS.**

The report of the Royal Commission on Trades Unions has been laid before the British Parliament. The Commissioners were Lord Dunedin, Justice General in Scotland, Sir William T. Lewis, Bart., Sir Godfrey Lushington, G.C.M.G., K.C.B., the Right Hon. Arthur Cohen, K.C., and Mr. Sidney Webb, LL.B. L.C.C., barrister-at-law. Mr. Hartley B. N. Mothersole, M.A., LL.M., barrister-at-law, acted as secretary to the Commission.

A large number of witnesses were heard, but, strange to say, the Trades' Unions as such, refused to give evidence.

The majority report recommends that an Act of Parliament be passed for the following objects:

- (1) To declare trade unions' legal associations.
- (2) To declare strikes from whatever motive or for whatever purposes (including sympathetic or secondary strikes), apart from crime or breach of contract, legal, and to make the Act of 1875 to extend to sympathetic or secondary strikes.
- (3) To declare that to persuade to strike—*i.e.*, to desist from working, *apart from procuring breach of contract*, is not illegal.
- (4) To declare that an individual shall not be liable for doing any act not in itself an actionable tort only on the ground that it is an interference with another person's trade, business, or employment.
- (5) To provide for the facultative separation of the proper benefit funds of trade unions, such separation if effected to carry immunity from these funds being taken in execution.
- (6) To provide means whereby the central authorities of a union may protect themselves against the unauthorized and immediately disavowed acts of branch agents.

Other objects are: (1) to enable trades unions to enter into enforceable agreements with other persons and their own members; and (2) to declare "Picketing" legal unless any one engaged in this practice "Acts in such a manner as to cause a reasonable apprehension in the mind of any person that violence will be used to him or his family, or damage be done to his property."

One minority report, by Sir William Lewis, suggests "That in view of the overwhelming evidence we have received as to the cruelty and oppression to which non-unionists are subjected at present, the practicability of devising legislation to prohibit strikes against non-unionists should be considered in order to prevent, if possible, the existing gross infringements of the liberty of the subjects." The same report protests against "Picketing," or "watching and besetting" non-unionists, being allowed by law.

Sir Godfrey Lushington is also of opinion that "picketing is an abuse for which a remedy is urgent-

ly required, and that the personal freedom of workmen needs not less protection than hitherto, but more. I, therefore, recommend that the existing prohibition of watching and besetting be retained, and that the proviso permitting it for the sole purpose of giving and receiving information be repealed."

—◆◆◆—

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

This thriving and substantial company has marked its 25th annual report by issuing a copy of it in a very attractive form with a list of the securities held on 31st December last, and those held as collateral for loans. Accompanying the report is the following statement:

- (1) This company has never through any of its officers, or otherwise, entered into any underwriting syndicate or any agreement relating thereto in any manner or form.
- (2) This company has never contributed to the campaign funds of any political party in any manner whatever; in fact, it has never been asked to do so.
- (3) This company has no subsidiary institutions in any manner or form, and is not connected in any way with any other financial concern; neither does it in any way control any company in which it is a stockholder.
- (4) No director or officer of this company is in any way, whatever, interested in any agency contract in connection with the company.
- (5) No director or officer of the company qualifies as a director in any other institution by the use of the stock of this company.
- (6) The records of the company show that it will purchase securities from any person or firm, or make loans to any person or firm having satisfactory securities or desirable investments, as set out in its charter.
- (7) The auditors of the company are appointed by the policy-holders and guarantors, and are gentlemen of the highest standing as professional accountants. The auditors elected this year, Messrs. Gordon and Young, are not interested in this company in any way, not even as policy-holders, and are absolutely independent of any control from the directors or officers.
- (8) Under By-law No. 34, it is provided that "No director or office holder of the company shall either directly or indirectly borrow any money from the company." This By-law has been strictly adhered to.
- (9) The remuneration payable to the president, the two vice-presidents, chairman of the Executive Committee and the directors of the company, is limited to \$8,500 per annum, under By-laws 15 and 16 of the company.

### QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1540.—H. J. B., Ottawa.—The merger of the Corn Products Co., the New York Glucose Co., the Warner Sugar Refining Co. and the St. Louis Syrup & Preserving Company was consummated on the 1st of February. Two shares of stock of the Corn Products Refining Company were exchanged for three shares of stock of a like class in the Corn Products Company.

Dividends at the rate of 7 p.c. are expected to commence on the preferred stock about the time the company is ready for business.

1541.—Copper, Toronto.—The heavy demand for copper metal and the outlook for an increased requirement as time goes on make the higher grade of copper stocks attractive speculative purchases. It is impossible to estimate the immediate movement of any stock, however.

### UNITED STATES FIDELITY & GUARANTY COMPANY.

The United States Fidelity & Guaranty Company, of Baltimore, shows steady and substantial gains for the year 1905. The following comparison of some of the main items for 1905, with those for 1904 will make this plain:

	1904.	1905
Premiums written . . . . .	\$2,102,589	\$2,289,199
Premiums received in cash . . . . .	2,135,331	2,233,651
Expenses . . . . .	1,293,074	1,225,824
Losses paid . . . . .	575,719	983,428

It will be observed that the premiums show an increase of \$186,609, and the expenses a decrease of \$67,250. The total funds on hand increased last year by \$256,083 and now foot up \$3,560,880, of which over \$2,000,000 is represented by a choice list of bonds and stocks and another half million by real estate owned. The company maintain a reserve for outstanding claims amounting to \$312,398, unearned premium reserve \$1,153,070, and after providing for all other claim there is shown surplus and undivided profits of \$261,418 exclusive of the cash capital of \$1,700,000. Thus the total resources available to protect its contracts are \$3,427,485. President John R. Bland is a company builder of ability, and sets a high standard for each successive year. In Canada the affairs of the company are well managed by Mr. A. E. Kirkpatrick, of this city.

### PROMINENT TOPICS.

MONTREAL BOARD OF TRADE.—Mr. F. A. Mathewson, the new president of the Board of Trade of this city, has set his mind upon securing a very large increase in the membership, to further which concessions have been made to those desirous of joining. There is ample material in this city for a Board of Trade, with a membership twice as large as the present. What is needed is to invite the attention of merchants of various classes and other business men to the advantages of a city of the magnitude of Montreal, having all its business interests fully represented on the Board of Trade, the resolution and the policy of which would carry more weight were the membership worthy of this great metropolitan city.

\* \* \* \*

ANTI-USURY BILL.—The Bill to check the abuses of usurious lenders of money fixes 12 per cent. as the maximum interest legally chargeable on loans for a less sum than \$500, which sum is regarded as the outside limit of such loans as lead to oppressive practices. Courts of law are given a certain discretion in fixing the terms on which a creditor's claim may be settled. No more than 6 p.c. can be recovered in a law court and if more than 12 p.c. has been paid by a borrower, the lender can be compelled to make restitution. The penalty for breaking the Anti-Usury Act is fixed at \$1,000.

\* \* \* \*

A LORD'S DAY OBSERVANCE BILL.—The Hon. Mr. Fitzpatrick has introduced a Bill for insuring the better observance of the Lord's Day. One of the most commendable clauses in this Act prohibits Sunday sports where the contest is for gain, or any prize or reward. Attendance at such exhibitions is declared a breach of the law. Sunday excursions for amusement or pleasure are declared unlawful. Sunday shooting by gun or rifle is prohibited. Restrictions are put on railway and vessel transportation on Sundays, but not in any way to be obstructive to the necessary movement of cattle or freight.

The Act is greatly needed in this province where there is most deplorable laxity in the observance of the people's sacred rest day, the "Lord's Day," which is the oldest religious observance in human history and one of the most beneficent.

\* \* \* \*

PAYMENT OF MEMBERS. A REVIVAL NOT A NOVELTY.—The members of the recently elected British Parliament lost no time in showing how radically a majority of them differ from their predecessors. There are about 150 members of the House of Commons who have no means of livelihood outside their ordinary occupations, so that, when serving their country, or party, at Westminster, they have to rely for an income upon the subscriptions of their party friends.

Immediately after Parliament was opened a resolution was carried in the House of Commons affirming the desirability of each member being paid a Sessional Indemnity, as we say in Canada, of £300 (about \$1,500), per year. This is a very small

sum compared with the \$2,500 paid to Canadian M.P.'s and Senators.

It is, however, quite a mistake to speak of the payment of the members of the English House of Commons as a novelty. The novelty was rather the reverse custom, but, they were paid in earlier days by the constituencies not out of the national revenue.

In the time of Charles I., the attention of Parliament was drawn to the absence of members for certain constituencies. The explanation was given that, Milbourne Port and Webley had sent no members to many Parliaments because of the inability of the people to pay the members their wages! One of the most illustrious of English men in those days informed his constituents that he would defray all the costs of attending Parliament out of his private means. A number of members were elected by a mere handful of voters. At Warwick and Colchester, for instance, the Mayor and Council were the electorate, at Brichport, 2 bailiffs, and 13 burgesses, and at Lewes a number of constables elected the local member. Under such conditions the custom at length prevailed of the M.P.'s not being paid. Payment of members out of the national revenue will widen the range of choice, but the evil will arise of creating a class of professional politicians of a lower partisan type than the men of independent means who, for so long, have been content to serve as Members of Parliament without any other recompense than the honour of this position.

FOREIGN INSURANCE COMPANIES IN GREAT BRITAIN.—A motion is before the House of Lords in regard to foreign insurance companies doing business in Great Britain. The Government is being urged to compel these companies to keep in Great Britain a sufficient proportion of their securities to cover the claims of British policy-holders.

FRANCE'S FOREIGN POLICY.—The new President of France and his cabinet at a meeting held on 13th inst. decided to maintain the foreign policy of their predecessors in office, including the stand taken by France at the Moroccan conference. This dissipates a cloud that was gathering and causing anxiety in the money market.

THE MINING HORROR IN FRANCE.—By an explosion of gas in a mine in France there were over 1,200 colliers killed. This is an unprecedented number to have been killed in a coal mine by one catastrophe. In 1866 there was 360 miners destroyed in a mine at Barnsley, England. Many explosions have occurred which were fatal to a large number, usually caused by the careless use of open lights where "fire damp" was known to exist, or, disregard of the precautions necessary to render the Davy safety lamp effective in preventing an explosion. Familiarity with danger seems to lessen the anxiety

to take precautions against it. Premier Laurier has sent a message of sympathy to the French Government which expresses, as far as words are able, the deep sorrow felt in Canada for the afflicted families towards whose relief it would be a graceful act to Canada to contribute.

\* \* \* \*

DANGEROUS SIDEWALKS.—Alderman Larivière, chairman of the Road Committee, called the foremen of the department together whose attention he called to the heavy damages the city was condemned to pay for accidents arising from defective sidewalks. He considered that there was no excuse for sidewalks being allowed to get into such a bad state of repair as to be dangerous. He urged the foremen to be more attentive to their duty in this respect and to promptly report any bad spots and defects found in their section.

A further matter needs reform which is this, sufficient care is not taken to replace rotten or broken boards by those in better condition. In some instances, portions of the sidewalks complained of by the neighbours have been removed and replaced by boards in fully as bad a condition as those removed.

In other instances very dangerous holes in sidewalks have been filled up with ashes, and places needing repair have been patched with odds and ends of old boards which have made a very uneven surface. Economy, no doubt, is very commendable, but the economy which saves a dollars worth of lumber and labour, and results in an accident for which the city has to pay \$3,000, would be more accurately styled recklessness.

• • • • •

LAND GRANTS TO RAILWAYS BY QUEBEC GOVERNMENT.—The Quebec Government has granted 2,132,260 acres to 14 railways, exigible upon completion of the road for which the subsidy is granted. The minerals, coal and petroleum in the lands are reserved as the property of the Crown. The railway company will be obliged to sell to settlers in good faith, lots at \$2.50 per acre. These subsidies will lapse if the railway they are given for is not commenced and completed within a specified time.

• • • • •

HUDSON'S BAY LANDS along the line of the Grand Trunk Pacific Railway are likely to be purchased by a London company being formed for this purpose with \$5,000,000 capital.

• • • • •

APPLICATIONS TO PARLIAMENT.—Notices appear in the last Canada "Gazette" as follows:

The Dominion Fire Insurance Co. asks for power to change its head office from Vancouver to Toronto. The National Fire Insurance Company, Toronto, capital \$500,000, seeks incorporation.

La Banque Provinciale asks power to redivide its stock into shares of \$100 each, and authority to use the name "The Provincial Bank of Canada."

"Canadian Lloyds, Ltd.," seeks incorporation to do a marine business.

The Chartered Bank of London and Canada, seeks incorporation.

Application will be made to the Parliament of

Canada at the next session thereof, for an Act amending section 5 of the Act incorporating the Grand Trunk Pacific Railway Company, chapter 122, of the Statutes of 1903, by authorizing the said company to issue debenture stock to the amount of \$25,000,000, in lieu of preference stock to the amount of \$20,000,000, as in said section provided.

The Royal Bank will apply for an Act authorizing the change of the Head Office from Halifax to Montreal.

The Royal-Victoria Life Insurance Company will apply for an Act to amend its Act of incorporation, to authorize the directors to increase the capital stock by \$500,000, to issue new capital as preferred stock or otherwise and to readjust existing shares.

The Intercean Fire Insurance Company seeks power to do business with a capital of \$500,000, head office, Winnipeg.

The International Life Insurance Company, Toronto, seeks incorporation.

**BANK DIVIDENDS. RATE AND DATE OF PAYMENT.**

	Rate per cent.	Date.
Bank of British North America.	6 3/4 yearly	5th. April
Bank of Nova Scotia.	2.75 per quarter.	2nd. April
Royal Bank of Canada.	2.25 "	" "
Metropolitan Bank.	2.00 "	2nd. April
Dominion Bank.	3.00 "	" "
Crown Bank.	1.00 "	2nd. April
Molsons Bank.	2.50 "	2nd. April

**AMERICAN SILVER.**—Several banks have been collecting and shipping American silver coins to New York. Already a difference is noticeable in the supply of American silver and hopes are expressed that in a few weeks the amount in circulation will be quite trifling. When the tourist season sets in there will be another inflow which should be promptly dealt with so as to prevent an accumulation of this objectionable currency.

**THE RIGHT HON. SIR CHARLES TUPPER.**—It is highly gratifying to have news that Sir Charles Tupper's condition is improving. While at Vancouver he was seized with influenza which developed complications. Sir Charles is blessed with a remarkably strong constitution, both physically and mentally. We trust the veteran statesman will shortly emerge from the present trial and for many years enjoy a renewal of health.

**THE TORONTO STREET RAILWAY COMPANY** has announced that a meeting will be held on April 16, to obtain the sanction of shareholders to an issue of new stock to extent of \$1,000,000. It is stated that 10,000 shares will be issued at par the holders to have the right of accepting one share for each one already held. The company needs more capital to have the right of accepting one share for each one already held. The company needs more capital to carry out extensions and improvements.

**THE BANWELL'S ARRAIGNED.**—E. St. George Banwell, defaulting teller of the Crown Bank, Toronto, and his wife, on 12th inst., were committed for trial at the next assizes. Evidence was given that, on

the day the theft was committed, the young woman was at the bank, and, in the afternoon spent several hundreds of dollars in each of several jewellery stores, each purchase being paid for by \$50 bills of the Crown Bank. All this costly jewellery was found in her possession when apprehended in Jamaica. A letter was produced written by the prisoner to his brother in which he tells of his having committed the robbery. There never was a clearer case, nor ever one in which the utter folly of the criminal was more pronounced.

**IMPROVEMENT OF MONTREAL'S WATER SUPPLY.**—Mr. Janin, superintendent of the water works of this city, has elaborated a plan for improving the water supply. His idea is to construct a covered aqueduct alongside the present open one by which the city would be able to do all its pumping by water power and make provision for an increased supply.

At a meeting of the Water Committee on 13th inst., a resolution was passed asking for \$2,000 to commence the soundings and surveys requisite for estimating the cost of Mr. Janin's scheme, which he fixes at \$2,132,000. This scheme requires very careful consideration. The question of proper and efficient pumps should be dealt with without delay.

**PERSONALS.**

A pleasant incident occurred yesterday in the offices of the Liverpool & London & Globe Insurance Company, when Mr. John Wilson was presented with a travelling case by the members of the staff, on the occasion of his leaving for Winnipeg where he has been appointed to an important position in the Company's Branch Office there. Mr. Wilson takes with him the best wishes of the staff for his continued welfare.

Mr. J. K. McCutcheon, managing director Home Life Association, spent a few days in Montreal this week, visiting the agency under the control of Mr. Adam Torrance, Provincial manager. The business of the Montreal agency, he states, is progressing favourably. The Provincial Superintendent is Mr. Sherwood.

The usual Semi-Annual meeting of the Canadian Accident Underwriters Association is being held in Toronto this week.

MR. RICHARD I. GRIFFIN, joint manager of the "Employers Liability" is in Toronto.

**Correspondence.**

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

**LONDON LETTER.**

London, March 3, 1906.

**FINANCE.**

A batch of failures on the Stock Exchange at the end of most fortnightly accounts, and a regular series of suicides of unfortunate operators emphasize the continued bad condition of affairs in the city. The next fortnightly settlement is due on Friday, March 9, and unless things in the meantime change very considerably for the better the apprehension is that it will be the worst pay-day for years past. It is rather curious that it falls on a Friday, as that day reminds one that the history of Stock Exchange speculation in this country

has been marked by several well known "Black Fridays." Leading South African mining shares have fallen this year from twenty to thirty-five per cent, in market value. This means a loss of millions sterling spread over the total number of shares regularly trafficked in.

Perhaps the only activity at the present time is to be found in the market devoted to industrial shares. Cycle and motor bus shares are particularly in favour. In cycle shares some people imagine they can see indications of a return to the booming times of 1896. People went mad over cycle shares then and shares which stood at four dollars apiece, were quoted a few weeks later at twenty-five dollars each—and then as a natural result a few months later at seventy-five cents apiece. Mr. Ernest Terah Hooley was the presiding deity at this time, and his rise and fall was coincident with the rise and fall of the booming cycle shares.

Of course, in those days the position was a gambling one, and came on the crest of the craze for cycling, which siezed upon smart society for that year. Now things are different. Cycle companies have had nine years to wander in the wilderness. Weeklings have been weeded out, and the capitals of the remaining one have been cut down ruthlessly. Economical management has been introduced, and improved machinery laid down until it is possible to-day to produce a reliable cycle at a price which nine or ten years ago was absolutely impossible. Gradually of course, this has given the cycle trade a new and magnificent opportunity. Well-known firms nowadays are not ashamed to put their names on and pin their reputations to a forty-two dollar machine. At the same time, the more expensive makes of machine are also finding their market.

The British Colonies are showing an increasing inclination to give English cycles, even of a low grade, the preference over foreign ones, and our cycle exports are growing larger month by month.

**INSURANCE.**

A very interesting meeting was held by the shareholders of the Employers Liability Assurance Corporation last Thursday. Lord Claude Hamilton who presided, was gratified to be able to give out that the twenty fifth year of the Corporation existence has been a successful one, with anticipations more than realized. Results were in fact so good that the directors have been enabled to declare a dividend at the rate of 20 per cent per annum. He made a further interesting statement in connection with the American business. A year ago it was arranged in accordance with the policy of the Board that Lord Claude, along with Mr. Maynard and Col. Lewellyn, two members of the board, and Mr. Stanley Brown, the general manager, should pay a visit to America following upon a previous visit eleven or twelve years ago. The object was to open the magnificent offices at Boston as headquarters of the company's American business. The result appears to have been very satisfactory and the company's business in America continues to increase in a most satisfactory manner. Mr. Appleton, the manager in the United States, has earned high encomiums from the company in consequence, while at the same time it is recognized that credit is due right the way down to the least important of the State agents.

A further extraordinary general meeting of the members of the Alliance Assurance Company has been held under the presidency of Lord Rothschild, the matter discussed was a formal resolution for the transference to the Company of the undertakings of the County Fire & Provident Life offices. On the same day meetings of the County Fire & Provident Life were also held, but were strictly private, no reporters being admitted.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., March 14, 1906.

Montreal Power was the most active security in the past week's market, and the amendments referring to conduits and to the conducting of a municipal gas plant made in the Montreal City Bill were construed favourably to the security, and it advanced to a new high level for this year. Since the Bill was withdrawn, however, the impetus of the movement has slackened, and the price reacted over a point. Toronto Railway was the second stock this week in point of activity, and over 4,000 shares were dealt in. A meeting of shareholders has been called for the 16th of April to sanction a proposed new issue of stock to the extent of \$1,000,000. It is understood that present shareholders will receive one new share at par for each 7 shares of old stock they may hold at the date of issue. At the present price of the stock, say 124, the Rights would be worth about 3 per cent. The first dividend on Illinois Traction Preferred to be paid since the stock was listed, is due on 2nd of April, and is payable to holders of record on tomorrow's date at the rate of 1½ per cent, for the quarter. Quarterly dividends at this rate have been paid for two years now. Lake of the Woods Common has been steadily improving in price lately, and the floating supply in the market at present seems small. It is understood that negotiations are practically completed for the acquirement by the Lake of the Woods Company of the Keewatin Mills, and this will almost double the present capacity of the Company and largely enhance its earnings. It will also considerably increase the value of the Common stock, which we understand, will not be augmented to carry out the deal.

The New York market is in an unsettled condition, mainly attributable to the money situation, but other causes such as the possibility of a coal strike, assist in disturbing confidence. Our own market is healthy, and there is seemingly little disposition to market stocks at prevailing prices. There appears to be a fair number of buying orders distributed throughout the list, but the tightness of money is also felt here, and buyers are inclined to cautionness in the meantime. The general opinion is that a resumption of activity and the upward movement will be seen early in April.

The bank rates for call money continue to rule at 5 per cent. In New York the rate for call money to-day ruled at 4½ per cent., while in London the rate was 4 per cent.

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

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

C. P. R. closed with 169½ bid, a decline of 7½ of a point for the week, and 1,370 shares were dealt in. The earnings for the first week of March show an increase of \$246,000.

The transactions in Soo Common this week totalled 75 shares, and the last sales were made at 151. The closing quotation was 153 asked and 150½ bid, an advance in the bid quotation of 2½ points over last week's closing.

The Grand Trunk Railway Company's earnings for the first week of March show an increase of \$68,031. The quotation for the Third Preference stock as compared with a week ago is as follows:—

Third Preference..... A week ago. To-day  
69 1/2 ..

The transactions in Montreal Street brought out 849 shares, and the stock closed with 270 bid, a decline on quotation of 1 3/4 points for the week. The earnings for the week ending 10th inst. show an increase of \$6,156.09 as follows:—

		Increase.
Sunday .....	\$5,801.49	\$713.35
Monday .....	8,017.29	671.53
Tuesday .....	7,757.41	573.44
Wednesday .....	7,450.71	1,207.66
Thursday .....	7,720.12	1,032.10
Friday .....	7,512.67	782.33
Saturday .....	8,368.02	1,175.68

Toronto Railway advanced to 124 3/4, and closed with 124 1/2 bid, a net gain of 1 1/2 points for the week, and 4,351 shares changed hands. The stock will sell ex-dividend of 1 1/2 per cent. to-morrow, payable 2nd April. The earnings for the week ending 10th inst. show an increase of \$5,707.80 as follows:—

		Increase.
Sunday .....	\$3,847.75	\$ 624.94
Monday .....	8,185.73	806.24
Tuesday .....	7,817.81	740.73
Wednesday .....	7,860.46	946.71
Thursday .....	7,583.13	578.66
Friday .....	7,886.05	980.95
Saturday .....	9,218.31	1,029.57

Twin City closed with 117 bid, as compared with 116 3/4 a week ago, and 250 shares came out during the week

Detroit Railway advanced to 100, and closed with 99 1/2 bid, a net gain of 3/4 of a point for the week, and 1,760 shares were involved in the trading.

There were no transactions in Halifax Tram this week, and the stock closed offered at 105 with 101 bid.

The sales in Toledo Railway involved 489 shares, and the stock closed unchanged from a week ago with 34 1/2 bid. The last sales were made at 34 3/8.

Ohio Traction closed with 31 1/4 bid, a gain of 1/4 point on quotation for the week, and 260 shares were dealt in.

The trading in Illinois Traction Preferred brought out 1869 shares, and the losing bid was 99 1/4, an advance of 1/2 point for the week. The stock will sell X. D. of 1 1/2 per cent. to-morrow payable 2nd April.

Havana Common closed with 35 bid, a gain of 1 full point on quotation for the week, and 85 shares changed hands. The Preferred stock closed unchanged from a week ago with 80 bid, and the sales involved 103 shares.

The only transactions in R. & O. were some broken lots, amounting in all to 42 shares, and the closing bid was 83, a gain of 1 full point over last week's closing quotation.

Mackay Common closed with 59 1/2 bid, a decline of 3/4 of a point for the week on sales of 105 shares. The Preferred stock was traded in to the extent of 175 shares, and closed at a gain of 1/4 point with 74 bid.

Montreal Fower sold up to 95 3/4, but reacted and closed with 94 1/4 bid, a net loss of 5/8 of a point from last week's closing quotation. The stock was the most active in this week's market and 7,354 shares were dealt in.

Dominion Iron Common figured in the week's business to the extent of 1881 shares, and closed with 31 1/4 bid, an

advance of 1/2 point for the week. The Preferred stock declined to 80, and a broken lot changed hands at 79 1/4. The closing bid to-day was 80 1/4, a gain of 1/4 point on quotation for the week on sales involving 629 shares. The Bonds were inactive and only \$7,000 were traded in, the closing bid of 84 being unchanged from last week.

Dominion Coal Common closed with 78 bid, an advance of 2 points on quotation for the week, and the last sales were made at 79, the total transactions involving 545 shares. There were no transactions in the Preferred stock, which closed with 120 bid, nor in the Bonds, which closed unchanged from a week ago offered at 102 1/4 with 100 bid.

Nova Scotia Steel Common recovered to 65 1/2, and closed with 65 bid, a net gain of 2 1/4 points for the week on sales totalling 870 shares. In the Preferred Stock there was one sale of 25 shares and the stock closed with 118 bid. There were no sales in the Bonds.

Montreal Cotton on which a dividend of 1 3/4 per cent for the quarter is payable to-morrow, closed with 128 1/2 asked and 124 bid. There were no sales this week.

Dominion Textile Preferred advanced to 109 3/4 this week, and closed with 108 bid, a net gain of 3 full points for the week, and 294 shares were traded in. The closing quotations for the Bonds were as follows:—Series "A" "B" and "C" 96 1/2 bid. Series "D" no quotation.

Lake of the Woods Common which has been improving in price for some time past, advanced to 96 bid, but there were no transactions this week, and the closing quotation was nominal, 100 asked and 95 bid. The stock sold up to 97 1/2 in the west. In the Preferred Stock 111 shares were dealt in, the last sales being made at 112.

Laurentide Common closed with 90 bid. There was one transaction of 25 shares which changed hands at 85. In the Preferred stock 14 shares were dealt in, and the closing bid was 109.

	Per cent.
Call money in Montreal .....	5
Call money in New York .....	4 1/2
Call money in London .....	4
Bank of England rate .....	4
Consols .....	90 1/2
Demand Sterling .....	9 1/2
60 days' Sight Sterling .....	8 1/2

Thursday, p.m., March 15, 1906.  
The market was extremely dull to-day and without any movement of interest. Prices generally, however, held firm. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 15, 1906

MORNING BOARD			
No. of Shares	Price	No. of Shares	Price
150 C.P.R. ....	16 3/4	50 Illinois Pfd .....	68 1/2
5 Twin City .....	117 1/2	50 Woods Pfd .....	112
100 Detroit .....	100	100 Iron Com .....	31 1/2
25 Toledo .....	34 1/2	75 Montreal Cotton .....	125
5 " .....	35 1/2	5 Molsons Bank .....	230
2 " .....	34 1/2	10 Power .....	90 1/2
2 Havana Pfd .....	83	8 Merchants Bk .....	166
2 Toronto Ky .....	123	\$1,000 Iron Bds .....	84 1/2
AFTERNOON BOARD.			
100 Woods Pfd .....	113	25 Twin City .....	117 1/2
25 Iron Com .....	31 1/2	10 Toronto Ky .....	123 1/2
1 Bank of Montreal .....	258	50 " .....	123
4 Bell Telephone .....	155 1/2	25 Illinois Pfd .....	95 1/2
100 Twin City .....	117 1/2	5 " .....	98 1/2
50 " .....	117 1/2		

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

**GRAND TRUNK RAILWAY.**

Year to date.	1904.	1905.	1906.	Increase.
Feb. 28..	\$3,902,903	\$4,942,314	\$5,498,533	\$556,219
Week ending.	1904.	1905.	1906.	Increase
March 7.	469,540	643,756	711,787	68,031

**CANADIAN PACIFIC RAILWAY**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
March 7.....	727,000	887,000	1,133,000	246,000

**NET TRAFFIC EARNINGS.**

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171		
March.....	850,854	1,182,827		
April.....	412,533	531,806		
May.....	1,391,505	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
March 7.....	43,500	51,900	79,400	27,500

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
Feb. 7.....	36,575	43,666	48,824	5,258
14.....	35,719	41,797	56,759	15,462
21.....	38,649	43,924	57,115	13,191
28.....	54,837	54,949	66,922	11,973

**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	206,725		
April.....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,505	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September..	216,295	244,585		
October...	219,633	246,606		
November..	201,147	228,601		
December..	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
March 7.....	40,040	47,836	52,072	4,236

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$39,159
February...	168,904	185,377	210,531	25,154
March....	81,643	207,014		
April.....	183,763	201,317		
May.....	198,337	235,768		
June....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September..	246,862	282,572		
October...	204,344	230,295		
November..	198,150	220,804		
December..	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
March 14.....	38,517	47,163	52,240	5,077

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,459	\$405,907	56,438
February..	310,180	319,812	375,448	55,636
March.....	338,580	359,884		
April.....	332,615	352,729		
May.....	358,344	387,645		
June.....	365,897	389,120		
July.....	381,224	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.
Feb. 7.....	73,729	78,328	92,078	13,750
14.....	74,233	78,264	92,712	14,448
21.....	75,560	81,060	94,543	13,483
28.....	86,657	82,100	96,115	13,955

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

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$ 10,256	\$11,733	1,477
February..	9,804	7,109	10,233	3,044
March...	11,152	9,322		
April....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
March 7.....	2,466	1,854	2,490	636

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180	14,768	588
March.....	12,718	12,719		
April.....	12,116	11,964		
May.....	9,756			
June....	8,998	8,905		
July.....	8,953	8,653		
August...	9,596	9,619		
September	11,720	11,956		
October..	14,200	14,230		
November	16,273	16,509		
December	17,684	18,542		

**DETROIT UNITED RAILWAY.**

Week ending	1905.	1906.	Increase.
Feb. 7.....	74,360	85,995	11,635
14.....	72,476	89,462	16,986
21.....	76,095	90,932	14,837
28.....	79,046	90,551	11,505

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1905.	1906.	Increase.
March 6.....	35,627	41,547	5,920

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to March 14th, 1906, P.M.

BANKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund.	Per centage of Rest to paid up Capital.	Dividend for last half year	When Dividend payable.			
									Per Cent.	\$	\$	\$
British North America	142 140	243	4 22	4,866,666	4,866,666	2,044,000	42.00	3	April	November		
Canadian Bank of Commerce	180 50	4 00	10,000,000	10,000,000	4,500,000	45.00	3	June	December			
Crown Bank of Canada	100	100	791,300	737,411	.....	.....	.....	.....	.....	.....		
Dominion	50	50	3,000,000	3,000,000	3,500,000	116.66	2 1/2	Jan.	April	July	October	
Eastern Townships X.D.	100	100	2,717,300	2,699,110	1,600,000	59.31	4	January	July	.....		
Hamilton	100	100	2,466,000	2,447,940	2,447,940	100.00	5	June	December	.....		
Hochelaga	155 154	100	2,000,000	2,000,000	1,450,000	72.50	2	.....	.....	.....		
Home Bank of Canada	100	100	673,200	576,690	.....	.....	.....	.....	.....	.....		
Imperial	244	100	3,980,130	3,880,501	3,887,501	100.00	5	June	December	.....		
La Banque Nationale	30	100	1,500,000	1,500,000	500,000	33.33	3	May	November	.....		
Merchants Bank of P. E. I.	32 44	100	359,400	359,400	331,000	94.50	4	January	July	.....		
Merchants Bank of Canada	168 165 1/2	100	6,000,000	6,000,000	3,400,000	56.66	3 1/2	June	December	.....		
Metropolitan Bank	100	100	1,000,000	1,000,000	1,000,000	100.00	4	June	December	.....		
Molson	228 1/2	100	3,000,000	3,000,000	3,000,000	100.00	5	April	October	.....		
Montreal	258 257 1/2	100	14,400,000	14,400,000	10,000,000	69.44	5	June	December	.....		
New Brunswick	100	100	500,000	500,000	825,000	165.00	6	January	July	.....		
Northern Bank	100	100	1,000,000	617,474	.....	.....	.....	.....	.....	.....		
Nova Scotia	281 265 1/2	100	2,500,000	2,500,000	4,200,000	168.00	4	February	August	.....		
O. LAFRO	100	100	1,500,000	1,500,000	680,000	45.33	3	June	December	.....		
Ottawa	227 100	100	2,952,500	2,838,330	2,838,330	100.00	5	June	December	.....		
Peoples Bank of N. B.	150	100	180,000	180,000	180,000	100.00	4	January	July	.....		
Provincial Bank of Canada	100	100	846,537	828,324	.....	.....	.....	.....	.....	.....		
Quebec	142 100	100	2,400,000	2,400,000	1,050,000	43.75	14	June	December	.....		
Royal	225 2 1/2	100	3,000,000	3,000,000	3,400,000	113.33	4 1/2	February	August	.....		
Sovereign Bank	153 155	100	1,625,000	1,621,406	480,351	29.61	1 1/2	February	May	August	Nov	
Standard	50	100	1,000,000	1,000,000	1,000,000	100.00	5	June	December	.....		
St. Stephens	200	100	200,000	200,000	46,000	23.00	2 1/2	April	October	.....		
St. Hyacinthe	100	100	504,000	329,515	75,000	20.0	3	February	August	.....		
St. Johns	100	100	800,000	800,000	15,000	3.30	3	.....	.....	.....		
Toronto	248 245	100	3,500,000	3,486,810	3,886,810	111.48	5	June	December	.....		
Traders	100	100	3,000,000	5,000,000	1,000,000	36.66	3 1/2	June	December	.....		
Union Bank of Halifax	185 180	50	1,336,150	1,336,150	1,020,000	76.33	4	February	August	.....		
Union Bank of Canada	150 149 1/2	100	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August	.....		
Western	100	100	550,000	550,000	250,000	45.45	2 1/2	April	October	.....		
<b>MISCELLANEOUS STOCKS.</b>												
Hall Telephone	357	100	5 09	7,975,100	7,916,980	135,607	25.63	2 1/2	Jan.	April	July	Oct
Can. Colored Cotton Mills Co.	50 41	100	.....	2,700,000	2,700,000	.....	.....	.....	.....	.....	.....	
Canada General Electric	100	100	.....	1,475,000	1,475,000	285,000	.....	.....	.....	.....	.....	
Canadian Pacific X.D.	170 169 1/2	100	3 55	101,400,000	101,400,000	.....	.....	.....	.....	.....	.....	
Commercial Cable	100 99 1/2	100	5 00	15,000,000	15,000,000	4,925,122	34.75	1 1/2 to 2 1/2	Jan.	April	July	Oct
Detroit Electric St.	100	100	.....	12,500,000	12,500,000	.....	.....	.....	.....	.....	.....	
Dominion Coal Preferred	122 120	100	5 73	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	
do Common	79 78	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	
Dominion Textile Co Com	100 108	100	6 42	7,500,000	5,000,000	.....	.....	.....	.....	.....	.....	
do Pfd.	32 31 1/2	100	.....	2,500,000	1,940,000	.....	.....	.....	.....	.....	.....	
Dom. Iron & Steel Com	81 80 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	.....	.....	
do Pfd.	.....	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....	
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....	.....	
do Pfd.	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....	
Halifax Tramway Co.	106 101	100	5 71	1,350,000	1,350,000	.....	.....	.....	.....	.....	.....	
Intercolonial Coal Co.	86 80	100	.....	500,000	500,000	90,474	.....	.....	.....	.....	.....	
Intercolonial Coal Co. Preferred	100 98	100	7 00	219,700	219,700	.....	.....	.....	.....	.....	.....	
Laurentide Paper Co X.D.	100 90	100	6 09	1,600,000	1,600,000	.....	.....	.....	.....	.....	.....	
Laurentide Paper, Pfd.	113 109	100	6 19	1,200,000	1,200,000	.....	.....	.....	.....	.....	.....	
Lake of the Woods Mill Co, Com	180 95	100	6 10	2,500,000	2,000,000	.....	.....	.....	.....	.....	.....	
do Pfd.	112 110	100	6 25	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....	
Mackay Companies Com	63 60	100	3 39	50,000,000	41,380,400	.....	.....	.....	.....	.....	.....	
do Pfd.	75 74	100	5 33	80,000,000	35,968,700	.....	.....	.....	.....	.....	.....	
Mexican Light & Power Co.	68 66	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....	.....	
Miss. St. Paul & S.S.M	153 150 1/2	100	2 61	14,000,000	14,000,000	.....	.....	.....	.....	.....	.....	
do Pfd.	.....	100	.....	7,000,000	7,000,000	.....	.....	.....	.....	.....	.....	
Montreal Cotton Co X.D.	1 84 124	100	5 42	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	
Montreal Light Ht & Pwr Co.	95 94	100	4 21	17,000,000	17,000,000	.....	.....	.....	.....	.....	.....	
Montreal Steel Work, Pfd X.R.	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....	.....	
do Com X.R.	116	100	6 36	700,000	400,000	.....	.....	.....	.....	.....	.....	
Montreal Street Railway	271 270	50	3 69	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb.	May	August	Nov.
Montreal Telegraph	170	100	4 70	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	
North-West Land, Com	465	25	.....	1,467,681	1,467,681	.....	.....	.....	.....	.....	.....	
do Pref	.....	100	.....	3,060,625	3,060,625	.....	.....	.....	.....	.....	.....	
N. Scotia Steel & Coal Co, Com	65 65	100	6 66	4,120,000	5,000,000	750,000	15.00	.....	.....	.....	.....	
do Pfd.	120 118	100	.....	1,080,000	1,080,000	.....	.....	.....	.....	.....	.....	
Ogilvie Flour Mills Co.	250	100	.....	1,250,000	1,250,000	.....	.....	.....	.....	.....	.....	
do Pfd.	130 126	100	5 38	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....	
Richellen & Ont. Nav. Co.	81 83	100	.....	3,132,000	3,132,000	.....	.....	.....	.....	.....	.....	
St. John Street Railway	114 100	100	5 26	707,860	717,860	53,101	7.98	3	June, December	.....	.....	
Toledo Ry & Light Co.	35 34	100	6 86	12,000,000	12,000,000	.....	.....	.....	.....	.....	.....	
Toronto Street Railway	124 124	100	5 08	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan.	April	July	October
Trinidad Electric Ry	92 1/2	4 80	5 26	1,300,000	1,032,000	.....	.....	.....	.....	.....	.....	
Twin City Rapid Transit Co.	118 117	100	4 13	16,511,000	16,511,000	2,163,507	14.41	1 1/2	Feb.	May	August	Nov.
do Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	
Windsor Hotel	110 100	100	7 61	800,000	800,000	.....	.....	.....	.....	.....	.....	
Winnipeg Electric Railway Co	180	100	2 50	4,000,000	4,000,000	.....	.....	.....	.....	.....	.....	

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



STOCK LIST Continued.

BONDS.	Last quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS.
Commercial Cable Coupon.....	96	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	
Registered.....	96	4		1 July 1 Oct.			
Can. Colored Cotton Co.....	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	
Canada Paper Co.....	98	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co.....	106	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925	Redeemable at 110
Dominion Coal Co.....	101	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	Redeemable at 110
Dominion Cotton Co.....	97 1/2	4 1/2	\$ 368,270	1 Jan 1 July	.....	1 Jan., 1916	Redeemable at 110
Dominion Textile Co.....	Series A 99	6	758,570	.....	.....	.....	do 105 after 5 yrs
do do B 99 1/2	6	1,82,000	.....	.....	.....	.....	Redeemable at 105
do do C 99	6	1,091,001	.....	.....	.....	.....	Redeemable at 110
do do D 99 1/2	6	450,001	.....	.....	.....	.....	Redeemable at 115
Dominion Iron & Steel Co.....	85	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	& accrued interest
Halifax Tramway Co.....	5	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 an., 1918.	Redeemable at 110
International Coal Co.....	106 1/2	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	
Laurentide Pulp.....	108	5	1,000 00	.....	.....	.....	
Montmorency Cotton.....	4	4	480,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921	
Montreal Gas Co.....	100	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932	Redeemable at 105
Montreal Light, Heat and Power.....	5	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng	1 Feb., 1908	after Jan. 1st, 1911
Montreal Street Ry. Co.....	44	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.	
" " " ".....	103	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	
Nova Scotia Steel & Coal Co.....	107	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'or Tr'nto	1 July, 1931.	Redeemable at 110
Ogilvie Flour Mill Co.....	116	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932	after June
Rielhan & Ont. Nav. Co.....	103	5	471,580	1 Feb. 1 Sep	Montreal and London.....	1 Feb., 1915	Redeemable at 110
Royal Electric Co.....	44	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'or London	Oct., 1914	Redeemable at 110
St. John Railway.....	5	5	675,000	1 May 1 Nov	Bank of Montreal, St. John, N.H.	1 May, 1925	5 p.c. redeemable
Toronto Railway.....	106 1/2	4 1/2	690,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914	yearly after 1910
" " " ".....	106 1/2	4 1/2	2,500,968	28 Feb. 31 Aug	.....	31 Aug. 1921	
Windsor Hotel.....	44	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912	
Windsor Elec. Street Railway.....	108	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927	
Yolito Ry. & Light Co.....	5	5	700,000	1 Jan. 1 July	.....	1 July, 1912	
" " " ".....	5	5	5,185,000	1 Jan. 1 July	.....	1 July, 1905	
" " " ".....	5	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909	

[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.**

# THE MUTUAL LIFE ASSURANCE CO. OF CANADA.

## Financial Statement for the Year Ended December 31, 1905.

INCOME.		DISBURSEMENTS.	
Premiums . . . . .	\$1,547,506 45	Death Claims . . . . .	\$ 231,924 10
Interest and rents . . . . .	407,563 94	Matured Endowments . . . . .	159,450 00
Profit from sale of real estate . . . . .	1,448 52	Purchased Policies . . . . .	64,188 68
		Surplus . . . . .	87,928 85
		Annuities . . . . .	9,422 56
		Expenses, Taxes, etc. . . . .	348,491 76
		Profit and Loss . . . . .	1,519 18
		Balance . . . . .	1,053,593 78
	<b>\$1,956,518 91</b>		<b>\$1,956,518 91</b>
ASSETS.		LIABILITIES.	
Mortgages . . . . .	\$4,265,533 86	Reserve, 4 p.c., 3½ per cent. and 3 per cent. . . . .	\$8,210,064 24
Debentures and Bonds . . . . .	3,245,401 89	Reserve on lapsed Policies liable to revive or surrender . . . . .	2,400 31
Loans on Policies . . . . .	988,670 39	Death Claims unadjusted . . . . .	64,680 00
Premium Obligations . . . . .	28,810 00	Present value of Death Claims payable in Installments . . . . .	35,654 98
Real Estate . . . . .	56,281 08	Premiums paid in advance . . . . .	14,378 42
Cash in Banks . . . . .	257,730 37	Amount due for medical fees . . . . .	5,883 50
Cash at Head Office . . . . .	4,230 23	Accrued Rents . . . . .	806 33
Due and Deferred Premiums (net) . . . . .	272,121 08	Credit Ledger Balances . . . . .	10,224 25
Interest and rents due and accrued . . . . .	177,312 65	Surplus on Company's Valuation Standard . . . . .	952,001 12
	<b>\$9,296,092 15</b>		<b>\$9,296,092 15</b>
	Surplus on Government Standard of Valuation . . . . .		<b>\$1,261,905 00</b>
GAINS IN 1905.			
In Income . . . . .	\$ 231,210 01	In Surplus (Company's Standard) . . . . .	\$ 179,928 25
In Assets . . . . .	1,075,561 70	In Insurance in force . . . . .	3,720,984 00
AUDITED AND FOUND CORRECT.		GEO. WEGENAST Manager.	

### DIRECTORS' REPORT.

Your Directors have pleasure in submitting for your consideration the 36th Annual Report for the year ending December 31, 1905, together with the Financial Statement duly audited.

In every department, the business has been entirely satisfactory, and largely in excess of any previous year.

**INSURANCE ACCOUNT.**—The volume of new business was 3,637 Policies of \$6,014,576, being an increase over 1904 of 185 Policies for \$966,408. With the exception of \$65,000 written in Newfoundland, the new business was all written within the Dominion of Canada. The total amount of assurance in force is \$44,199,954, under 29,758 policies, being an increase over 1904 of \$3,722,984.

**INCOME.**—The total income for the year was \$1,956,518.91, derived from Premiums \$1,547,506.45, Interest and Rents \$407,563.94, and profit from the sale of Real Estate \$1,448.52.

**PAYMENTS TO POLICY-HOLDERS.**—The payments to Policy-holders consisted of Death Claims \$231,924.10; Matured Endowments \$159,450; Purchased Policies \$64,188.88; Surplus \$87,928.85, and Annuities \$9,422.56, being a total of \$552,914.19. The Death Claims which fell in during the year amounted to \$269,214, and, though slightly in excess of those in the preceding year, were very light and much below the expectation.

**THE EXPENSES AND TAXES** were \$348,491.76, and Profit and Loss \$1,519.18, making a total of \$350,010.94; or 17.8 per cent. of the total income.

**ASSETS.**—The cash assets at the close of the year were \$8,846,658.42, and consisted of Mortgages \$4,265,533.86; Debentures and Bonds \$3,245,401.89; Loans on Policies \$988,670.39; Premium obligations \$28,810.00; Real Estate including the Head Office building, \$56,281.08, and Cash in Banks and at Head Office \$261,960.60. Adding to this the due and deferred premiums \$272,121.08, interest and rents due and accrued \$177,312.65, the total Assets amount to \$9,296,092.15. It will be observed that, as in the past, we still continue to invest our funds in securities of a non-speculative character, and that we hold them on our books at their net cost.

The interest on our investments have been very well met, especially in the City of Winnipeg, where on Mortgages amounting to \$745,555 the interest in arrear at the close of the year was only \$227. In the Province of Manitoba and the West generally, there is a tendency to defer payment of instalments of principal on account of the desire to purchase more land. All payments both for Interest and Principal have, however, been very well met, and were quite equal in that respect to the previous year. In Ontario and elsewhere the Mortgage collections have been exceptionally good, and at the close of the year there was interest in arrear of only \$16,317, the largest part of which fell due in the closing days of the year and has since been paid. The active demand for money during the year kept our funds well employed at good rates of interest. The average rate realized on our funds was 5.1 per cent.

**THE LIABILITIES** were again computed on the same standard as in former years, viz., Combined Experience Table with 4 per cent. interest for all business up to January 1, 1900. From that date to January 1, 1903, on the Institute of Actuaries' Table with 3½ per cent. interest; and thereafter on the same Table with 3 per cent. interest. The reserve computed upon this standard of valuation amounts to \$8,210,064.24, and the total liabilities are \$8,342,091.03. The Surplus over all Liabilities on the Company's standard of reserve, as above mentioned, is \$952,001.12, being an increase for 1904 of \$179,928.25. On the Government standard of valuation our surplus would be \$1,261,905.

As in former years, the Executive Committee has examined all the Securities and verified all the entries relating to them on the Company's books.

On behalf of the Board.

R. MELVIN, President.

In moving the adoption of the report the President, Mr. Robert Melvin, said:—

The amount of new business written in 1905, viz., \$6,014,576, is the largest in our history, and this, it must be remembered, is all Canadian business except \$65,000 written in Newfoundland. We are more strongly of the opinion now than ever before that good Canadian business is vastly preferable to foreign, and that it can be secured at much less cost. The recent investigation in

New York disclosed sufficient evidence of this, and one of the reforms now being introduced is the discontinuance of such business in many countries. We are gratified at the amount of business that our agents were able to secure in spite of public criticism of life insurance, and we are justified in believing this to be an evidence of the fact that the Mutual Life of Canada continues to merit the confidence of the Canadian insuring public. It is noteworthy also to mention that our lapses are less

than in the previous year, and the amount of insurance gained is the largest in our history.

Our income last year approached closely to two million dollars. Perhaps the Company's growth can best be judged by comparing its income of last year with those of the preceding decennial years.

In 1875 the total Income was.....	\$ 29,593
In 1885 the total Income was.....	270,697
In 1895 the total Income was.....	735,079
In 1905 the total Income was.....	1,955,058

With regard to the payments to policy-holders, I might say that the mortality for the year was again exceedingly favourable, being only 40 per cent. of the amount expected. We have been able to continue the distribution of surplus to policy-holders upon the same scale as in past years. The amount paid last year was \$87,927, and the amount that we have added to our general surplus was \$179,928.

The ratio of expenses to income was 17.8 per cent, as compared with 17.4 per cent, in 1904. This additional expenditure arose primarily from the increased amount of new business, as well as from Government taxation. The last mentioned item of expenditure is becoming a serious one, for not only do several of the provinces in Canada impose a tax of 1 p.c. upon the premium income, but certain cities and towns levy a special tax. These taxes are becoming very burdensome and we consider it our duty to call the attention of our policy-holders to it. As the premium income increases, this tax also increases, and over this, of course, we have no control. It would afford me much pleasure if I were able to tell you that it is within our power to reduce the Company's general expenses to any material extent, I regret, however, that this is not possible under present conditions. There can be no doubt that the expense of conducting the business of life insurance is higher than it should be, but until the present intense competition ceases there is little hope of making any improvement in this respect. Excessive competition leads to rebating, and therein lies the greatest abuse in regard to securing new business. If measures can be enforced to abolish rebating I am firmly convinced that the cost of new business will be very largely reduced.

I desire on this occasion to refer especially to our Assets, and to the policy of the Company with regard to the investment of its funds. As will be seen from our Financial Statement, our Assets consist almost entirely of Mortgages on Real Estate, Municipal Debentures and Bonds, and Loans on our Own Policies. We have now, and have never had any investment of a speculative nature. Within the past year there are no losses made on investments, and, so far as we are aware, there are none anticipated. We have never suffered the loss of one cent on our Bonds, and we have not a single investment of this kind to-day that is not worth all that it cost, while the majority of them have appreciated considerably in value. We have no difficulty whatever in finding investments for our income, and during the past year the demand for mortgage loans. We have not found it either necessary or thought it wise to invest any of our funds outside of the Dominion, and we see no reason why under present conditions, we should not be able to continue to find safe and remunerative employment of our funds at home. Attractive propositions are frequently made to us for the purchase of bonds of enterprises in Mexico, Central America, Cuba and elsewhere, in connection with which large bonuses are offered in the form of paid-up stock. Such enterprises may possibly realize the expectations of the promoters and prove to be profitable to the investor, but in my opinion they should not form a part of life companies' assets. Life insurance funds are essentially trust funds, and I venture to say that if an expression of opinion could be secured from our policy-holders, the course which we have pursued would meet with unanimous approval. Any bond or debenture that is made attractive by or that can be sold only with a bonus in the form of paid-up stock is not in my judgment of a sufficiently high standard to qualify as a trust fund investment. I wish also to point out that we have never bought any securities with the object of selling them and making a profit upon them. Such transactions seem to me to be outside of the legitimate sphere of life insurance. If securities are good and command an increased price in the market, they are on that account more attractive for us to hold. No security that I am aware of has ever been purchased in which any member of the Board had a direct or indirect interest, and, moreover, we have no special Finance Committee on which the duty of investing the funds devolves. All investments are made with the approval of the Board and Executive, which meet alternately on the second and

fourth Thursday of every month. At these meetings all new investments are submitted, after having first been carefully scrutinized by myself and the manager, and they are accepted or rejected on their merits with the unanimous approval of the Board. Any investment offered, to which objection is made by any member of the Board is refused.

In seconding the adoption of the report Mr. Alfred Hoskin, K.C., Vice-President, said:—

Life insurance companies at present occupy a prominent position before the public, and some efforts have been made towards discrediting their management. We can only speak of our own Company, and have no desire to express an opinion as to any other.

Cost of management and the nature of investments have been the principal objects of attack. In both respects I think we can take credit to ourselves.

Our expenses for the past year have been about 17 per cent upon the gross income. I have made enquiries and find that the ratio of expense of loan companies is from 15 to 20 per cent, upon the gross income.

Included in our expenditure is a large amount paid to the several Provincial Governments of the Dominion, and to certain and several municipalities as a tax. On nearly every loan made on mortgage the usual commission (which is paid by all investment companies) of one per cent, upon the principal lent has to be paid. Doctors' fees for examination, rents of offices where the Company carries on business, advertising and other similar charges of necessity, have every year to be met.

The report of the Government Inspector shows that this Company's expense account is low in comparison with others, and in saying this I do not wish to infer that the expenses of other companies are excessive.

As to our investments they comprise the following gilt-edged Securities, showing the percentage each bears to the whole:—

Mortgages.....	45.88 p. c. of Assets
Debentures and First Mortgag	
Bonds.....	34.91 p. c. of Assets
Loans on Policies.....	10.94 p. c. of Assets
Deferred Premiums.....	2.93 p. c. of Assets
Interest Accrued.....	1.91 p. c. of Assets
Cash on Hand and in Banks.....	2.82 p. c. of Assets
Real Estate.....	61 p. c. of Assets
Total Assets.....	100.00 p. c.

I venture to say that no policy-holder can take exception to the class of securities in which his money is invested. I call attention to the item of real estate—61 per cent, of one per cent. Considerable portion of this is held for sale, and all is income-producing. The item of interests and rents, 1.91 per cent, was not all due at the end of the year, but the portion of the interest which has accrued up to the end of the year is included in the above item, although it may not be payable for months afterwards. This shows that the income from the Company's investment is well met.

The above details show, I venture to say, that this Company need have no fear as to the result of the investigation which it has been deemed advisable to have of life companies. At this juncture it may be interesting to the policy-holders, and particularly those who are not present to-day, if a short statement is made of the manner in which your Directors invest the funds of the Company. Every security, whether a mortgage or a debenture is submitted to the Board of the Executive Committee, which meet alternately, and is gone into fully, upon its merits. Every year each and every security is handled and inspected by the Auditor, and each year the Executive Committee handles and inspects every security, and compares the same with the entries thereof made in the books of the Company, and thus every year is prominently brought to the notice and knowledge of the Board how the Company's money is invested.

As to the expenditure, every item paid out is checked by the Executive Committee, and thus track is kept of the expenditure and of the several items forming the same.

I think this shows that a careful scrutiny over the affairs of the Company is kept by your Directors.

The various reports having been adopted, the retiring directors, Robert Melvin, Sir F. W. Borden, W. J. Kidd, B.A., and Wm. Snider, were unanimously re-elected.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President, and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

Waterloo, March 1, 1906. W. H. RIDDELL, Secretary.

# Federal Life Assurance Co.

## OF CANADA.

### 24th Annual Report and Financial Statement.

FOR THE YEAR ENDING DECEMBER 31st, 1905

The Twenty-fourth Annual Meeting of the Shareholders was held at the Head Office of the Company, Hamilton, Mr. David Dexter, President, in the chair, Mr. W. H. Davis, Acting Secretary, when the following Report was submitted:

#### DIRECTORS' REPORT.

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1905, duly vouched for by the Auditors.

The new business of the year consisted of two thousand four hundred and fifteen applications for insurance, aggregating \$3,532,579, of which two thousand three hundred and twenty-eight applications for \$3,329,537.08 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$275,140.56, and have now reached \$2,423,913.93, exclusive of guarantee capital.

The security for Policy-holders, including guarantee capital, amounted at the close of the year to \$3,293,913.93, and the liabilities for reserves and all outstanding claims, \$2,213,698.75, showing a surplus of \$1,080,215.18. Exclusive of uncalled guarantee capital, the surplus to Policy-holders was \$210,215.28.

Policies on seventy-eight lives became claims through death, to the amount of \$156,886.00, of which \$8,911 was reinsured in other companies.

Including Cash Dividends and Dividends applied to

the reduction of premiums, with annuities, the total payment to Policy-holders amounted to \$236,425.35.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly thirteen per cent. in assets.

The assurances carried by the Company now amount to \$17,294,136.11, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is most encouraging.

DAVID DEXTER,

President and Managing Director.

#### FINANCIAL STATEMENT FOR 1905.

##### RECEIPTS.

Premium and Annuity Income.....	\$583,279 73
Interest, Rents and Profit on Sales of Securities.....	121,197 07
	<b>\$704,476 80</b>

##### DISBURSEMENTS.

Paid to Policy-holders.....	236,425 35
All other Payments.....	215,313 47
Balance.....	252,737 98
	<b>\$704,476 80</b>

##### ASSETS, DECEMBER 31, 1905.

Debentures and Bonds.....	747,790 37
Mortgages.....	834,937 59
Loans on Policies, Bonds, Stocks, etc.....	487,234 35
All other Assets.....	353,951 62
	<b>\$2,423,913 93</b>

##### LIABILITIES.

Reserve Fund.....	\$2,170,425 45
Death Losses awaiting Proofs.....	31,686 00
Other Liabilities.....	11,587 30
Surplus on Policy-holders' Account.....	210,215 18
	<b>\$2,423,913 93</b>

Assets.....	<b>\$2,423,913 93</b>
Guarantee Capital.....	<b>870,000 00</b>
Total Security.....	<b>\$3,293,913 93</b>
Policies were Issued Assuring.....	<b>3,329,537 08</b>
Total Insurance in Force.....	<b>17,294,136 11</b>

Mr. David Dexter, President and Managing Director, in moving the adoption of the report, said: "I beg leave to submit for your consideration and adoption the report of the Company for the year ending 31st December, 1905. In doing so I am pleased to say that it is the most satisfactory your Directors have had the privilege of placing before you. As compared with the preceding year it shows a gain of seven per cent. in premium income, thirteen per cent. in interest earned, twelve per cent. in total income, ten per cent. (\$319,038) in amount of new assurances placed, 7 per cent. in amount of assurances in force, 12 per cent. in assets, fourteen per cent. in reserves held to provide for payment of Policy con-

tracts now in force and forty-three per cent. in the surplus over all liabilities.

The profits paid to policy-holders also show an increase of sixteen per cent. and the payments made to policy-holders eighteen per cent. in excess of the previous year.

The reserves now held to meet Assurance obligations as they mature are in excess of the present requirements of the Insurance Act, additions being made from year to year to meet the higher standard of reserves on assurances written prior to the year 1900, which the Act requires that we shall hold at the expiration of a term of years. All policies of assurance writ-

ten since the year 1899 and many previous thereto are secured by reserves on a 3½ per cent. and 3 per cent. basis.

The profits to policy-holders have been maintained in so far as it was possible to do so in the face of the inroads thereon from various sources which may be summarized as follows: The increased cost of new business owing to the methods adopted by competitors particularly some of the American companies; the fees and taxes charged and levied by Provincial Governments; the greater privileges and advantages granted to the policy-holders under the modern policy contract.

I would here remark in explanation of the last item that these additional privileges and benefits are increased privileges of travel, residence, occupation and continuance of policy, the same becoming non-forfeitable after three years until the reserve thereon is exhausted in payment of premiums. It will be readily understood that some of the causes which I have mentioned have tended to increase the cost of assurance, and others to impair the sources from which profits formerly accrued.

The shareholders who provided the paid-up and additional guarantee capital for security to policy-holders when such a provision was necessary have in no way encroached upon the profits to policy-holders, but have had much less in return for their cash investment than the average rate of interest earned by the company on investments.

Your Directors have always endeavoured to the best of their ability to select safe as well as profitable investments for the funds entrusted to their care and the securities held will bear the most rigid inspection.

Your Directors decided to erect a first-class office building on the very desirable site owned by the Company and situated on the northwest corner of James and Main streets, to meet the Company's requirements. Competitive plans were obtained for a steel frame fire-proof building of eight stories. Tenders were received and a contract let for the construction of such a building to be completed in August next. We are confident that the building will prove to be a satisfactory investment, affording a reasonable return in office rentals as well as desirable offices for the headquarters of the Company.

Lieut.-Col. Kerns seconded the motion, which was unanimously carried. The retiring Directors were re-elected, and at a subsequent meeting of the Directors Mr David Dexter was re-elected President and Managing Director Lieut.-Col. Kerns and Rev. Dr. Potts were re-elected Vice-Presidents.

## City of Winnipeg

### DEBENTURES

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

FOR THE PURCHASE OF  
**\$1,654,440.15**

OF THE CITY OF WINNIPEG DEBENTURES

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

\$ 118,174.97	.....	RUNNING	7 YEARS
57,365.93	.....	RUNNING	10 YEARS
89,343.30	.....	RUNNING	15 YEARS
318,218.04	.....	RUNNING	27 YEARS
1,071,337.91	.....	RUNNING	30 YEARS
<b>\$1,654,440.15</b>			

\$100,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application. D. S. CURRY, City Comptroller. WISNPEG, 12th March, 1906.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

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

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

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

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

All books will be reopened on Tuesday April 3.

BY ORDER OF THE BOARD.  
 CHARLES DRINKWATER, Secretary.  
 MONTREAL, 5th February, 1906.

## The Canadian Pacific Railway Company

### NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on Monday the 19th day of March next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled, "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p.m. on Saturday, February 24 instant; the Preference Stock books will be closed in London on the same date.

All books will be re-opened on Tuesday, April 3, 1906.

BY ORDER OF THE BOARD.  
 CHARLES DRINKWATER, Secretary.

## 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, 70 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. MOUNTAIN.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cars Jerville, 40 min. service, 5.40 a.m. to 11.40 p.m.

OTTAWA CLEARING HOUSE.—Total for week ending March 8, 1906—Clearings, \$2,658,128; corresponding week last year, \$2,003,796.

MUTUAL LIFE OF NEW YORK.—The amount of policies new and taken up in Canada last year was \$3,909,181, the net amount of insurance in force at same date was 31,629,770 and the net premiums received amounted to \$1,164,401.

## PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent

NEW YORK.

# The Ontario Accident Insurance Company

HEAD OFFICE: Eastmore & Lighthouse 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), . . . . . 252,421.63

Claims Paid (1905) . . . . . 118,539.57

Vice-President,  
W. H. PEARSON.

President and Managing Director,  
ARTHUR L. EASTMURE.

Secretary,  
FRANCIS J. LIGHTBOURN

### Business Transacted:

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

NOW ON THE PRESS:

# The Life Agents Manual

ELEVENTH EDITION

## CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

## RESERVE VALUES

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

## TABLES OF

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

## A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

270 PAGES—6½" x 4½"—WEIGHT 6 oz

Full Bound Flexible Leather.

**PRICE \$2.00**

The Chronicle

Montreal.



# London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

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

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT

CANADIAN BRANCH  
LONDON & LANCASHIRE LIFE  
HEAD OFFICE BUILDING, 77, MONTREAL  
H. HAL BROWN, GENERAL MANAGER.

## 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 . . .	93,290,894.71
Increase over 1904 . . .	9,963,231.86

**PROSPEROUS AND PROGRESSIVE**

## ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the  
**Manchester Assurance Company**

**Subscribed Capital - - \$11,000,000**

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

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

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

### BRANCH OFFICES

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

MATTHEW C. HINSHAW, Branch Manager

# The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

## Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED  
IN EVERY CITY AND TOWN.

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

**OFFICES: MONTREAL - TORONTO**

Managers for Canada, Griffin & Woodland

# GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



## INDUSTRY AND INTELLIGENCE

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

### North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

# THE CANADA LIFE'S

## NEW BUSINESS

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



# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

**J. GARDNER THOMPSON,**

*Resident Manager*

**WM. JACKSON, Deputy Manager.**



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

Insurance written in 1905 . . . . .	\$ 6,014,574
Gain over 1904 . . . . .	966,408
Insurance in force Dec. 31, 1905 . . . . .	41,199,955
Gain over 1904 . . . . .	3,722,985
Cash Income for 1905 . . . . .	1,936,519
Gain over 1904 . . . . .	231,211
Total Assets Dec. 31, 1905 . . . . .	9,296,092
Gain over 1904 . . . . .	1,675,562
Surplus (Company's Standard) . . . . .	934,001
Gain over 1904 . . . . .	181,928
Surplus (Government Standard) . . . . .	1,263,965
Gain over 1904 . . . . .	214,504

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

*Star Building - Montreal*

## THE Metropolitan Life INSURANCE CO.

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

**Significant Facts**

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a hour each, and, in amount, 137.24 a minute the year through.

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

**395** per day in number of claims paid.

**6,972** per day in number of Policies issued.

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

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

**\$77,275.94** per day in Increase of Assets.

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

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

## Traders Fire Insurance Co.

*Authorized Capital \$1,000,000*

**HEAD OFFICE**  
**28 Wellington Street East**  
**TORONTO.**

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

**Agents wanted in all unrepresented districts.**

*\* The Oldest Scottish Fire Office \**

## CALEDONIAN Insurance Co. of Edinburgh

**FUNDS OVER \$11,000,000.**

**HEAD OFFICE FOR CANADA, - - MONTREAL**

**Lansing Lewis, Manager.** **John C. Borthwick, Secretary.**

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

**Head Office for Canada, MONTREAL.**

**W. KE'NEDY } Joint Managers**  
**W. B. COLIFY }**

Chief Office for Canada  
MONTREAL

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

CHARLES H. NEELY  
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE

**CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL  
CAPITAL, \$500,000

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

R. WILSON-SMITH  
President.

T. H. HUDSON,  
Manager

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

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

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

J. E. F. DICKSON, Manager

Agents wanted throughout Canada.

**MOUNT-ROYAL ASSURANCE COMPANY**

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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

J. E. CLEMENT Jr., General Manager

Responsible Agent wanted in Montreal and Prov. of Quebec.

**The Royal Trust Co.**

MONTREAL

CAPITAL

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

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.  
President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.  
Vice-President

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

Office and Safety Deposit Vaults

Bank of Montreal Building  
109 ST. JAMES STREET,  
H. ROBERTSON, Manager

First British Fire Office Established in Canada

**Phoenix Assurance Co.**

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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

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

AGENTS

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

**POSITIVE EVIDENCE**

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

41 Phillipps Square, MONTREAL

**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

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

Copyrighted and Issued only by

**The Union Life Assurance Company**

CAPITAL FULLY SUBSCRIBED. ONE MILLION DOLLARS

H. FOLLMAN EVANS, PRESIDENT HEAD OFFICE AGENTS WANTED  
St. Adelaide Street East, TORONTO



# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	46,230,764
Deposited with Dominion Government, - - - - -	242,720
Invested Assets in Canada, - - - - -	2,448,737

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

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

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

CEO. B. WOODS, Managing Director

## LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

Fred. E. Richards, President.

Arthur L. Bates, Vice-President.

Henri E. Morin, Chief Agent for Canada,  
151 St. James Street, MONTREAL.

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

## The Excelsior Life Insurance Company

ESTABLISHED 1883.

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

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

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

Desirable appointments open for good agents.

## Successful Agents

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

Apply to

### The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

# SUN

INSURANCE

OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

# MANITOBA

(FIRE)

## ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISH D 1809

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

FIRE AND LIFE

## North British and Mercantile

INSURANCE CO.

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

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

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

**FIRE. LIFE. MARINE. ACCIDENT**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

**Insurance Company of North America**

PHILADELPHIA.

CAPITAL..... \$3,000,000  
 ASSETS JANUARY, 1906..... 13,024,592

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

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



**THE UNITED STATES FIDELITY AND GUARANTY Co.**

Issues all kinds of SURETY Bonds on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:  
 6 Colborne Street, Toronto.  
 A. E. HIRKPATRICK, Manager.

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

**NORWICH UNION FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

**JOHN B. LAIDLAW,**  
 Manager.

**JOHN MacEWEN,**  
 SUPERINTENDENT AT MONTREAL

**Pelican and British Empire Life Office.**

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references to

**A McGOUGALD,**  
 Manager for Canada, Montreal

First and Paramount—Absolute Security to Policy-holders  
 The following figures taken from the last Annual report of the . . .

**IMPERIAL LIFE ASSURANCE CO. OF CANADA.**

Indicate the steady and rapid progress made by the Co

Year.	Total Income	Reserves	Assets.	Insurance for.
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,486	1,102,092	9,226,350
1902	480,229	1,102,531	1,660,777	13,384,119
1904	695,435	1,768,706	2,404,941	17,672,050

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

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.**  
 AUTHORIZED CAPITAL, \$1,000,000

**ELIAS ROGERS** PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

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

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

**The Home Life Association of Canada.**

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON.

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg., Toronto



# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00  
 Assets, - - - 2,119,347.89  
 Losses paid since Organization, 27,333,063.64

**DIRECTORS:**

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

Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.  
 E. W. COX | ROBERT JAFFRAY  
 THOMAS LONG | AUGUSTUS MYERS

SIR HENRY M. PELLATT  
**P. H. SIMS, Secretary.**

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

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

## Insurance Company OF NEW YORK

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

Applications may be sent to

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

# THE WESTERN

Assurance Company.

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

Head Office, - - - TORONTO

Capital.....\$1,500,000  
 Assets, over.....3,480,000  
 Income for 1905 over.....3,630,000  
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

**DIRECTORS:**

Hon. **GEORGE A. COX, President.**

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

Hon. S. C. WOOD | W. R. BROCK  
 GEO. R. H. COCKBURN | J. K. GSBORNE  
 GEO. McMURRICH | H. N. BAIRD  
 E. R. WOOD

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

## Hartford Fire Insurance Co.

HARTFORD, CONN.  
 ESTABLISHED - - 1794.

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

GEO. L. CHASE, President  
 CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.  
 R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary  
**H. A. FROMINGS, Montreal Manager,**  
 90 St. Francois Xavier St

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, - - WATERLOO, ONT

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

**GEORGE RANDALL,** President. **WM. SNYDER,** Vice-President.  
**FRANK HAIGHT,** Manager. **T. L. ARMSTRONG,** **R. THOMAS ORR,** Inspectors



**THE NORTHERN LIFE Assurance Company**

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

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

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

Has Several Good General and Special Agencies for productive men  
**LIBERAL CONTRACTS.**

ADDRESS (Confidentially, if desired)  
**DAVID BURKE, A.I.A., F.S.S.**  
General Manager  
MONTREAL

THE  
**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.  
INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B

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

**Railway Passengers Assurance Company** Established 1849  
OF LONDON, ENGLAND  
Capital, - \$5,000,000  
Claims Paid: \$23,000,000  
Oldest & most successful Assurance Company in the World.  
**INSURANCE AGAINST ACCIDENTS**  
OF ALL KINDS AND DISEASES  
Fidelity Guarantee  
Employers' Liability  
Workmen's Insurance  
Head Office for Canada 4 Wellington St. East, TORONTO  
Agents wanted in unrepresented districts  
Apply to FRANK H. RUSSELL, Gen. Mgr.

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

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

**THE RELIANCE**  
LOAN AND SAVINGS COMPANY

OF ONTARIO  
84 KING ST. EAST, TORONTO.  
President, Hon. JOHN DRYDEN.  
Vice-President, JAMES GUNN, Esq.  
Manager, J. BLACKLOCK  
Secretary, W. N. DOLLAR

DEPOSITS.  
3 1/2% interest per annum allowed on deposits of one dollar and upwards Money can be deposited by mail.  
DEBENTURES issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half yearly  
Permanent Capital (fully paid) \$617,050.00  
Security for Debenture holders and Depositors - \$1,074,353.47

**NATIONAL TRUST CO. LIMITED.**  
Capital Paid Up \$1,000,000 - Reserve \$400,000  
MONTREAL BOARD OF DIRECTORS:  
JAS. CRATHERS, Esq., Director The Canadian Bank of Commerce  
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.  
H. MARLEND MOLSON, Esq., Director The Molsons Bank.  
ACTS AS  
Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.  
Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof  
**A. C. ROSS, Manager.**  
Offices and Safety Deposit Vaults 153 St. James St., Montreal.

# Royal Insurance Company

**FIRE AND LIFE.**

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

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

# Queen Insurance Company

**Fire Insurance only—Absolute Security.**

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	236,425.35
Assurance Written in 1905	3,829,537.08

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER**

*President and Managing Director,*

**H. RUSSEL POPHAM**

*Provincial Manager.*

ESTABLISHED 1825

# Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,094,925
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,849,476

Assurances effected on first class lives  
Without Medical Examination

Wm H. CLARK KENNEDY,  
Secretary.

Apply for full particulars,

D. M. McGOUN,  
Manager for Canada

## SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

### BY The Canadian Casualty and Boiler Insurance Company

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

Write to

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

## THE CROWN LIFE Insurance Co.

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORTIN, M. P.      LIEUT. COL. F. C. HENSHAW  
H. MARKLAND MILDON      CHARLES CASSUS      HON. HENRY B. RAINVILLE

**STANLEY HENDERSON**,  
General Manager for the Province of Quebec.

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

## MERCANTILE FIRE INSURANCE COMPANY.

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

## Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

CAPITAL . . . . \$26,250,000

Head Office for Canada: Alliance Building, Montreal.

**T. D. BELFIEB D**, Manager.

## Union Assurance Society

Established A. D. 1714 OF LONDON

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

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

# Provident Savings Life Assurance Society

Of New York.

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

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

**John P. Daly**,

General Agent for Province of Quebec and Western Ontario,

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

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office . . . . . McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**

**SUBSCRIBED CAPITAL, \$480,100**

Deposited with the Dominion Government  
for the protection of Policyholders **54,634.89**

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

**H. H. BECK**, Manager.

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

General Agent for Prov. Quebec

## A book that all should study.

A TREATISE ON

## Everyday Law

By **MARIE LAJOIE**.

FOR SALE AT ALL BOOK STORES

**PRICE 75 CENTS.**

**JOHN LOVELL & SON, Limited**, Publishers  
MONTREAL

## THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Losses paid to date . . . . . \$4,000,000.00  
Assets, 31st Dec., 1904 . . . . . 5755,707.30

**HON. JOHN DRYDEN**,  
President,

**GEO. GILLIES**  
Vice-President.

**D. WEISMILLER**,

**LAUCHLIN LEITCH**

Secy. and Managing Director.

Superintendent

**J. KILLER**, Inspector.

**H. BLACHFORD**, General Agent for Quebec, 180 St. James St., Montreal



**DIRECTORY**

**McCARTHY, OSLER, HOSKIN & HARCOURT**  
Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street

TORONTO.

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

**HALL, BROWN & SHARP**

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

St. James Street, MONTREAL

JOHN S. HALL, K.C.  
W. PRESCOTT SHARP,

D. JAMES ANGUS,

ALBERT J. BROWN, K.C.  
R. C. McMICHAEL,

J. Cassie Hatton, K.C. (Counsel)  
E. EDWIN EDWARD

FRANCIS McLENNAN, K.C.  
H. U. P. AYLMER

Cable Address: "NOTTAM, MONTREAL."

**McLennan, Howard & Aylmer,**

ADVOCATES, BARRISTERS and SOLICITORS,

British Empire Building,

Telephone Main 50. 1724 Notre Dame Street, MONTREAL

**ATWATER, DUCLOS & CHAUVIN**

ADVOCATES

160 ST. JAMES ST., - MONTREAL.

A. W. ATWATER, K. C.

H. N. CHAUVIN.

C. A. DUCLOS, K. C.

**R. WILSON-SMITH & CO.,**

Stock Brokers

Members Montreal Stock Exchange.

Guardian Building, 160 St. James Street,

MONTREAL.

**PHOENIX**  
INSURANCE COMPANY  
OF HARTFORD

Bell Telephone Main 771

F. W. EVANS

G. R. G. JOHNSON

**EVANS & JOHNSON**

FIRE INSURANCE

AGENTS BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

**TUPPER, PHIPPEN & TUPPER**

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C.

FRANK H. PHIPPEN

WILLIAM J. TUPPER,

GEORGE D. MINTY,

GORDON C. McTAVISH.

WALLACE McDONALD.

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

**Harris, Henry & Cahan**

Barristers, Solicitors, Notaries Public, etc.

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

Robert F. Harris, K. C.,

H. Almon Lovett,

William A. Henry,

Henry B. Stairs,

Charles H. Cahan,

George A. R. Rowlings.

Cable address: "Henry," Halifax.

Codes: A, B, C, McNeill's,

"Henry," Sydney.

Directory, Lieber's.

**MEDLAND & JONES**

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO

GUARANTEE COMPANY OF NORTH AMERICA.

INSURANCE COMPANY OF NORTH AMERICA.

CANADA ACCIDENT ASSURANCE CO.

GERMAN AMERICAN INS. CO.

Offices { Mail Building  
Corner KING and BAY STREETS

TORONTO.

Tel. 1087

**EDWIN P. PEARSON,**

AGENT

**Northern Assurance Co.**

OFFICES.

Adelaide St. East, TORONTO

INSURANCE  
and FINANCE

**Chronicle**

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor



**CAPITAL PAID-UP**  
\$3,000,000

**RESERVE FUND**  
\$3,437,162

# The Royal Bank of Canada

Incorporated 1853

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

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

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

# The Dominion Bank

**HEAD OFFICE: TORONTO, CANADA.**

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

**DIRECTORS:**

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

**T. G. BROUGH, - General Manager**

Branches and Agents throughout Canada and the United States. Collections made and Remitted for promptly. **Drafts** Issued and Sold. **Commercial and Travellers' Letters of Credit** issued, available in all parts of the world.

**A General Banking Business Transacted.**

## BANK OF NOVA SCOTIA.

INCORPORATED 1832.

**Capital Paid-up** . . . . . **\$2,500,000.00**  
**Reserve Fund** . . . . . **4,200,000.00**

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

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

**BRANCHES.**

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

# THE ONTARIO BANK.

**Head Office, - Toronto.**

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

**DIRECTORS.**

**GEO. R. ROXBURN, Esq., Pres.** **DONALD MACKAY, Esq., Vice-Pres.**  
**R. D. Perry, Esq.** **Hon. R. Harcourt,** **R. Grass Esq.**  
**F. Walmesley, Esq.** **John Platt, Esq.**

**CHARLES McGILL,** **General Manager**  
**R. B. CALDWELL,** **Inspector**

**BRANCHES.**

Allston Collingwood Millbrook Port Arthur  
Aurora Fort William Montreal Salisbury  
Bowmanville Holstein Mount Forest Tweed  
Buckingham, Q. Kingston Newmarket Trenton  
Cornwall Lindsay Ottawa Waterford  
Peterboro  
Quebec and Portland Streets  
Toronto Scott & Wellington Sts.  
Yonge & Richmond Sts.

**AGENTS.**

LONDON Eng. - Parry & Co. Limited **BRANCH & HEAD OFFICE**

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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

**D. M. STEWART,**

2nd Vice President and General Manager

**BRANCHES IN ONTARIO.**

Amherstburg	Exeter	Mount Albert	Stirling
Arkona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundas	Teeswater
Baden	Havelock	Newmarket	Theoford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorncliffe
Burl's Falls	London	" Market Branch	Toronto
Clarendon	Markham	Perth	" Market
Clinton	Madoc	Rockland	" Labor Temple
Crofton	Millerton	St. Catharines	Tweed
Dashwood	Moukton	St. Jacobs	Unionville
			Wyoming

**BRANCHES IN QUEBEC**

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

**Savings Deposits**  
*received*  
**at all Branches**

**Interest paid**  
*four times*  
**a year.**

## THE BANK OF OTTAWA

**CAPITAL (Authorized) . . . . . \$3,000,000.00**  
**CAPITAL (Fully Paid Up) . . . . . 2,873,880.00**  
**REST and undivided profits . . . . . 3,017,880.00**

**BOARD OF DIRECTORS.**

**GEORGE HAY, President.** **DAVID MACLAREN, Vice-Pres.**  
**H. N. Bate** **J. B. Fraser**  
**Hon. George Bryson** **John Mather**  
**H. K. Egan** **Denis Murphy**  
**George H. Perley, M.P.**  
**GEO. BURN, Gen. Manager.**  
**D. M. FINNIE, Ass't. Gen. Mgr.**  
**L. C. OWEN, Inspector.**

**FIFTY OFFICES IN THE DOMINION OF CANADA.**

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

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

**CORRESPONDENCE INVITED**

## IMPERIAL BANK OF CANADA

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

**DIRECTORS.**

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

**HEAD OFFICE, . . . . . TORONTO.**

**D. R. WILKIE, General Manager.** **E. HAY, Ass't General Manager**

**W. MOFFAT, Chief Inspector.**

**BRANCHES IN PROVINCE OF ONTARIO.**

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

**BRANCH IN PROVINCE OF QUEBEC**

**MONTREAL.**

**BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA**

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

Agents - London Eng. - Lloyd's Bank Limited, New York - Bank of

# BANK OF MONTREAL

ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - Montreal

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

## BOARD OF DIRECTORS.

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

## 100 Branches in Canada, United States Great Britain and Newfoundland.

**MONTREAL OFFICE,** H. V. Meredith, Manager and Asst. Gen. Mgr  
**LONDON, ENG.** 46 47, Threadneedle St. E.—Alex. Laing, Manager  
**NEW YORK** 59 Wall St. R. V. Hebden & A. D. Braithwaite, (Act.) Agt.  
**CHICAGO** Cor. Monroe and La Salle Sts., J. M. Greata, Manager  
**ST. JOHN'S,** and **BIRCHY COVE,** (Bay of Islands), Newfoundland  
**SAVINGS BANK DEPARTMENTS** connected with each Canadian  
Branch, and Deposits received and interest allowed at current rates.  
**COLLECTIONS** at all points in the Dominion of Canada and the  
United States undertaken at most favorable rates.  
**TRAVELLERS' LETTERS OF CREDIT** issued negotiable in a  
parts of the World.  
**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England, The Union  
of London and Smith's Bank, Ltd., The London and Westminster  
Bank, Ltd., The National Provincial Bank of England, Ltd.,  
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British  
Linen Company Bank, and Branches  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank  
The Bank of New York, N. B. A., National Bank of Commerce in  
New York; BOSTON, The Merchants National Bank, J. B. MOORS & Co.,  
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First  
National Bank, The Anglo-Californian Bank, Ltd.

# THE CANADIAN BANK OF COMMERCE

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

## HEAD OFFICE: TORONTO

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

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

**Montreal Office:** F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain

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

## The Bank of British North America.

INCORPORATED BY ROYAL  
CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share will be paid on the 5th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of six per cent. per annum for the year ending 31st December, 1905.

The Dividend will be paid at the rate of exchange current on the 5th day of April, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,  
Secretary.

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

## The Molsons Bank

### 102nd Dividend.

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

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

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

By order of the Board,

JAMES ELLIOT,  
General Manager

Montreal, Feb. 23, 1906.