

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXVI: No. 3.

MONTREAL, FRIDAY, JANUARY 19, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

A Cure for Rebating.

The President of the Fidelity Mutual suggests in his annual report, as a cure for rebating, that every life policy upon which a rebate has been allowed be legally void. He says: "Notice of such a law should be given in red ink on the margin of every policy, made obligatory upon the company by law, so that the holder will know that unless he has actually paid the money represented by the receipt he has no insurance. This will stop it, and will have the effect of reducing first year expenses about one-third, which will benefit the insurance companies."

Bank Profits from Unclaimed Deposits.

One of our much esteemed clergy made a statement recently for which, he said, he had the authority of a prominent banker in this city to the effect that the large profits made by banks were derived to some considerable extent from the money deposited with them not being claimed. This was an unfortunate statement to be made by one whose utterances, from his professional standing, are naturally regarded as most reliable. The implication is, that banks forfeit money deposited with them in order to increase their profits. This will be news to our bankers, who would be glad to have a clearance from their books of scores of unclaimed deposits that "don't pay for their keep," so to speak.

Buffalo also in the Wake of Montreal.

The address of the recently elected Mayor of Buffalo, reads like an extract from the columns of THE CHRONICLE. He says that the present pumping station should be made fireproof; that additional pumping engines should be installed with the least possible delay: the fire alarm system should be properly protected against destruction by fire; the water mains and equipment should be made adequate, and says also, "Most emphatically should we have a

reserve pumping station with a full supply of pure water."

All those improvements have been repeatedly advocated in this journal as required for the adequate fire protection of this city.

Corporation Grants for Election Purposes.

The gift by a New York life assurance company to the campaign fund of a presidential candidate aroused widespread indignation throughout the United States. To prevent any repetition of this scandal a Bill has been introduced into the New York State Legislature which is likely to be passed either as a separate measure or as a clause in a general Insurance Act. This Bill prohibits any corporation doing business in the State of New York, directly or indirectly to "use or offer, consent or agree to use, any of its money or property for any political purpose whatever, or committee or organization, or for, or in aid of any candidate for political office or for nomination for such office, or in any manner use any of its money or property for any political purpose whatever, or for the reimbursement or indemnification of any person for moneys or property so used.

Any officer, stockholder, attorney or agent who participates in, aids, abets or advises any such violation, is made guilty of a misdemeanor, punishable by imprisonment for not more than one year and a fine of not more than \$1,000, and upon conviction such person would be "disqualified for employment of any kind by any corporation for the period of five years after such conviction."

If enforced such an Act would be effectual, but who is to see it enforced?

Another Assessment Company Failure.

The Empire Life Insurance Company, Broadway, New York, has been put in charge of a receiver. It was organized in 1891, and reorganized as an assessment company in 1895. It came out before the insurance investigation committee on 19th ult., that the total cash assets

were only \$8,000, while its unsettled death claims were over three times that amount. The concern then had \$4,000,000 of policies in force. Before the committee, Mr. Wilson, secretary of the Empire Life, is reported to have stated that there could not be any legal test of the solvency of an assessment concern. That is the trouble, the test of an assessment company's stability is like what is said as to what are supposed to be mushrooms, if you survive eating them they were mushrooms, but, if you die after eating them they were poisonous toadstools. So, while an assessment concern is running it is considered solvent, but any moment it may burst like a soap bubble.

THE TRADE OF CANADA WITH GREAT BRITAIN AND THE UNITED STATES.

DETAILED EXHIBIT OF THE MOVEMENT 1873 TO 1878, '78 TO '80, '80 TO '82, '82 TO '83, '83 TO '86, '86 TO '88, '88 TO '90, AND EVERY YEAR FROM 1890 TO 1905; SHOWS THE IMPORTS FROM GREAT BRITAIN TO HAVE DECLINED AND THOSE FROM UNITED STATES ENLARGED, WHILE THE EXPORTS TO GREAT BRITAIN HAVE INCREASED FAR MORE THAN EXPORTS TO UNITED STATES. DETAILS OF INCREASES AND DECREASES FOR EACH YEAR.

The foreign trade of Canada is transacted chiefly with Great Britain and the United States. In the last fiscal year, 1905, the total imports were \$261,925,550, of which 21.5 per cent. came from Great Britain, and 62.1 per cent. from the United States. Last year 85.1 per cent. of the total imports into Canada came from England and America.

On the other hand the exports last year were \$203,316,870, of which 50.1 per cent. were sent to England and 38.6 per cent. to America. Thus 88.2 per cent. of the exports of Canada in 1905, went to Great Britain and the United States.

The aggregate foreign trade of Canada last year was \$465,242,420, of which 86.5 per cent. was done with England and America, thus leaving only 13.5 per cent. of the total to be accounted for by Canadian imports from, and exports to all the other markets of the world.

The table on another page gives the increase of each class of business during the intervals from 1873 to 1888, and since 1890 for each year. For each year there is also given the amount by which the imports from Great Britain and the United States and the exports to each country, respectively exceeded each other. Thus, in 1873 the imports from Great Britain are shown to have exceeded those from the United States by \$20,787,090, but, the exports of that year were larger to the United States than to Great Britain to extent of \$3,328,680.

This form of presenting the trade statistics relative to the old country and America has never been used before.

We believe the facts displayed by this table will cause no little surprize to those who have only taken sufficient interest in these statistics to acquire a general idea as to the trend of our trade with the old land and other countries.

The following are the salient features of this statistical exhibit:

From 1873 to 1875, 3 years, and from 1886 to 1882, 3 years, the imports were larger from Great Britain than from the United States. From 1876 to 1879, 4 years, the imports from America were larger than from England. In 1883 an entire change set in under which the imports from the United States every year were in excess of those from Great Britain.

As regard the movement of exports there is a marked contrast to that of imports. In 1873 they were larger to the States than to England, then, from 1874 to 1881, 8 years, the exports to Great Britain took the lead. In 1882 the balance was in favour of the States, then, for 5 years, 1883 to 1887, Great Britain again led, in 1888 and 1889 the United States reversed the movement, but in 1890 the exports became larger to Great Britain and have continued to exceed those to the United States every year for 16 years.

During the whole of the years 1873 to 1905, in only 6 years were our imports from Great Britain larger than from the United States, while our exports from 1873 to 1905 were only in four years larger to the United States than to Great Britain.

The following table presents these very significant and most interesting facts in an impressive form:

The number of years from 1873 to 1905, in which Canadian imports from Great Britain exceeded those from the States...	6
Number of years in which American imports were larger...	27
Number of years in which Canada's exports to Great Britain exceeded those to United States...	29
Number of years in which American exports were larger	4

The figures are remarkably alike, only they respectively show two distinct and contrary facts respecting Canada's foreign trade. They show that, as a buyer of our goods, Great Britain has been growing more and more valuable as a customer, while they also show that, the United States has been falling off as a customer, compared with Great Britain. On the other hand the table shows that Canada has been growing more and more important and valuable as a customer to the United States, while, during this process, the United States has been falling off very considerably as a consumer of Canadian goods, compared with Great Britain.

In brief, the movement, comparatively, has been this, we have been buying more and more from the States and selling them less and less, while we have

Trade of Canada with Great Britain and United States.

TABLE SHOWING THE MOVEMENT OF CANADA'S TRADE WITH GREAT BRITAIN AND THE UNITED STATES.—1873 TO 1905.

Year.	Imports from		Exports to		From which country was Excess of Imports over preceding year.	To which country was Excess of Exports over preceding year.	Grand Totals.	
	Great Britain.	United States.	Imports from	Exports to			Imports.	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$
1873	68,522,770	38,743,840	47,735,678	42,072,520	G.B. 20,787,090	U.S. 3,328,680	127,514,590	89,789,920
1878	37,431,180	45,941,540	48,631,740	25,241,900	U.S. 11,200,560	G.B. 20,697,640	91,199,570	79,323,660
"	Dec. 31,091,590	Inc. 7,197,700	Inc. 806,002	Inc. 10,827,620	.....	.....	Dec. 36,315,020	Dec. 10,466,260
1880	34,461,220	45,846,061	29,346,940	33,349,906	G.B. 5,114,280	G.B. 12,496,160	71,782,340	87,911,450
"	Dec. 2,969,960	Dec. 95,400	Dec. 19,254,800	Inc. 8,105,000	.....	.....	Dec. 19,417,200	Inc. 8,587,790
1882	50,597,340	45,274,460	48,289,050	47,940,710	G.B. 5,322,880	U.S. 2,666,250	112,648,920	102,137,200
"	Inc. 16,136,120	Dec. 428,400	Inc. 18,942,110	Inc. 14,590,810	.....	.....	Inc. 40,866,580	Inc. 14,225,50
1883	52,052,360	47,145,210	56,032,330	41,668,720	U.S. 3,979,870	G.B. 5,476,490	123,137,020	98,085,804
"	Inc. 14,621,280	Inc. 1,203,670	Inc. 7,400,590	423,820	.....	.....	Inc. 31,937,450	Inc. 18,762,144
1886	40,601,200	41,542,620	44,858,040	36,578,770	U.S. 4,256,840	G.B. 4,963,550	99,602,690	85,251,310
"	Dec. 11,451,260	Dec. 5,602,520	Dec. 11,174,290	Dec. 5,089,950	.....	.....	Dec. 23,533,330	Dec. 12,834,490
1888	39,298,720	40,084,980	48,481,840	42,572,060	U.S. 9,183,120	U.S. 2,487,080	102,847,100	90,203,000
"	Dec. 12,153,740	Dec. 7,060,230	Dec. 7,550,490	Inc. 903,340	.....	.....	Dec. 20,289,920	Dec. 7,882,804
1890	43,791,240	48,353,700	52,291,970	40,522,810	U.S. 8,901,730	G.B. 7,830,890	112,765,580	96,749,150
"	Inc. 4,091,520	Inc. 8,268,720	Inc. 3,810,130	Dec. 2,049,250	.....	.....	Inc. 9,918,480	Inc. 6,441,500
1891	42,047,520	49,280,850	53,685,650	41,138,630	U.S. 11,638,130	G.B. 8,142,160	113,345,120	98,417,300
"	Dec. 1,342,720	Inc. 927,150	Inc. 1,393,680	Inc. 615,880	.....	.....	Inc. 1,079,540	Inc. 1,668,150
1892	41,348,430	64,996,550	53,137,570	38,988,020	U.S. 11,783,140	G.B. 25,918,530	116,978,940	113,960,370
"	Dec. 699,090	Inc. 15,625,700	Dec. 451,920	Dec. 2,150,670	.....	.....	Inc. 3,633,800	Inc. 15,543,070
1893	43,148,400	64,080,490	58,221,970	43,923,010	U.S. 15,073,560	G.B. 20,107,480	121,705,030	118,564,350
"	Inc. 3,849,690	Inc. 23,995,510	Inc. 9,740,130	Inc. 1,350,950	.....	.....	Inc. 18,857,930	Inc. 28,361,350
1894	38,717,260	68,585,855	53,034,100	35,809,940	U.S. 14,316,840	G.B. 32,728,910	113,093,980	117,524,940
"	Dec. 4,431,143	Inc. 4,458,360	Dec. 5,187,870	Inc. 8,133,070	.....	.....	Dec. 8,611,050	Dec. 1,039,410
1895	31,131,730	61,856,990	54,634,520	41,291,670	U.S. 23,502,790	G.B. 20,559,320	105,252,510	113,638,800
"	Dec. 7,585,530	Dec. 6,681,860	Inc. 1,600,420	Inc. 5,487,736	.....	.....	Dec. 7,841,470	Dec. 3,886,140
1896	31,979,740	66,690,200	58,574,020	44,448,410	U.S. 25,594,280	G.B. 22,241,870	110,587,480	111,013,850
"	Inc. 1,848,010	Inc. 4,833,290	Inc. 3,939,500	Inc. 3,150,740	.....	.....	Inc. 5,334,970	Inc. 7,375,050
1897	29,412,180	77,277,500	61,649,940	49,373,470	U.S. 32,206,860	G.B. 27,854,030	111,294,020	137,950,250
"	Dec. 3,567,560	Inc. 10,537,220	Inc. 3,075,020	Inc. 4,925,060	.....	.....	Inc. 1,065,540	Inc. 16,936,400
1898	32,500,910	104,998,810	78,705,590	45,705,330	U.S. 46,204,680	G.B. 59,293,430	130,698,000	164,152,680
"	Inc. 3,088,730	Inc. 27,771,310	Inc. 17,056,550	Dec. 3,668,140	.....	.....	Inc. 19,403,900	Inc. 26,202,430
1899	37,060,120	99,091,850	93,007,160	45,133,520	U.S. 55,947,040	G.B. 53,954,330	154,051,590	158,896,900
"	Inc. 4,539,210	Dec. 5,909,950	Inc. 14,301,570	Dec. 571,810	.....	.....	Inc. 23,353,590	Dec. 5,255,780
1900	41,709,730	107,736,360	109,844,380	68,619,020	U.S. 65,054,650	G.B. 39,117,340	180,804,310	191,894,720
"	Inc. 7,729,610	Inc. 8,644,510	Inc. 16,837,220	Inc. 3,485,000	.....	.....	Inc. 26,752,720	Inc. 32,997,820
1901	43,018,160	105,328,950	110,485,000	72,382,230	U.S. 67,466,740	G.B. 32,946,720	181,237,980	196,487,630
"	Dec. 1,771,570	Dec. 2,407,410	Inc. 6,0620	Inc. 3,763,210	.....	.....	Inc. 433,670	Inc. 4,952,910
1902	49,213,760	117,320,220	120,807,050	71,197,680	U.S. 71,593,290	G.B. 46,122,540	202,791,590	211,640,280
"	Inc. 6,195,600	Inc. 11,991,270	Inc. 10,322,050	Dec. 1,145,500	.....	.....	Inc. 21,553,610	Inc. 15,152,650
1903	58,896,900	131,202,320	137,655,190	71,783,920	U.S. 12,886,290	G.B. 59,418,400	233,790,510	225,849,720
"	Inc. 9,683,140	Inc. 13,820,100	Inc. 16,795,140	Inc. 586,240	.....	.....	Inc. 30,998,920	Inc. 14,209,440
1904	61,771,570	117,591,370	150,826,510	72,772,930	U.S. 89,048,940	G.B. 44,818,440	251,464,330	213,521,230
"	Inc. 2,880,670	Dec. 13,610,950	Dec. 14,221,320	Inc. 989,010	.....	.....	Inc. 17,673,820	Dec. 12,328,490
1905	69,342,710	101,958,770	162,738,570	77,104,070	U.S. 102,395,860	G.B. 24,554,700	261,925,550	203,316,870
"	Dec. 1,448,860	Dec. 15,632,600	Inc. 11,912,060	Inc. 4,631,140	.....	.....	Inc. 10,461,200	Dec. 10,204,360

been buying less and less from Great Britain and selling her more and more.

The total imports from Great Britain, 1873 to 1905, were \$1,465,760,000.

The total imports from the United States, 1873 to 1905, were \$2,208,460,000.

The total exports to Great Britain, 1873 to 1905, \$2,116,228,000.

The total exports to United States, 1873 to 1905, \$1,485,310,000.

Excess of Canada's exports to Great Britain over imports, \$650,468,000.

Excess of Canada's exports to Great Britain over exports to the States, \$630,918,000.

Excess of Canada's imports from the States over those from Great Britain, \$742,700,000.

Balance of British trade, 1873 to 1905, in favour of Canada to extent of, \$650,468,000.

Balance of American trade, 1873 to 1905, in favour of United States, \$723,150,000.

However desirable it may be judged to reverse the movements shown in operation in the above statistics and the accompanying table, it is difficult to see by what fiscal arrangements so complete a revolution could be effected.

CONFEDERATION LIFE ASSOCIATION.

Considering the fire of criticism which has been directed against life assurance companies in the past year we naturally expect to find marks of injury in their statements for 1905. Even in the reports of Canadian life companies it would be only what has been expected were they to show signs of being damaged by the exposure of irregularities in the conduct of some American officials.

The statement of the Confederation Life Association for 1905 shows this strong company to have passed unscathed through the fire of criticism and disparagement.

There is such a thing as a fire-proof company as well as a fire-proof building and the Confederation Life seems to belong to this class.

The following is a

COMPARATIVE STATEMENT OF BUSINESS FOR 1904-5.

	1904.	1905.	Increase 1905 over 1904
Assets.....	\$10,352,123	\$11,100,079	\$ 747,956
Premium Income.....	1,262,345	1,380,054	117,709
Interest income.....	439,754	481,738	41,984
Total income.....	1,702,099	1,861,792	159,693
Cash surplus.....	\$610,496	\$700,499	\$90,003
PAID TO POLICYHOLDERS:			
Death claims.....	\$360,190	\$330,696	
Matured endowments...	237,234	333,513	
Annuities.....	19,208	21,396	
Surrendered policies....	49,169	71,615	
Cash profits.....	65,590	80,655	
Total paid.....	\$731,391	\$837,876	\$106,484

Death claims accrued

during the year.....	\$ 348,883	\$ 373,126	\$ 24,243
Applications received...	5,243,894	6,298,858	1,054,964
Policies issued.....	5,017,988	6,002,122	984,134
Insurance in force.....	39,347,817	42,500,350	3,152,533

The increase of the premium income in the past four years was as follows:

In 1905.	In 1904.	In 1903.	In 1902.
\$117,709	\$65,634	\$57,757	\$87,735

Last year the increase of premium income was \$47,000 in excess of the average of the three preceding years.

The applications received amounted to \$6,298,858, which exceeds those in 1904 by the large figure of \$1,054,964. The policies issued were for \$6,002,122, which was an increase of \$984,134 over 1904, and of \$1,864,149 over 1903.

With the increase in volume of business there has gone on a corresponding enlargement of the company's resources. The assets rose last year from \$10,352,123 to \$11,100,079, an increase of \$747,956, and the cash surplus from \$610,496 to \$700,499.

Last year the company enjoyed two advantages, the rate of interest earned went up from 4.84 per cent. to 5.07 per cent., and the payments for death claims were reduced from \$360,190 to \$330,696. The insurance in force at the close of 1905 was \$42,500,350 which is six millions more than at the end of 1903.

The Confederation Life Association can then truthfully claim to have added considerably to its business and its resources in the past year despite the adverse conditions prevailing in the sphere of life assurance. On the results of the company's operations last year Mr. J. K. Macdonald, managing director, is to be congratulated, as also are his co-workers and those who are fortunate enough to be keeping up a policy in this substantial, admirably managed and progressive company.

Mr. H. J. Johnston, is now advisory director at Montreal, Mr. McKay, cashier, Mr. A. P. Raymond, general agent, French Department, and Mr. J. A. Raymond, special agent, French Department.

THE ROYAL BANK OF CANADA.

The Royal Bank of Canada made another step forward last year in extent of resources, of business and profits.

The net earnings were \$491,918, which amounts to over 16 per cent. on the paid-up capital of \$3,000,000. To this sum there being added \$302,743, the balance of profit and loss brought from previous year, made a total of \$794,662 for distribution. Out of this sum one-half yearly dividend of 4 per cent. was paid, and two quarterly dividends, respectively of 2 per cent. and 2¼ per cent. each. To the Officer's Pension Fund there was added \$10,000, \$100,000 was written off bank premises account, and \$400,000 transferred to reserve fund, leaving a

balance of \$37,162 to be carried forward at credit of profit and loss.

On such a result of the operations of last year the shareholders of the Royal Bank and the general manager, Mr. Edson L. Pease, are to be congratulated. The immediately available assets of this highly prosperous and progressive bank stand at \$18,398,913, which exceeds by \$3,500,000 the deposits bearing interest, and equals about 70 per cent. of the total deposits. In this feature the Royal Bank stands in a very prominent position of strength.

That the Royal enjoys such a degree of public confidence as to have raised the deposits to \$26,435,600, which is over 8 times the paid-up capital, an exceptionally high proportion, is the fruit of conservative management which the depositing classes are not slow to recognize and appreciate. In 1905 the deposits rose from \$21,945,144 to \$26,435,658, an increase of \$4,490,514.

The circulation at close of 1905 stood at \$2,820,791, over a month after the maximum had been reached. This figure is near to the limit.

The current loans and discounts advanced in the past year from \$15,418,166 to \$17,511,571, the addition made being \$2,093,405.

The Royal Bank of Canada, under the present management, has risen to a front place in the ranks of Canadian financial institutions.

MODERN LIFE INSURANCE.

ITS DEVELOPMENT AND PRESENT PROBLEMS.

An Address on the above topic was delivered on 20th ult., before the Massachusetts' Reform Club, Boston, by Mr. Gage G. Tarbell, second vice-president of the Equitable Life Assurance Society, New York.

The address opens with a brief allusion to the antiquity of the life insurance principle, and its adoption in America. The following are the more interesting passages in Mr. Tarbell's Address:

The New York State Insurance Department was established in 1859, and at the close of that year there were fourteen companies reporting to that Department.

The growth of life insurance was then continuous and rapid until about 1870, when there were seventy-one old line life insurance companies reporting to the New York State Insurance Department, forty-one of them being New York State companies, and thirty companies from other States. These seventy-one companies had outstanding insurance of \$2,023,000,000. During the following year, however, companies began to go out of existence, and kept going out of existence until there were only twenty-nine companies left doing business in the State of New York in 1881; and it was not until 1886 that all the companies doing business in the State of

New York showed as much outstanding insurance as they had before the set-back. This great set-back to life insurance was largely the result of three things: First, the great increase in the number of companies during the late sixties, which were organized for money-making purposes and officered by inexperienced and untried men. Second, the financial panic of 1873. Third, the ruinous competition between companies in the extravagant distribution of dividends.

I think perhaps the marvelous and unexampled growth of life insurance companies from 1859 down to the present time, which includes the fifteen years of depression, can best be understood by the following comparison.

The fourteen companies reporting to the New York State Department at the close of 1859 had about \$141,500,000 of insurance in force, about \$20,500,000 of assets and about \$5,000,000 of surplus. On December 31 last, the forty-two companies reporting to the New York State Department showed insurance in force of over \$12,081,000,000, assets of more than \$2,454,000,000, and surplus of over \$357,000,000. Thus it will be seen that the increase of assets of the companies reporting to the New York State Department from 1859 to 1904 was nearly 12,000 per cent., and the increase in surplus nearly 7,000 per cent. During the same period the increase in the assets of all the railroads in the United States was only about 1,100 per cent., while the material wealth of the United States from 1860 to 1900 had increased less than 500 per cent.

This unparalleled growth certainly tends to show that the great business of life insurance must have been on the whole very well managed. However, when we consider that the percentage of increase of life insurance during the past forty-five years has been ten times greater than that of our railroads and twenty times greater than the material wealth of our country, with human nature the same as it has been for thousands of years, perhaps it is not to be wondered that the management of the business was not altogether perfect, as it would surely be too much to expect that life insurance should prove in this respect an exception to all other kinds of business.

There has not been a single failure of an old line life insurance company during the past ten years. On the other hand, I am advised by R. G. Dun & Company, that during the past ten years there have been more than 120,000 commercial failures with liabilities of nearly \$1,540,000,000; more than 1,000 bank failures, with liabilities of \$250,000,000; and more than 150 railroad receiverships involving nearly 20,000 miles of railroad and stock and bond issues to the extent of more than one billion dollars. What a contrast, and what an opportunity it affords for reflection, especially at a time when the public mind is in danger of being grossly misled in the opinion it is forming of our life insurance companies.

And I think you will agree with me that it is far better to have an investigator than a receiver.

There is no trust more sacred than the custody of life insurance funds, and I have no apologies to make for the life insurance officials who have been found wanting. We must not, however allow ourselves, because of the disclosures that have been made of individual shortcomings, and of certain practices which cannot meet with our approval, to condemn without reserve the most beneficent institution of this country. I wish that time would permit me to dwell at length upon the benefits of life insurance. Think of the homes that have been made happy; the misery that has been averted; the children that have been clothed and educated by the more than three billion five hundred millions that have been paid to beneficiaries by the American life insurance companies. In diminishing pauperism, in increasing thrift, in the distribution of wealth, there has been no such potent factor in this great country of ours.

Many people believe that insurance costs too much; that the premiums are too high, and that they ought to come down. I think this is largely based upon a misunderstanding, they thinking that life insurance premiums are higher in this country than in others. But what are the facts? Take an Ordinary Life policy at age 35 as an illustration. The average premium charged by sixty-nine English companies is \$28.09 per thousand; by the representative French companies \$30.70 per thousand; by an average of 30 German companies \$28.62 per thousand, while the average premium of the leading American life insurance companies is only \$27.44. The total amount of insurance carried by the French companies is, I think, only about six hundred and ninety-three millions (\$693,000,000); by the German companies about two billions one hundred and seventy millions (\$2,170,000,000); by the English companies three billions five hundred and twenty-eight millions (\$3,528,000,000).

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has a record extending over 74 years, but in all that period there was no year in which so great an advance was made in the resources which yield profits.

The net earnings last year were \$478,507. The bank commenced the year with a paid-up capital of \$2,000,000, up to March, \$100,600 was added, in July the increase was \$318,250, and at the close of the year the amount of capital paid up was \$2,500,000. Estimating the capital to have averaged \$2,220,000 for the whole year the net profits realized exceeded 21 per cent., which, for a Canadian bank, is a remarkably high rate.

Of course the Bank of Nova Scotia's exceptionally large reserve fund which at the beginning of last year exceeded the capital of \$2,000,000, by \$1,200,-

000, enabled a much higher rate of profit to be realized than is possible when the rest bears a smaller proportion to the capital. Indeed this bank might earn on its reserve fund alone sufficient to pay the average bank dividend in this country, this fund now amounting to \$4,200,000, which equals 168 per cent. of the capital, a position which puts the Bank of Nova Scotia in a class to itself.

The bank is also in an exceptionally favourable position for making profits owing to its deposits of \$23,253,459 being so near to 10 times the capital, the exact ratio being as \$1 to \$9.30.

But, even with such advantages, a bank may fail to make commensurate progress and profits. These results depend upon the management, and the splendid statement presented at the Bank's 74th annual meeting proves that Mr. H. C. McLeod, general manager, has the requisite skill and sagacity to get the best results from the resources at his command.

We invite attention to the detailed statement which appears on a later page in this issue.

The Bank of Nova Scotia has 23 branches in Nova Scotia, 7 in Ontario, 2 in Quebec and P. E. Island, 13 in New Brunswick, 3 in the West Indies, and 8 others scattered over points in the Northwest, British Columbia, Newfoundland and United States. It has also correspondents in St. Britain, France and Germany.

CALENDARS.

THE CANADA PERMANENT MORTGAGE CORPORATION may fairly claim "honourable mention" if not the first prize for its calendar. Indeed, were a vote taken of the junior population we fancy the picture, "When mother was a girl" would be unanimously accorded the chief prize. The original is certainly a very attractive picture, one which is most creditable to the Canadian artist, Miss Florence Carlyle, and the chromo reproduction is an excellent specimen of that art.

THE KEYSTONE FIRE INSURANCE COMPANY, ST. JOHN, sends a card which is prettily adorned with the title surrounded by maple leaves.

THE LAW UNION & CROWN'S card is clear and effective. To this company we are also indebted for a nice pocket book.

THE FIRE INSURANCE EXCHANGE CORPORATION, TORONTO, Scott & Walmsley, managers, have issued a plain but useful card.

THE HAND-IN-HAND is another card of the same class.

THE QUEEN CITY'S card is like the two preceding ones.

THE CANADA ACCIDENT COMPANY'S calendar has a neat effect in colours, the title's lettering being red with white borders on a warm tinted ground.

MESSRS. LUKES, STEWART & COMPANY, general

assurance agents, send a business card with the names of their companies, and a drawing of the Sovereign Bank building in this city.

THE DOMINION BANK, Esther St. branch, Toronto, send a card on which the illustration is an Indian shooting his last arrow, very vigorously depicted.

THE CONFEDERATION LIFE ASSOCIATION'S calendar has a very artistic combination of colours, and the whole card will be as popular as is the company and its managing director.

MESSRS. GAY & COMPANY, St. James St., Montreal, favour us with a prettily illustrated calendar card which is well executed.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.—The San Francisco office of this great company sends us its local calendar card which tells the time of day at 12 cities when it is 12 noon in New York. The card is quite original in design and will be generally admired.

WINDSOR HOTEL FIRE.

The loss and damage caused by the above fire will be about \$113,750 or say 15 p. c. on the insurance which was \$758,500. In addition the loss on Mr. Michael's stock is estimated at \$3,700 or 10 p. c. of the insurance of \$37,000.

The greater part of the damage was caused by water. The following is a list of the companies interested.

Aetna.....	\$10,500	North-rn.....	\$20,000
Alliance.....	30,000	Nor. Union.....	20,500
British Ame ica.....	25,000	Phoe. Brooklyn.....	10,250
Caledonian.....	15,000	Phoe. Hartford.....	7,500
Commercial Union.....	34,000	Phoe., London.....	52,500
German American.....	10,000	Quebec.....	10,000
Guar ican.....	30,000	Royal.....	69,000
Hartford.....	20,000	S. Un. & Nat'l.....	10,000
Home.....	15,000	Sun.....	5,500
Law Un. & Crown.....	15,000	Union.....	55,750
L & Lond. & Globe.....	37,500	Western.....	25,000
London & Lancashire.....	30,000	Rochester-German.....	5,000
London Assur.....	10,000	Equity.....	10,000
Manitoba.....	10,000	London Mutual.....	30,000
N. Y. Underwriters.....	12,500	Ottawa.....	5,000
North America.....	30,000	Traders.....	5,000
N. B. & M r.....	47,500	Lloyds.....	35,500
			<u>\$758 500</u>

Loss about 15 p.c.

MICHAEL'S STOCK IN HOTEL.

Law Un. & Crown ...	\$1,000	Quebec.....	\$5 000
Manitoba.....	7,500	Sun.....	2,500
N. B. & Mer.....	1,500	Montreal Mutual.....	2,500
Ph. Brooklyn.....	2,000	Mt. Royal.....	2,500
Nor. Union.....	2,500	Lloyds.....	10,000
			<u>\$37,000</u>

Loss about 10 p.c.

AMERICAN SURETY COMPANY.

The American Surety Company, of New York, now doing business in Canada, is prepared to issue bonds of fidelity for bank official, treasurers and other officers of corporations, employees of commercial and manufacturing establishments, etc. The assets of company amount to over \$6,000,000.

Messrs. Stuart and Mussen represent the institution in this city.

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.

1520.—H. J. B., Ottawa.—The Title Guarantee & Trust' Company, of New York, is in charge of the exchange of stock of the Corn Products Company for stock of the Corn Products Refining Company on the basis of three shares of the former stock, either common or preferred, for two shares of the same class of the stock of the latter. The option to exchange will expire on 1st February, 1906. The capital of the new Corn Products Refining Company will be \$30,000,000 preferred, and \$50,000,000 common.

1521.—O. B. J., Simcoe.—The second mortgage bonds of the Dominion Iron & Steel Company are 6 per cent. bonds, issued in series of 9 bonds of \$500 each, one bond redeemable at par on 1st October, each year from 1906 to 1914 inclusive. The bonds are now selling between 85 and 86.

PROMINENT TOPICS.

LIFE ASSURANCE CIRCULARS.—We have been favoured by a correspondent with a copy of two circulars issued by the Great West Life, one on yellow paper marked leaflet "A," and the other on white paper marked leaflet "B."

The features of leaflet "A" are open to objection, owing to employment of a quotation from a report of the City of Glasgow Life Insurance Company, and the application of the remarks therein, torn from their context, to the Great West Life, a company whose condition and environment are entirely different from those of the Glasgow Life.

Leaflet "B" stands out as open to grave objections, as it involves an unwarranted inference. Take for example the exhibit under policy No. 1384. This policy is over ten years old, as is shown by several ten payment policies bearing higher numbers being given upon the same leaflet as paid up at the present time. The premium rate of this old policy is compared with the uniform rates of the other Canadian companies in force to-day, although every insurance man knows that the rates have been materially increased, even by the Great West Life, in the past few years. Then, the difference between these dissimilar rates is accumulated for five years, and the amount is stated to be the "total saving in five years." This column is printed in red ink, so

that it may attract special attention. By way of emphasizing this, another column is added which contains this alleged saving through difference of premium, plus five years cash dividends in the Great West Life. No credit is given for any dividends in connection with the other companies. The logical inference is, that this last column will show the advantage to be derived in five years by selecting the Great West rather than one of the other companies. To be fair, the Great West should have quoted its present day premium when comparing rates with the present day premiums of other companies, and should also have shown the dividends of other companies as well as its own.

The leaflet is marked "For use of agents only."

THE STREET CAR SITUATION IN TORONTO.—Is it not time the City Council, the Street Railway Company and the citizens of Toronto came to a better understanding? Their perpetual bickerings and playing at cross purposes is a nuisance to the public and an injury to the railway company. Just now the conditions are very disagreeable, but somewhat amusing. The City Engineer fixed certain places at which the cars must stop, their frequency was objected to by the passengers, than the company commenced running with fewer stops, this also was objected to, then the cars were so run as to give every passenger practical control of them, every man wanted setting down at his own door, this necessitated very slow running, as speed cannot be got up under such conditions. The trip from Yonge street to Park Dale occupied one hour, the ordinary time being 15 to 20 minutes.

TORONTO A WARNING AGAINST A MUNICIPAL CAR SERVICE.—These unbusinesslike disputes going on in Toronto, are very useful, however, as illustrating what would happen were the street car service in the hands of the Corporation. There would be perpetual warfare between citizens and the council respecting the management, every ratepayer would demand a voice in determining the conditions of the car service, and such a wrangle would be carried on as would be a scandal to the city. Meanwhile no attention would be given to the improvements needed and demoralization would prevail in every department in the municipal railway electric car service.

THE INTERNATIONAL CONFERENCE *re* MOROCCO.—At Algeciras, Spain, delegates are now assembled who respectively represent Great Britain, France, Germany, Spain, Italy, Austria, the United States, Russia, and the smaller States of Europe. Their business is to confer in regard to what measures are to be taken for settling the difficulties which have arisen respecting the boundaries of Morocco and its Government. At present this State is on a chaotic condition politically, financially, and geo-

graphically. It is a menace to Algiers on the West, to Egypt on the East and a disturbing element in the North African problem, in which Germany is interested.

The Sultan of Morocco has absolute power. The population is esteemed to be 5 millions. The principal trade is done with Great Britain, the exports being fruits, skins and leather, and imports cotton and candles. The whole foreign trade amounts to about \$20,000,000. It is known that there are natural resources of enormous value which would be realized were a settled government established. Between England, Germany and France, there has long been considerable friction in regard to the fiscal arrangements of Morocco, each country being jealous of the other securing trade privileges.

That a Conference of Powers is being held is a happy contrast to the manner in which such affairs were settled by armies and fleets of warships. The outcome of the Conference is being awaited with intense interest as the action of Germany in this connection was also threatening as to create anxiety.

MUNICIPAL AMENITIES AND COURTESIES.—The Christmas season of 1905-6 was made memorable by interchange of courtesies between the municipal rulers of the chief cities of Great Britain, France, Germany and other countries. The Mayor of Westminster with 4 aldermen visited Paris as the guests of that city, where they were lavishly entertained. The Lord Mayor, of London, and authorities of Berlin and other capitals interchanged friendly greetings. The Berlin message was most welcome as it expressed the desire to see Germany and England brought into closer association by their mutual interests in peace. The Lord Mayor was assured that the people of Germany were utterly opposed to any policy that was likely to raise trouble with England. These Christmas and New Year's Greetings in Europe between municipalities have had the happiest effect in dispelling suspicion and international distrust.

IMPROVEMENTS AND CHANGES IN THE WINDSOR HOTEL are going on under the direction of Mr. Hardenberg, the eminent architect, of New York. The dining room, ladies' ordinary, and kitchen will be repaired and utilized as before the fire. Mr. Hardenberg considers it useless to make a dining room out of the Windsor Hall as it will have to be demolished shortly to permit the plans for a new wing being carried out. Work is being vigorously prosecuted to complete the arrangements for accommodating guests with meals as before the fire. The men will work in two sets, night and day, and in a few days this magnificent and popular hotel will have almost its full complement of guests.

Mr. Hardenberg says, the excellent construction of the hotel saved it from serious injury.

WINDSOR HOTEL FIRE.—Early in the evening of 12th inst., a fire broke out in the kitchen of this hostelry, which spread to the Dining Room and Ladies' Ordinary where considerable damage was done to the furnishings. The main building itself was not damaged, though the carpets on the corridors, etc., were spoilt by water. No guest's room was injured, nor any one hurt except the manager, Mr. Weldon, who suffered by part of the kitchen ceiling falling on him. He is fast recovering.

The hotel is being run on the European plan and is fast filling up with old and new guests. All trace of the fire will shortly be obliterated.

THE METROPOLITAN LIFE INSURANCE COMPANY. ANNUAL BANQUET.—This highly popular, prosperous and progressive company recently held its annual banquet at Delmonico's, New York. There were present 400 superintendents and agents from all parts of the United States and Canada, who presented an address to Mr. John R. Hegeman, the president, expressive of their loyalty and devotion to himself and the company.

In 1905 the Metropolitan wrote \$460,000,000 of insurance, \$100,000,000 of which was ordinary and the balance industrial.

Mr. Haley Fiske, in his address to the superintendents, stated that the New York state investigation had been carried out in a most fair, just and reasonable way, and that the investigation proved to be of much good to life insurance. Since 1893, the Metropolitan has not issued any deferred dividend policies and it was now reaping the benefits of its foresight. Although the policies do not call for it, it has been paying out pretty nearly a million dollars a year in dividends. This is a voluntary gift on the part of the company and is the best possible advertisement.

The company's assets have crossed \$160,000,000, its income last year being over \$62,000,000. This is the tenth year that the Metropolitan has written more insurance than any other company in the United States.

THE ROBBERY OF THE CROWN BANK, TORONTO.—The clerk Banwell, who recently robbed the Crown Bank, Toronto, got away with Dominion notes, \$500, Bank of England notes £1,500, gold, \$835, and \$7,000 of Crown Bank notes, some of them not initialed. He also took 400 unsigned \$50 notes to face value of \$20,000, which were only negotiable when signed.

He fled to Buffalo with a girl aged 18, and there was married. Thence he went on an erratic course to Cuba and Jamaica, where he was overtaken by detectives. All but \$1,100 of the stolen money was given up. Aside from its criminality, this robbery, flight and marriage of a young bank teller presents an exhibit of such reckless folly, such cold blooded heartlessness as never were exceeded.

The Crown Bank will probably escape loss as the amount of money missing and costs of pursuit and prosecution will be covered wholly or to a large extent by the Guarantee Company.

MR. MARSHALL FIELD, who was called away, a few days ago, was one of the richest of American merchants. He had a genius for mercantile business, was full of energy, remarkably enterprising and seemed to have an intuitive knowledge of what goods the public would purchase. Hence his establishment was very popular and the methods he adopted in dealing with all classes of customers enlarged his trade which assumed enormous proportions and was conducted so skilfully and economically as to yield great profits.

He gave \$8,000,000 towards a museum bearing his name and contributed \$450,000 to the Athletic Fund of the Chicago University. He never engaged in politics, or any form of public life.

CANADIAN PACIFIC RAILWAY.—A correspondent referring to the Canadian Pacific Railway Company and its earning power speaks in sanguine terms of the prospects of the road. The Northwest has had two heavy harvests by which the freight traffic has been made very large. Month after month the earnings have been growing. The lands owned by the company are rising in price and constitute an asset of greater value than was anticipated in earlier years. As a New York Contemporary remarks: "While the yield of the stock at present prices is low, it is not properly indicated by merely taking into account the dividend because the road has been giving valuable 'rights' to stockholders from time to time, and it will undoubtedly continue to do so for years yet to come."

THE BRITISH ELECTIONS.—The elections now in progress in the old land afford another illustration of the periodic changes which are characteristic of the political life of Great Britain, which are emphasized by questions of the day, such as in this case, education, tariff reform, and to some extent the Chinese labour problem. We are unable to regard the great changes which are being made as attributable to the tariff question. Some years will probably lapse before the British people are prepared to make any radical change in their fiscal policy. Changes will be made as the result of trade experiences and education in economic matters, which are not represented at present by any organized political party.

THE RT. HON. JOSEPH CHAMBERLAIN won a great triumph at Birmingham, where his majority was over 5,000. The electorate in that city comprises the most intelligent body of artisans in Great Britain and individually the most independent. To have the privilege of representing Birmingham is a great honour and whatever cause that city endorses is in a fair way to become adopted by the country.

THE HON. G. W. ROSS, ex-premier of Ontario, is to be made a Senator. Much as many differ with

Mr. Ross' policy, there will be general satisfaction at his being elevated to the Senate, where his great experience and talents as a speaker will be of service.

CHARTER AMENDMENTS.—It is to be hoped the practice of going to Quebec to secure amendments to the Charter of this city will be given a rest. Every time this question is brought up and some amendments obtained, more burdens are placed on the city, more, indeed, than some of the applicants contemplated.

Constant charter tinkering is much to be deprecated, for it means, no stability in civic Government. The Quebec Legislature ought to hesitate before granting the City Council powers to build conduits or gas works, which would entail extravagant outlays with most unsatisfactorily results.

We have no hesitation in saying that, if the City Council is earnestly desirous of having the gas question settled in a manner that would be generally satisfactory to the citizens an arrangement could be come to on a very short time.

If it desires conduits to be built the work could be done by the companies as in Boston and other cities.

Montreal is in no position to incur further debt, a special tax for repayment of which would have to be imposed, as the consolidated debt limit cannot be enlarged.

"MUTUAL TRUST COMPANY OF CANADA."—A correspondent asks information respecting this company. Copies of the literature it has issued are before us. On the company's letter-head the name of the general manager is given as J. B. Emblem, and members of the advisory board, Charles H. Walters, banker, H. H. Hull, accountant, George Whitfield, manufacturer. A letter is before asking for deposits for 12 months on which interest is offered at the rate of 1 per cent. per month, as well as a distribution of surplus profits which are said to have "never amounted to less than an additional 6 per cent., making in all 18 per cent. a year."

The letter says:

"We have been in business for 15 years and are authorized by Government to transact a general banking and loan business."

As we could not find that the "Mutual Trust Company of Canada" had received a charter, we wrote the Provincial authorities for information regarding it. The reply from the Treasurer's office says: "This Department has no information concerning the Mutual Trust Company of Canada, and I cannot find that it has been chartered either by special Act of the Legislature or by letters patent under the Joint Stock Companies Act."

No persons ought to be allowed to use the term "Trust Company" unless their organization has received a charter from the Provincial or Federal Government or by special Act, or by Letters Patent.

STOCK TRANSFER TAX.—The bill repealing the stock transfer act of the State of New York has been introduced by Assemblyman Prentice to the Legislature, Albany.

We have frequently called attention to the desirability of the Quebec Legislature abolishing the tax on the transfer of securities, the effect of which impost has proved detrimental to the business of dealing in them in this province.

When it becomes generally known that such a tax is imposed or transfers it will drive business to other cities. If the Government wishes to enlarge its revenue why not tax the brokers direct, or impose some tax that will not injure their business and hamper the financial transactions arising from transfers of securities.

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

MONTREAL INSURANCE INSTITUTE.—The monthly meeting was held on 16th inst., when a very interesting and able paper was read by Dr. Finley, who is medical examiner of several life companies on "The relation of Occupation to Life Insurance." The annual dinner of the Institute will be held on 16th February next, at the Place Viger Hotel, at which it is expected several distinguished speakers will be present.

PERSONALS.

MR. CHARLES ELLIOTT LONG has been appointed Assistant Manager of the British Branch of the Manufacturers Life Insurance Company of Canada. His insurance career began some 25 years ago in Gloucestershire with the Sceptre Life Association, he afterwards taking charge of its Devon and Cornwall district at Plymouth, where for many years he was a member of the County Council. In 1893 he was appointed District Manager for the West of England Branch of the United Kingdom Temperance and General Provident Institution, which position he resigned in 1902.

MR. WILLIAM THOMPSON, Peterboro, died very suddenly on 11th inst. after an operation. At the time of his being called hence he occupied the position of local superintendent of agents of the Sun Life Assurance Company.

MR. JAMES WYPER, secretary of the Orient Insurance Company, has been appointed agency secretary at the Hartford office of the London & Lancashire Fire Insurance Company.

MR. W. J. HILL, formerly of Toronto, has been appointed manager of the London Branch of the Sovereign Bank of Canada.

MR. R. J. MAHONY, late of the Western Assurance Co., has been made second vice-president and managing underwriter of the New Brunswick Fire Insurance Company.

MR. A. STEVENS BROWNE, Superintendent of agencies, London and Lancashire Life, spent some time this week in consultation with the head office. He gives a glowing account of the prosperity prevailing in western Canada, and reports the business of the Company, to be on the up grade with good prospects of continued growth.

STOCK EXCHANGE NOTES.

Wednesday, p. m. January 17, 1906.

The Montreal market showed an advancing tendency this week. Trading broadened considerably, and Canadian stocks have been strong and active. Everything points to an increase in business and to further gains in

prices for local stocks, which have been long neglected. The public is gradually awakening to the fact that stocks they have been scrambling for in New York on dividend prospects and other rumours, have now advanced to the danger level, and as a result many traders in that market have sold out their commitments and are turning their attention to the Canadian dividend paying securities, such as Toronto Railway, Montreal Street and Montreal Power, all three of which are likely to attract favourable attention from buyers. The general list of the traction stocks dealt in here is firm. Detroit Railway was active this week and seems cheap at its present level in view of its steadily maintained increases in earnings. The Mackay stocks also were more active and the Common in particular seems likely to be a speculative favourite. It touched a new high level to-day, and is likely to advance further, and if put on a 4 per cent. basis, as expected, will probably sell at 75 or better within the next three months. Dominion Iron securities remain steady, but only a moderate business was done in the Common and Preferred stocks. The Bonds, however, were in good demand, and fairly active. If the prices of the Common and Preferred stock of the Dominion Iron & Steel Company are at all warranted, the First Mortgage 5 per cent. Bonds are cheap around 85. A feature of to-day's market was the spurt in Nova Scotia Steel Common, which, on vague rumours of general improvement in the Company and dividend possibilities, advanced several points. The present price is high for a non-dividend payer. Reports of the heavy business being done by the Cotton companies continue to be received, and are reflected in the absence in Dominion Textile, Preferred which is a 7 per cent. stock paying dividends quarterly, the last one being paid on the 15th inst.

Money conditions in Montreal remain in about the same position, and the bank rate for call money continues at 5-1-2 per cent. In New York moderate rates have prevailed, and the ruling rate for call loans to-day was 4-1-2. In London the rate for call money to-day was 4 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2 91-6	3
Berlin.....	4	6
Amsterdam.....	2 11-16	4
Brussels.....	3 7/8	4
Vienna.....	4	4 1/2

Only a few broken lots of C. P. R. changed hands during the week, the total transactions involving 85 shares. The stock was firm this week and advanced to 175 5-8 bid, but reacted and closed offered at 175 with 173 bid, a nominal decline on the closing bid of 2 full points for the week. The earnings for the second week of January show an increase of \$275,000.

Sooc Common continues strong and closed with 159 1-2 bid, a decline of 1-2 a point for the week on quotation, and 400 shares were dealt in, the last transactions being made at 161.

The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$40,397. The stock quotations as compared with a week ago, are as follows:

	A week ago.	To-day
Third Preference.....	62	62 1/2
Ordinary.....	.....	27 1/2

Montreal Street Railway made a decided advance and sold up to 239 1-4 X. D. closing with 238 X. D. bid, equivalent to an advance of 9 full points for the week. This heavy gain in quotation was made on moderate transactions involving 3,482 shares for the week. The earnings of the Company continue large, those for the week ending 13th inst. showing an increase of \$8,499.51 as follows:

		Increase.
Sunday.....	\$5,844.07	\$1,064.36
Monday.....	8,045.98	1,087.86
Tuesday.....	7,518.77	919.04
Wednesday.....	7,462.21	830.03
Thursday.....	7,662.38	2,157.54
Friday.....	7,787.67	1,283.36
Saturday.....	8,263.26	1,157.32

Toronto Railway has also had a good gain in price, and advanced to 109 1-4 to-day, closing with 109 1-8 bid, an advance of 4 5-8 points for the week, and 3,361 shares changed hands. The annual meeting of the Company is being held to-day. The earnings for the week ending 13th inst show of increase of \$7,434.55 as follows:

		Increase.
Sunday.....	\$4,026.79	\$ 958.13
Monday.....	7,895.95	923.34
Tuesday.....	7,806.75	898.14
Wednesday.....	7,867.64	1,323.10
Thursday.....	7,922.19	1,145.21
Friday.....	8,076.76	1,103.33
Saturday.....	9,113.66	1,083.30

Twin City closed with 119 bid, a loss on quotation of 1 full point from last week's closing bid, and 325 shares were dealt in during the week. The earnings for the first week of January show an increase of \$9,447.90.

Detroit Railway advanced to 95 and closed with 94 7-8 bid, a gain of 7-8 of a point for the week on transactions involving 3,610 shares. The earnings for the first week of January show an increase of \$11,818.

The business in Halifax Tram brought out 115 shares, and the closing bid of 102 was unchanged from a week ago.

Toledo Railway is slightly stronger, closing with 33 bid, an advance of 1-8 points over last week's closing quotation, and 875 shares changed hands during the week.

The sales in Northern Ohio Traction totalled 150 shares, the last transaction being made at 31 1-8. The stock closed offered at 32 1-2 with no bid.

There was one sale in Havana Common this week, 100 shares changing hands at 35, and the stock closed with 33 bid as compared with 34 a week ago. The Preferred stock was traded in to the extent of 300 shares, and closed with 79 bid, a decline of 1 point from last week's closing quotation.

R. & O. has made a decided advance and sold up to 76, closing with 75 1-2 bid, a gain of 3-4 points for the week, and 1,149 shares were dealt in.

Montreal Power which hung heavy around 88 for about a week, has improved almost two points, and closed with 89 7-8 bid, a gain of 2 1-8 points from last week's closing quotation. Even on this advance very little stock came out, the total trading involving 1,123 shares.

Mackay Common after touching 61 1-2 bid closed with 61 bid, a net gain of 2 1-2 points from last week's

closing quotation, and 1,910 shares were involved in the week's business. The Preferred stock closed with 741-4 bid, an advance of 11-2 points for the week, and the trading brought out 573 shares.

.....
 Dominion Iron Common shows a gain of 1-4 point for the week, closing with 27 5-8 bid on transactions of 1,887 shares. The Preferred stock closed unchanged from a week ago with 76 1-2 bid, on sales for the week of 1,368 shares. The Bonds were firm and advanced to 85, closing with 84 1-4 bid, a gain of 1 1-4 points for the week on transactions involving \$109,000.

.....
 Dominion Coal Common shows an advance of 1-2 point for the week, closing with 78 bid, and 294 shares were dealt in. The Preferred stock is unchanged from last week with 121 bid at the close, and the week's business involved 38 shares. There were no transactions in the Bonds which closed offered at 101 with 100 bid.

.....
 Nova Scotia Steel Common was dealt in to the extent of 1,305 shares, and advanced to 70 1-2 this afternoon, closing with 70 bid, a net gain of 2 1-2 points over last week's closing quotation. There were no transactions in the Preferred stock which closed with 118 bid. In the Bonds \$5,000 changed hands, the transaction being made at 108.

.....
 In Montreal Cotton 45 shares were dealt in at 127, and the stock closed with 126 bid as compared with 128 last week.

.....
 Dominion Textile Preferred has made a decided advance, closing with 105 bid, a net gain of 3 1-2 points for the week, and 841 shares were dealt in. The closing quotations for the Bonds were as follows:—Series "A", "B", "C" 96 bid, Series "D" 95 bid.

.....
 Lake of the Woods Common was not dealt in this week, and closed with a nominal quotation of 88 bid as compared with 89 a week ago. The stock was not offered under 92. There were no transactions in the Preferred Stock nor in the Bonds, the former closing with 111 bid, and the latter offered at 110 3-4 with 107 bid.

	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	4 3/4
Call money in London.....	4
Bank of England rate.....	4
Consols.....	89 1/2
Demand Sterling.....	94
60 days' Sight Sterling.....	8 1/2

Thursday, p. m., January 18, 1906.

The market was buoyant and active to-day with Toronto Railway the leader, and the general list strong. While the best prices of the day were not held, the market closed with a general advance over this morning's opening, and indications point to a further advance. Toronto Railway opened at 110 and advanced to 113, the last sales being made at 111 1-2. Montreal Power advanced from 90 to 91 7-8, Detroit Railway from 95 1-4 to 96 5-8, the last sales being made at 96 1-2. Nova Scotia Steel Common which opened at 111 3-4, advanced to 72 1-2, but turned heavy again and reacted to 70, the last sales being made at 70 1-2. Textile Preferred made a new high record at 108. The Dominion Iron stocks were firm, and the Bonds advanced under an active demand. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 18, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
13 C.P.R.....	175 1/4	175 Toronto Ry.....	110 1/4
100 ".....	176 1/4	25 ".....	110 1/4
200 ".....	177	175 ".....	111
1 ".....	176	25 ".....	110 3/4
100 ".....	176 1/2	450 ".....	111
300 Mont. Street.....	238 3/4	5 ".....	110 1/4
433 ".....	240	250 ".....	111 1/4
25 Woods Com.....	89	150 ".....	111
25 Mexican.....	69	225 ".....	111 1/4
100 Twin City.....	119 1/4	250 ".....	111 1/4
750 Power.....	90	50 ".....	111 3/4
50 ".....	90 1/2	300 ".....	111 1/4
25 Mackay Com.....	61 1/4	100 Scotia Com.....	70 3/4
100 ".....	61 1/2	100 ".....	71
100 ".....	61 1/2	100 ".....	71 1/4
25 Coal Com.....	78 1/2	150 ".....	72
200 ".....	80	150 ".....	72 1/2
100 ".....	80 1/2	125 ".....	72
25 ".....	80 3/4	10 ".....	70
225 Toledo.....	34	15 ".....	71 1/4
235 R. & O.....	76	31 Textile Pfd.....	105
5 ".....	75 1/4	50 ".....	106 1/2
75 Iron Com.....	27 3/4	1 ".....	107
200 ".....	28	75 ".....	106 1/2
155 ".....	28 1/4	51 ".....	107
260 ".....	28 1/2	50 ".....	107 1/4
66 Iron Pfd.....	77	45 ".....	107
100 ".....	77 1/2	250 ".....	107 1/2
10 ".....	77	50 Laurentide Pfd.....	109
20 ".....	77 1/4	5 ".....	110
200 ".....	78	10 Laurentide Com.....	103 1/2
5 Scotia Pfd.....	120	25 ".....	104 1/4
20 Telephone.....	157 1/2	25 ".....	104 1/2
25 Sovereign Bk.....	140	\$5,000 Mex. L. & P. Bs 84 & Int.	
50 Mackay Pfd.....	74 1/4	\$5,000 Textile B'ds. 84 & Int.	
200 Detroit.....	95 1/4	\$11,000 Mexican Elec. B'ds 81	
250 ".....	95 1/4	\$5,000 ".....	81 1/4
200 ".....	95	\$13,000 Iron Bds.....	84 1/2
50 ".....	96 1/4	2,000 ".....	84 3/4
350 ".....	96	1,000 ".....	84 3/4
250 ".....	96 1/4	18,000 ".....	84 3/4
175 ".....	96 1/4	73,000 ".....	85
100 ".....	96 1/4	11,000 ".....	85 1/2
25 ".....	96	5,000 ".....	85 3/4
100 ".....	96 1/4	3,000 ".....	85 3/4 & Int.
25 ".....	96	28,000 ".....	85 3/4
150 Toronto Ry.....	110	70,000 ".....	86
110 ".....	110 1/2	21,000 ".....	85 3/4
25 ".....	110 1/4	5,000 ".....	85 3/4
375 ".....	111	\$50,000 Tex. Pfd (Fractons)	107
285 ".....	110 1/4		

AFTERNOON BOARD.

25 Iron Pfd.....	79	50 Toronto Ry.....	111 1/4
25 ".....	78 3/4	100 ".....	111 1/2
50 ".....	79	25 Mont. Street.....	240
100 ".....	78 3/4	25 ".....	239 3/4
400 ".....	80	25 ".....	239 3/4
175 ".....	79	150 Detroit.....	96 1/4
200 Iron Com.....	28 1/2	25 ".....	96 1/4
50 ".....	28 3/4	15 R & O.....	76
20 ".....	28	50 ".....	79 1/4
100 ".....	28 3/4	100 Power.....	90 1/4
25 Scotia Com.....	71 1/4	150 ".....	90 3/4
25 ".....	71 3/4	150 ".....	91
25 ".....	70 3/4	109 ".....	91 3/4
25 ".....	71	50 ".....	91 3/4
50 ".....	70	100 Mackay Com.....	101 1/2
50 ".....	70 1/2	75 Textile Pfd.....	108
20 Toronto Ry.....	112	50 ".....	107 1/4
400 ".....	112 1/4	50 ".....	107
5 ".....	112 1/2	400 Toledo.....	34
200 ".....	112 3/4	50 ".....	34 1/2
150 ".....	112 3/4	32 Mackay Pfd.....	74 1/2
50 ".....	112 3/4	4 Bank of Montreal	260
50 ".....	113	50 Mexican.....	69 1/2
25 ".....	112 3/4	50 ".....	69 1/2
100 ".....	113	\$2,500 C. Col. C. Bds. 95 & Int.	
50 ".....	112 1/4	\$12,000 Iron Bds.....	85 1/4
15 ".....	112 1/4	5,000 ".....	85 1/4
50 ".....	112 1/4		

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.	1903.	1904.	1905.	Increase
Dec. 31.....	\$35,515,897	\$34,565,691	\$36,569,973	\$2,004,282
Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	509,105	580,966	613,954	32,988
14.....	572,267	612,601	652,998	40,397

CANADIAN PACIFIC RAILWAY

Year to date.	1903.	1904.	1905.	Increase
Dec. 31.....	\$45,807,000	\$48,155,000	\$54,070,000	\$5,915,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
Jan. 7.....	697,000	778,000	1,021,000	243,000
14.....	772,000	747,000	1,022,000	275,000

NET TRAFFIC EARNINGS.

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808	1,776,010	507,202
October.....	1,654,027	1,566,114	2,274,071	707,957
November.....	1,477,981	1,669,575	2,361,311	691,736
December.....	1,581,145	1,662,660	.....	.....
Total.....	15,708,709	13,689,804	.....	.....

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	49,500	60,200	78,800	18,600
14.....	50,300	58,800	85,000	27,100

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	36,145	39,864	41,374	1,510

MONTREAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February...	139,065	167,023	184,132	17,109
March....	168,987	183,689	206,725	23,036
April....	170,050	184,905	200,910	16,005
May.....	170,773 ^a	217,341	232,999	15,658
June.....	205,454	229,565	244,436	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,403	30,699
September.	212,156	216,295	244,585	28,290
October...	204,452	219,633	246,606	26,973
November.	187,930	201,147	228,601	27,454
December.	187,780	208,428	234,710	26,282

Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	42,234	45,948	53,810	7,862
14.....	40,955	44,085	52,661	8,576

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January...	\$ 161,938	\$ 179,360	\$ 196,970	\$17,670
February...	146,539	168,904	185,377	16,473
March...	159,943	183,643	207,014	23,371
April.....	162,276	183,763	201,317	17,554
May.....	174,519	198,337	225,768	27,431
June.....	177,593	207,482	231,140	23,658
July.....	192,629	211,356	238,895	27,539
August...	185,822	217,887	250,880	32,943
September.	237,010	246,862	282,572	35,710
October...	183,810	202,344	230,295	27,951
November.	174,039	198,150	220,804	22,654
December.	199,115	213,662	241,489	27,827
Week ending.	1904.	1905.	1906.	Inc.
Jan. 7.....	40,775	44,120	53,122	9,002

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February..	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	352,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,229
July.....	362,702	381,224	432,239	49,015
August...	363,579	386,629	420,231	33,602
September.	370,349	371,476	452,284	80,808
October...	346,673	365,938	419,039	53,101
November.	333,424	352,433	415,461	63,028
December.	357,452	374,738	435,415	60,677
Week ending.	1904.	1905.	1906.	Inc.
Jan. 7.....	74,837	81,484	90,932	9,448

HALIFAX ELECTRIC TRAMWAY CO., LTD.
Railway Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Dec. 425
February..	9,327	9,894	7,186	" 2,701
March...	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 629
May.....	10,768	12,074	.....	.....
June.....	11,844	14,051	12,796	" 1,255
July.....	15,942	17,528	17,284	" 244
August...	16,786	17,402	17,754	352
September.	18,494	17,862	18,669	807
October...	12,055	12,434	12,833	399
November.	11,220	11,085	11,414	329
December.	12,160	12,163	12,642	479
Week ending.	1904.	1905.	1906.	Inc.
Jan. 7.....	2,320	2,365	2,737	372
14.....	2,454	2,516	2,568	52

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February..	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,719	" 2
April....	10,156	12,116	11,964	" 151
May.....	9,020	9,756	.....	.....
June....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
August...	8,826	9,596	9,619	" 23
September.	10,781	11,720	11,966	266
October..	13,186	14,209	14,290	81
November.	14,200	16,273	16,503	236
December.	16,611	17,684	18,542	858

DETROIT UNITED RAILWAY.

Week ending	1905	1906	Increase
Jan. 7.....	76,684	88,502	11,818

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905	1906.	Increase.
Jan. 2.....	34,076	37,198	3,122
9.....	35,096	40,124	5,028
16.....	32,614	39,815	7,201

STOCK LIST Continued.

BONDS.	Latest quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS.
Commercial Cable Coupon.....	96	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1897	
" " 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.....		5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co.....		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 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.....		4	\$ 208,200	1 Jan 1 July			do 105 after 5 yrs
Dominion Textile Co. Series A.....	96	6	788,500				Redeemable at 105
do do B.....	96	6	1,162,000				Redeemable at 110
do do C.....	96	6	1,000,000				Redeemable at 105
do do D.....	97	6	450,000				Redeemable at 110
Dominion Iron & Steel Co.....	84 1/2	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	& accrued interest
		5					Redeemable at 105
Halifax Tramway Co.....		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	
Intercolonial Coal Co.....	106 1/2	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	
Lanternide Pulp.....	108	6	1,112,000				
Montgomery C. Smith.....		5	1,000,000				
Montreal Gas Co.....		4	880,074	1 Jan. 1 July	Compan's Office, Montreal.....	1 July, 1921	
Montreal Light, Heat and Power.....	100	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1922.	Redeemable at 105
Montreal Street Ry. Co.....		4	222,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908.	after Jan. 1st, 191
do do.....		4 1/2	681,353	1 May 1 Nov.	" Montreal.....	1 Aug., 1922.	
Nova Scotia Steel & Coal Co.....	107	6	1,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mon'tl or Tr'to	1 July, 1931.	
Ogilvie Flour Mill Co.....	116	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1922.	Redeemable at 110
Riehellen & Ont. Nav. Co.....	103	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	after June
Royal Electric Co.....		4 1/2	\$ 120,900	1 Apl. 1 Oct.	Bk. of Montreal, Mon'tl or London	1 Oct., 1914.	Redeemable at 110
St. John Railway.....		5	\$ 676,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable
Toronto Railway.....		4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	yearly after 1910
" ".....	106 1/2	4 1/2	2,509,988	28 Feb. 31 Aug.		31 Aug., 1921.	
Windsor Hotel.....		4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	
Winnipeg Elec. Street Railway.....		5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927.	
Toledo Ry. & Light Co.....		5	700,000	1 Jan. 1 July		1 July, 1912.	
" ".....		5	5,185,000	1 Jan. 1 July		1 July, 1903.	
" ".....		5	4,000,000	1 Jan. 1 July		1 July, 1900	

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

THIRTY-FOURTH FINANCIAL STATEMENT OF THE CONFEDERATION LIFE ASSOCIATION

Head Office: TORONTO, CANADA.

TO JANUARY 1, 1906.

Balance Sheet.

ASSETS	LIABILITIES
Mortgages.....	Reserve on Policies and Annuities (Hm. 4½, 3½ and 3%).....
Bonds and Debentures	Death and endowment Claims, accrued, not adjusted.....
Stocks.....	Instalment Claims not due.....
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	To Policy-holders for profits declared but not yet due.....
Loans on Stocks	Capital Stock paid up.....
Loans on Company's Policies.....	Dividend to Stockholders, due January 1, 1906.....
Policies, other Companies.....	Doctors, Directors' Fees, etc.....
Sundry Items.....	Cash Surplus above all Liabilities (Company's Standard)
Cash in Banks and H. O.....	
Interest Due and Accrued.....	
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities).....	
\$11,100,079 42	\$11,100,079 42

Cash Statement.

RECEIPTS	DISBURSEMENTS
Premiums.—	To Policy-holders—
First Year.....	Death Claims.....
Renewal.....	Endowments.....
Annuity.....	Annuities.....
	Surrendered Policies.....
	Cash Profits.....
	Expenses, Commissions, etc.....
	Dividends to Stockholders.....
	Balance.....
\$1,861,791 67	\$1,861,791 67

Audited and Found correct,

R. F. SPENCE, F.C.A., } Auditors.
A. C. NEFF, F.C.A., }

J. K. MACDONALD,

Managing Director.

SURPLUS SECURITY FOR POLICY-HOLDERS.

Cash Surplus above all Liabilities (Gain over 1904, \$90,003.35)	\$700,499 31
Capital Stock Paid-up.....	100,000 00
Capital Stock, Subscribed, Uncalled.....	900,000 00
TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS	\$1,700,499 31

INSURANCE ACCOUNT.

APPLICATIONS RECEIVED, 1905 (Gain over 1904, \$1,054,964.00)	\$6,298,858 00
NEW INSURANCE WRITTEN 1905 (" 984,134.00)	6,002,122 00
INSURANCE IN FORCE (" 3,152,503.00)	42,500,350 00

ANNUAL MEETING.

The Annual Meeting of the Association will be held at the Head Office, Toronto, on Feb. 13, 1906. Holders of Participating Policies are entitled to vote and take part in all the business of the meeting. Full reports will be printed and distributed shortly after the meeting.

OFFICERS:

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq., FREDERICK WYLD, Esq., Vice-Presidents,

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. Beatty, Esq.

Hon. Sir W. P. Howland.

Geo. Mitchell, Esq., M.P.P.

E. B. Osler, Esq., M.P.

W. D. Matthews, Esq.

Hon. Jas. Young.

J. K. Macdonald, Esq.

William Whyte, Esq.

Fred'k Wyld, Esq.

A. McLeon Howard, Esq.

S. Nordheimer, Esq.

D. R. Wilkie, Esq.,

MONTREAL BRANCH: 174 St. James Street.

H. J. JOHNSTON, Advisory Director.

J. A. RAYMOND, Special Agent French Department.

A. P. RAYMOND, General Agent French Department.

J. P. MACKAY, Cashier.

THIRTY-SIXTH ANNUAL REPORT

OF

THE ROYAL BANK OF CANADA.

30TH DECEMBER, 1905.

LIABILITIES.

	31st Dec., 1904.	30th Dec., 1905.
To the Public:		
Deposits bearing interest.....	\$12,898,712 13	\$14,822,644 82
Deposits not bearing interest.....	8,932,435 98	11,509,895 39
Interest accrued on deposits.....	113,996 31	103,118 56
	<u>\$21,945,144 42</u>	<u>\$26,435,658 77</u>
Notes of the Bank in circulation.....	2,534,944 15	2,820,791 15
Balances due to other Banks in Canada.....	125,436 38	4,898 61
Balances due to Agencies of the Bank and other Banks in foreign countries.....	117,522 98	542,323 26
Balances due to Agents in Great Britain.....	37,809 27	.....
	<u>\$24,760,857 20</u>	<u>\$ 29,803,671 79</u>
To the Shareholders:		
Capital paid up.....	3,000,000 00	3,000,000 00
Reserve Fund.....	3,000,000 00	3,400,000 00
Dividend No. 70 (half-yearly, at 8%).....	120,000 00	.....
Dividend No. 73 (quarterly, at 9%), payable 2nd January, 1906.....	.....	67,500 00
Former dividends unclaimed.....	52 00	242 00
Rebate on Bills Discounted.....	60,000 00	65,000 00
Balance of profits carried forward.....	302,743 72	37,162 22
	<u>\$31,243,652 92</u>	<u>\$36,373,576 01</u>

ASSETS.

Gold and Silver Coin.....	\$ 1,743,737 41	\$2,120,767 22
Dominion Government Notes.....	1,367,431 25	1,547,778 25
Deposit with Dominion Government for security of note circulation.....	120,000 00	130,000 00
Notes of and Cheques on other Banks.....	1,703,218 61	2,341,416 38
Balances due from other Banks in Canada.....	93,702 77	188,694 45
Balances due from Agents in Great Britain.....	.....	38,043 13
Balances due from Agencies of the Bank and other Banks in foreign countries.....	1,472,919 33	698,925 27
British Consols (Present holding £300,000 at 85).....	861,162 45	1,241,000 00
Other Government and Municipal Securities.....	1,988,276 83	2,295,607 86
Railway and other Bonds, Debentures and Stocks.....	3,192,736 57	2,810,245 77
Call and Short Loans on Stocks and Bonds.....	2,649,814 09	4,977,434 82
Assets immediately available.....	<u>\$15,192,999 31</u>	<u>\$18,398,913 15</u>
Loans to Provincial Governments.....	\$181,719 20	.....
Current Loans and Discounts.....	15,418,166 33	\$17,511,571 61
Overdue Debts (Loss provided for).....	8,582 50	8,361 49
Bank Premises Account.....	432,185 58	444,729 76
Safes and Office Furniture.....	10,000 00	10,000 00
	<u>\$31,243,652 92</u>	<u>\$36,373,576 01</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of Management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount.....	\$491,918 50	
Balance of Profit and Loss Account, 31st December, 1904.....	302,743 72	
	<u>\$794,662 22</u>	\$794,662 22
Appropriated as follows:		
Dividend No. 71 (half-yearly), 4 per cent.....	\$120,000 00	
Dividend No. 72 (quarterly), 2 per cent.....	60,000 00	
Dividend No. 73 (quarterly), 2 1/2 per cent.....	67,500 00	
Transferred to Officers' Pension Fund.....	10,000 00	
Written off Bank Premises Account.....	100,000 00	
Transferred to Reserve Fund.....	400,000 00	
Balance of Profit and Loss carried forward.....	37,162 22	
	<u>\$794,662 22</u>	\$794,662 22

RESERVE FUND.

Balance at Credit 31st December, 1904.....	\$3,000,000 00	
Transferred from Profit and Loss Account.....	400,000 00	
Balance at Credit 30th December, 1905.....	<u>\$3,400,000 00</u>	

EDSON L. PEASE, General Manager.

SEVENTY-FOURTH ANNUAL REPORT.

1832-1905

Bank of Nova Scotia.

CAPITAL, \$2,500,000. - RESERVE FUND, \$4,200,000.

GENERAL STATEMENT, DECEMBER 30, 1905.

LIABILITIES.		ASSETS.	
Deposits not bearing Interest....	\$4,896,233 84	Specie.....	\$1,506,297 20
Deposits bearing Interest.....	18,170,513 51	Dominion Notes—Legal Tenders..	1,870,767 25
Interest accrued on Deposits....	186,712 15		3,377,064 45
	<u>23,253,459 50</u>	Notes of and Cheques on other	
Deposits by other Banks in Canada	185,099 77	Banks.....	1,529,599 13
Deposits by other Banks in Foreign		Due from other Banks in Foreign	
Countries.....	219,956 29	Countries.....	1,134,146 83
	<u>405,056 06</u>	Sterling Exchange.....	729,337 37
Notes in Circulation.....	2,339,585 64		<u>6,770,147 78</u>
Drafts drawn between Branches,		Investments (Provincial, Municipal	
outstanding.....	477,951 55	and other Bonds).....	5,133,096 17
	<u>2,817,537 19</u>	Call Loans, secured by Bonds, De-	
	<u>\$26,476,052 75</u>	bentures and Stocks.....	4,640,880 44
Capital paid up.....	2,500,000 00	Call Loans, secured by Grain and	
Reserve Fund.....	4,200,000 00	other Staple Commodities.....	1,849,687 43
Profit and Loss.....	39,326 04		<u>\$18,393,811 82</u>
Rebate of Interest at 6% on Time		Loans to Provinces and Municipi-	
Loans.....	94,169 42	palities.....	346,051 29
Dividend Warrants outstanding...	122 78	Current Loans, secured by Bonds	
Dividend No. 144, payable 1st		Debentures and Stocks.....	1,106,566 74
February, 1906.....	129,105 32	Current Loans, secured by Grain	
	<u>6,962,723 56</u>	and other Staple Commodities..	1,367,132 66
		Overdrafts, secured.....	252,528 30
		Overdrafts, authorized but not	
		specially secured.....	129,022 75
		Notes and Bills discounted and	
		current.....	11,488,255 30
		Notes and Bills overdue.....	5,676 77
		Bank Premises.....	250,000 00
		Real Estate other than Bank	
		Premises.....	217 85
		Deposits with Dominion Gov't for	
		security of Note Circulation....	99,512 83
			<u>15,044,964 49</u>
	<u>\$33,438,776 31</u>		<u>\$33,438,776 31</u>

PROFIT AND LOSS.

1904. Dec. 31. By Balance.....	\$ 39,938 63	
1905. Dec. 30. By Net Profits for current year; losses by bad debts estimated and provided for....	478,507 03	<u>\$518,445 66</u>
1905. June 30. To Dividend No 143, at 10% per annum, payable 1st August, 1905.....	104,104 57	
Dec. 30. " " No 144, at 11% per annum, payable 1st February, 1906.....	129,105 32	
" Contribution to Officers' Pension Fund.....	18,000 00	
" Written off Bank Premises Account.....	35,869 73	
" Transferred to Reserve Fund.....	192,040 00	
" Balance carried forward.....	39,326 04	<u>\$518,445 66</u>

NOTE.—Average Capital for the year, \$2,214,730.42.

RESERVE FUND.

1904. Dec. 31. By Balance.....	\$3,200,000 00	
1905. Dec. 30. " Premium on 3,408 Shares of New Stock issued at 260.....	\$545,280 00	
" Premium on 1,592 Shares of New Stock issued at 265.....	262,680 00	
" Transferred from Profit and Loss.....	192,040 00	
	<u>1,000,000 00</u>	<u>\$4,200,000 00</u>
1905. Dec. 30. To Balance carried forward = 168% of Capital.....		<u>\$4,200,000 00</u>

H. C. McLEOD,

GENERAL MANAGER.

A VACANT BUILDING QUESTION.—The United States Circuit Court of Appeals in St. Paul has rendered an important decision as to the liability fire insurance companies incur by the unauthorized action of their agents. Two policies were written on a building at Humiston, Iowa, with the condition that the building should not be left vacant. It was, however, vacant at the time the policies were written, and it was proved that the agent was aware of this fact. The building burned soon after and the companies denied liability on the ground that the vacancy condition had not been lived up to. The lower court ruled that the policies were valid because of the knowledge of the local agent and gave judgment. The Court of Ap-

peals reversed the order of the lower court and sent the case back for a new trial, holding that the terms of the policy should control, despite the action of the local agent. —"Interview, N.Y."

MONTREAL CLEARING HOUSE.—Total for week ending January 18, 1906—Clearings \$30,299,704; corresponding week 1905, \$22,448,848; corresponding week 1904, \$18,204,510.

LIFE AGENTS MANUAL.—A prominent branch Manager of one of our best known Canadian companies in tending his order for the new edition of the Manual, now on press adds: "We value them very highly and we cannot very well do without them."

BABCOCK & WILCOX, LTD.

PATENT WATER - TUBE BOILERS.

FOR

Economy

Durability

Absolute Safety

Head Office for Canada:—11 Place d'Armes, MONTREAL.

Branch Office—114 King St. W. TORONTO

NOW ON THE PRESS:

The Life Agents Manual

ELEVENTH EDITION

CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

RESERVE VALUES

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

TABLES OF

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

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

250 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

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

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.

Claims paid exceed One hundred and thirty million dollars.

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

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

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R. W. Douglas, Local Manager
TORONTO, 22-24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA, 1735 Notre Dame Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

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

Lowest Expense Ratio.

The Government Blue Book, just published, shows that



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

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over \$2,600,000.00

Significant Facts

This Company's policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of a year each, and, in amount, 102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

91 per day in number of claims paid.

561 per day in number of Policies issued.

\$426,700.50 per day 1st New Insurance written

\$14,060.67 per day in Payments to Policyholders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 years has had more New Insurances accepted and issued in America than any other Company.

¹ The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Montreal, Quebec, Toronto and Ottawa.

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

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. McCRECOR, Manager

Applications for Agencies solicited in unrepresented districts.

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, John G. Borthwick
 Manager. Secretary

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

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

PHOENIX

Assurance Company of London, England.
ESTABLISHED 1788.

Agency Established in Canada in 1804

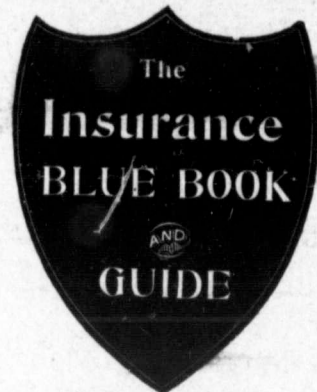
PATERSON & SON,
CHIEF AGENTS FOR DOMINION.
HEAD AGENCY OFFICE
164 St. James Street, MONTREAL.

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 Agents wanted in Montreal and Prov. of Quebec.

The Blue Book is to the Agent
What Tools are to the Workman



1905-1906.

A Public Guide to Safe and Profitable Insurance.

OR SALE AT THE CHRONICLE OFFICE

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. F. E. DICKSON, Manager
Agents wanted throughout Canada.

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794.

CASH ASSETS, - \$15,632,483.34
Surplus to Policy-Holders - \$5,276,248.67

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

POSITIVE EVIDENCE

Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
41 Phillips Square, MONTREAL



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

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

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS, PRESIDENT | HEAD OFFICE—113 to 115 King St. W. TORONTO | AGENTS WANTED



Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	46,230,754
Deposited with Dominion Government, - - - - -	242,720
Invested Assets in Canada, - - - - -	2,448,737

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

JAMES H. BREWSTER, Manager.
ESINHART & MAQUIRE, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
ALLAN, LANG & KILLAM " " Winnipeg.

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

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

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

HEAD OFFICE, Excelsior Life Bld'g., -TORONTO
Business for 1904 Largest and most satisfactory
in Company's career.

Assets - - - - -	\$1,250,000.00
New Insurance - - - - -	2,233,132.00
In Force - - - - -	7,601,097.00

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. DAVID FASKEN, President

There is one Business

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

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

apply to

The Manufacturers Life Insurance Co.

Head Office, - - - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
CHAS. F. 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.

MORE THAN \$7,000,000.

Over and above premiums received, more than \$7,000,000 has already been paid or credited to its policy-holders by

The Canada Life,
HEAD OFFICE, TORONTO.

FOUNDED 1792 INCORPORATED 1794

INSURANCE COMPANY

of NORTH AMERICA

PHILADELPHIA.

CAPITAL..... \$ 3,000,000
ASSETS JANUARY, 1905..... 12,008,542

Agents wanted in unrepresented towns in Manitoba and the Northwest Territories.

Applications should be addressed to
ROBERT HAMPSON & SON, MONTREAL
General Agents for Canada.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . \$334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President.
R. THOMAS ORR, Inspector.
T. L. ARMSTRONG, Inspector.

FRANK HAICHT Manager.
WM. SNYDER, Vice-President.

NORWICH UNION

FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

Pelican and British Empire

Life Office.

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.—

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

Apply by letter, giving references, to

A McCUCALD,
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 in force.
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	480,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

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

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 DISTRICT

PRESIDENT

HON. J. R. STRATTON,
MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg., Tor n'o.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,043,678.59
 Losses paid since Organization, 25,368,544.80

DIRECTORS;

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

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
LT. COL. H. 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.....3,800,000
 Annual Income, over.....3,890,000
 LOSSES PAID SINCE ORGANIZATION, \$40,500,000

DIRECTORS:

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

J. KENNY, Vice-President and Managing Director.

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

CHAS. W. in all the principal Cities and Towns in Canada and the United States

ACCIDENTS OF ALL KINDS AND DISEASES

The Ontario Accident INSURANCE COMPANY

Head Office, - - - Toronto, Ont.

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

BUSINESS TRANSACTED

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

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

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



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.

AN IDEAL POLICY OF LIFE INSURANCE.

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

HEAD OFFICE, - MONTREAL.

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

THERE ARE NO ESTIMATES. EVERYTHING IS GUARANTEED.

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

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

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

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

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

THE . . .
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

Railway Passengers Assurance Company Established 1849
OF LONDON, ENGLAND
Capital, - \$5,000,000
Claims Paid: \$23,600,000

Oldest & feeblest Assurance Company in the World.

INSURANCE AGAINST ACCIDENTS
OF ALL KINDS AND DISEASES

Fidelity Guarantee
Employers' Liability
Workman's Insurance

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

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

The Equity Fire Insurance Co.
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

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

THE RELIANCE
LOAN AND SAVINGS COMPANY

84 KING ST. EAST, TORONTO.
President, Hon. JOHN DRYDEN.
Vice-President, JAMES GUNN, Esq.

Manager J. BLACKLOCK
Secretary, W. N. DOLLAR

DEPOSITS

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

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

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

NATIONAL TRUST CO. LIMITED

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

MONTREAL BOARD OF DIRECTORS:
JAS. CRATHEBY, Esq., Director The Canadian Bank of Commerce.
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof

A. G. 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	\$8,018,773.87
Paid Policyholders in 1904	198,911 34
Assurance Written in 1904	3,010,499.50

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Provincial Manager.

← ESTABLISHED 1825. →

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,094,92=
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,949,476

Assurances effected on first class lives
Without Medical Examination

Wm H. CLARK KENNEDY,
Secretary.

Apply for full particulars,

D. M. McGOUN,
Manager for Canada

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

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Chronicle

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CAPITAL (Fully Paid Up) ... 2,873,860 00
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Reserve Fund . . . 3,000,000

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Winnipeg. Hensall. Market Branch, St. Thomas. Market & Har-
Higginate. East End Branch bor Branch
Ironopolis. Toronto. St. Catherine St.
Kingsville. Toronto Jct. Branch
ONTARIO Dundas Street. Quebec.
Alvinston. London. Sorel.
Amherstburg. Lucknow. Stock Yards Bch. Ste. Thérèse de
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