

# The Chronicle

Insurance & Finance.

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## THE ROYAL COMMISSION ON INSURANCE

In the closing part of his evidence Mr. Marshall, manager of the Excelsior Life, testified—that the new business cost in the first year nearly fifty per cent. more than the amount of the premiums, and this, too, in face of the fact that the expenses of the Excelsior Life as compared to income are lower than those of the majority of Canadian companies.

The Crown Life Company then came under investigation, and in its case, also, the question of expense formed a very important feature of the examination. This company has been established only a few years and is not yet on what can be called a paying basis, yet its officers have received remuneration on an extremely liberal basis.

The witness for the Crown Life was Mr. C. J. Hughes, manager since February last, who gave information as to the organization of the company. Respecting promissory notes given for stock the following occurred:

"How did you treat these notes in your annual statement?" asked Mr. Tilley. "Did you treat them as bills receivable?"

"No, they were treated as cash. They were discounted towards the end of the year in the Union and Sovereign Banks."

"Then," said Mr. Tilley, "you would take the notes back a few days after, so that they were not really discounted."

Mr. Hughes replied that they were really discounted as the banks paid cash for them.

He stated that on the directors effecting insurance in the Crown Life they were allowed 15 per cent. commission for 5 or 7 years. He condemned rebating as leading to transient business, nor did he approve of giving a president any percentage on the business. He stated that the rules of the company had been arrived at by, "adding the rates of English, American and Canadian companies and striking a mean." This, to say the least, is a curiosity in actuarial work.

Mr. Tilley read a letter addressed to Mr. G. H. Allen, president of Dominion Life Underwriters' Association, by Mr. Shepley, in which mention was made of a circular issued by the association under date of June 11, which set forth as an object of the association the desire to promote an intelligent appreciation of the problems engaging the attention of the commission falling into the errors which are supposed to characterize the work of the New York Legislative Committee. Mr. Shepley concluded his letter with the following request: "I should be very much pleased if your association would at the earliest possible moment appoint a representative committee fully charged with the views of your association and arrange for a meeting between that committee and the counsel employed in prosecuting the present enquiry, so that the views your association entertains upon the various questions with which the commission must deal may be fully appreciated and adequately presented to the commission." As Mr. Shepley will be absent from the city for two months the association was asked to arrange the matter with Mr. Tilley.

After the Crown and Excelsior witness had been dismissed a very unpleasant episode of this enquiry occurred arising out of the examination of the vice-president of the Continental Life.

Owing to the very mixed style of reporting now in vogue it is not easy to get a clear view of what was disclosed by the evidence. If the reports were verbatim the facts would be disclosed, but when the reporter mixes his personal opinions of the witnesses and their evidence with a straight report of their testimony, and when a report is first written in a descriptive style and then harks back to give scraps of verbatim evidence, there is a muddle made which is most irritating and perplexing.

The Continental Life appears to have acquired some of the bonds of the Atlas Loan Company that failed, which were bought for the Continental

by Mr. Somers, the president, from what is stated to have been "its subsidiary company" the Ontario Securities Company. When the Atlas Loan Company, collapsed Mr. Somers, took over these bonds from the Continental, bought them it is said with a string attached in the form of an agreement that the directors would recoup him any loss these bonds involved. The whole management was designed, says the report, "to save the Continental Life from the loss of business that would be occasioned by the announcement of a bad investment."

Other evidence given reveals what is much to be deplored. "With regard to the formation of the Sterling Bank this year, the evidence showed that the Ontario Securities Company required \$250,000 for to provide the bank with the deposit of \$250,000 which the Bank Act requires a bank to place with the Federal Government before being allowed to transact business.

The whole transaction was most irregular and will probably be passed upon by the Finance Minister. Mixing up the financial dealings of a life company, whose funds are held in trust, with a securities company, a loan company, the promotion of a new bank, cannot be defended. The recent evidence adduced before the Royal Commission on Insurance is calculated to injure the interests of life insurance.

#### LIFE UNDERWRITERS' ASSOCIATION.

##### BANQUET.

A banquet was tendered by the Life Underwriters' Association of Montreal, to Mr. C. W. Scoval, of Pittsburg, president of the National Association of Life Underwriters at the Place Viger Hotel, on the 23rd inst., 75 members of the association were present. Mr. Homer Vipond, president of the Local Association, occupied the chair. After the toasts to the King and the President of the United States had been duly honoured, Mr. Scoval congratulated the Underwriters' Associations throughout the Dominion. He denounced the rebate evil, and pointed out that the Life Underwriters had in the past done much to degrade their own business. The policy of denouncing other companies when soliciting business was very bad policy. There is no best life company in the world any more than any one individual is the best in the world. Life companies have their own good and bad qualities like individuals; popular opinion is the great force which could stamp out rebating and its associated evils.

The life managers had been in one way and another instrumental in bringing into existence many abuses in life insurance.

The efforts of the Pittsburg Association to drive away rebating had been eminently successful, for the Association in that city had retained the ser-

vices of an eminent lawyer to prosecute, according to the statutes of the State, every case of rebating that could be brought to light. Rebating could be stopped if the Underwriters were in real earnest about it and adopted machinery definitely and distinctly calculated to that end. In twenty-five States of America there are anti-rebate laws which have been brought about through the action of the Local Association. That is how an anti-rebate law ought to be brought about in Canada.

Amongst those present were: Messrs David Burke, general manager Royal-Victoria Life Insurance Co.; B. Hal Brown, general manager London & Lancashire Life; C. Stansfield, superintendent Metropolitan Life; G. H. Allan, local manager Mutual Life of Canada; S. P. Stearns, manager Equitable Life; Walter I. Joseph, manager Union Mutual; T. D. McConkey, superintendent North American Life; — Simpson, local manager North American Life; J. McN. Shaw, local manager Imperial Life; C. J. Alloway, — Felton, New York Life; — Parkes, Sun Life; A. R. Howell, superintendent Life Department Royal Insurance Co.; J. C. Tory, Sun Life; Homer Vipond, New York Life, and many others.

#### THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

The 70th annual report of the Liverpool & London & Globe Insurance Company covers what the Chairman at the annual meeting styled, "a memorable period in the history of the company." Unfortunately there was a heavy reverse following the year which was made memorable by the successful results of the business, which were almost unprecedented.

The great conflagrations of 1904 preceded the annual meeting which gave the Chairman the opportunity of saying that, "he did not regard those disasters as unmitigated evils as it checked hostile legislation in foreign countries against fire companies and tended to strengthen confidence in those strong companies which were able to meet claims arising from conflagrations without suffering any serious injury."

In view of the terrible catastrophe at San Francisco this is somewhat optimistic, but the financial strength of the Liverpool & London & Globe protects it from what so substantial a company may regard as serious injury.

It was fortunate that the year preceding the San Francisco conflagration was an especially prosperous one. The fire department had a net premium income of \$10,995,500, and the net losses were \$5,334,260. The account after-providing for expenses shows, without the addition of interest, a

surplus of \$1,068,525, which was carried to profit and loss account.

The funds of the company stand as follows:

Capital paid up.....	\$1,228,000
General Reserve Fund.....	7,000,000
Fire re-insurance Fund.....	4,500,000
Profit and less amount after payment of dividend for 1905.....	5,050,110
Globe Perpetual Annuity Fund.....	8,271,000
Life and Annuity Funds.....	27,189,085
And the total assets, as.....	\$ 56,652,985

Such resources will enable the Liverpool & London & Globe to pay the San Francisco claims as they did those arising from previous conflagrations, without the outgo having any material effect on the financial strength of this great, substantial and highly reputable company, which enjoys unstinted public confidence in every quarter of the world, the very name being a synonym of all that is honourable in the sphere of insurance.

The report announces the retirement in December next, of Mr. John M. Dove, from the position of general manager and secretary. Mr. Dove's reputation as an underwriter has long been unsurpassed. The growth of the business and of the reserves under his management will always be a record on which he may be proud. The company will not lose the inestimable value of his counsels for he will hold a seat on the Board of Directors, a distinction he has fully earned and which we trust he will long continue to enjoy.

It is gratifying to find that Mr. A. G. Dent, the able sub-manager, will succeed Mr. Dove, with whose methods he has long been familiar and whose administrative policy he will continue. The company is to be congratulated on having so accomplished a manager to succeed Mr. Dove.

Mr. J. Gardner Thompson, resident manager in Canada, has had a successful career since he was appointed to this office.

**THE ONTARIO BANK.**

This old institution that has always been especially popular in the section of Ontario where it was established has been making very gratifying progress under the management of Mr. C. McGill. Last year the net profits were \$156,915, which equals 10.46 p.c. of the paid-up capital. From this amount one dividend of 3 p.c. was paid, and a second one of 3½ p.c., the two absorbing \$97,500. To the reserve fund there was \$50,000 transferred by which it was raised to \$700,000. To Officer's Pension Fund \$5,000 was appropriated, leaving a balance to be carried forward to next year of \$66,861.

The deposits increased by \$634,040 during past year the total being \$12,283,307. The progress made by the Ontario Bank since 1807 is shown by following figures:

	1906.	1897.	Increases.
	\$	\$	\$
Capital paid up.....	1,500,000	1,000,000	500,000
Reserve Fund.....	700,000	65,000	635,000
Deposits.....	12,283,357	4,490,031	7,793,326
Discounts.....	13,073,101	4,807,647	8,265,454

This record compares favourably with the increases made in the business of larger institutions and may be taken as an indication of the Ontario Bank having entered upon a time of expansion in extent of business and in financial strength.

The bank has opened branches and sub-branches at King City, Port Hope, Millbrook, Warsaw and Peterborough, South end.

The President, Mr. Geo. R. R. Cockburn, was re-elected and also Mr. Donald Mackay, as vice-president. Mr. McGill and his co-workers have our congratulations on the results of last year's business.

**THE MERCHANTS BANK OF CANADA.**

The Merchants Bank of Canada held its 42nd annual meeting on 20th inst., when a report and statement were presented that were highly gratifying to the shareholders in attendance as they are to all the connections of the bank and the public generally.

Nothing succeeds like success is an old saying, and the success that leads to greater success in banking is only achieved by full consideration of the mutuality of interest which exists between a banker and his customers. When we see then a bank adding largely to the resources which are supplied by the public, and those larger resources being utilized for discounts that are called for by the public, it is evident that such an institution has been making marked advances in public favour and confidence.

The Merchants Bank last year increased its deposits from \$28,100,616.73 to \$35,506,959.41, an advance of \$7,397,342.68 which equals an addition to these resources of 26½ p.c. during the year. The current loans and discounts last year rose from \$21273,158 to \$25,836,600, the increase being \$4,563,532, which equals an addition to this class of business of 21.40 p.c.

The strong position of the Merchants Bank of Canada from the depositors' standpoint is notable. Nearly fifty p.c. of the liabilities to the public are represented by cash and gilt-edge securities constituting the immediately available assets, of which there are over nineteen and one half millions (\$19,526,486). This sum is further supported by \$2,751,820 in other time loans secured by approved bonds and stocks.

The total immediately available assets consequently amount to \$22,278,306, which exceeds 65½ p.c. of the deposits which largely exceeds the average.

Behind these, practically, cash reserves, there are current loans and discounts which brought down to a cash basis aggregate over 25 millions of dollars.

From the standpoint of the depositors there is not a stranger exhibit made by any other bank in Canada, a position which, no doubt, will be fully appreciated and responded by the public.

The net profits realized last year were \$740,399, which equals 12.34 p.c. of the capital paid up. From this handsome sum there were paid two half-year dividends of 3½ p.c. each taking \$420,000; \$100,000 was written off bank premises account; \$19,000 transferred to Officer's Pension Fund, and \$200,000 added to the Reserve Fund, that was raised to \$3,600,000, which is more than needed for the protective purposes of this reserve.

The statement was the first issued bearing the signature, "E. F. Hebden, general manager," on which he was congratulated. We have especial pleasure in sharing in these felicitations, and they are a confirmation of the anticipations expressed in *THE CHRONICLE*, when Mr. Hebden was appointed general manager. He has a thorough knowledge of the affairs of the bank, having been in almost every confidential position during a service of some thirty years.

#### NET PROFITS OF BANKS.

The statements of a number of banks recently issued show a very high average percentage of net profits as the following list indicates:

	Per cent of profits of Capital.	
	1905.	1906.
Standard.....	17.54	15.69
Imperial.....	17.70	17.08
Union.....	16.04	.....
Traders.....	13.21	11.34
Merchants.....	12.33	10.82
Quebec.....	10.80	10.45
Ontario.....	10.46	10.17
Sovereign.....	10.35	10.30

These are large figures compared with the average of some years ago, when net profits were generally nearer to 8 and 9 p.c. than the above figures.

The banks whose statements are made up late in 1905 realized net profits as follows:

	Ratio of net profits to Capital.	
	1905.	1904.
Bank of Montreal.....	11.70	11.49
Bank of Nova Scotia.....	21.60	20.07
Bank of New Brunswick.....	18.95	18.74
Royal Bank.....	16.36	14.50
Dominion.....	16.34	15.32
Hamilton.....	15.42	15.31
Ottawa.....	14.40	14.30
Toronto.....	14.48	14.97
Canadian Bank of Commerce.....	14.45	12.92
Metropolitan.....	12.00	8.50

In the case of a number of the banks the percentage of net profits to capital are estimated, as during the year many banks were receiving instalments on new stock at intervals.

#### ACCIDENTS AND OLD AGE.

Sir George Livesey, of the South Metropolitan Gas Co., does not think that workmen well advanced in life are as liable to be hurt by accidents as younger men, and he writes thus to the London "Times" about it:

This company employs rather over 5,000 men in the summer and about 1,000 more in the winter. I have, on a recent pay day, ascertained the ages of 5,715 men. We have, through our accident fund, mutually supported, kept an actual account of all accidents that have caused incapacity for three days and upwards during the last eight years. The ages of 2,114, or very nearly all the injured men, at the time when the accidents happened are known.

The youngest employe is 15, and not many are over 65, at which age they can claim their pensions.

The proportion or percentage of accidents at various ages is given below. After trying five-year periods I found ten gave very nearly the same results. "Up to 20" includes 20 and so on; "over 60" includes all above 60:

Age.	Men.	Number of Accidents.	Percentage of In the eight years.	Accidents Average per annum.
Up to 20.....	398	117	29.4	3.7
Up to 30.....	1,742	718	41.2	5.15
Up to 40.....	1,941	734	37.8	4.7
Up to 50.....	1,016	3-9	38.3	4.8
Up to 60.....	427	128	30.0	3.75
Over 60.....	191	28	14.7	1.8
	5,715	2,114	31.0	4.6

Taking five-year periods, that ending at 30 has the highest and that ending at 65 the lowest percentage of accidents. The less dangerous work to which old men may be put does not nearly account for the reduced proportion of accidents. I would much rather intrust an exceptionally dangerous job to a man over 50 than to one of 30 years of age.

#### THE BANK STATEMENT FOR MAY.

During May the bank statement shows signs of navigation having been opened though not to any material extent.

Many bankers have been busy preparing the annual statement for the shareholder's meeting, which must have been quite a pleasant task so satisfactory has been the business of the banks in the past year.

The statements presented show that there has been a general advance in the amount of net profits, the average of which is now 50 per cent. larger than it was some years ago. A dividend of 7 or 8 p.c. was then considered quite satisfactory and one of 10 p.c. quite the exception. Now there are numerous banks whose dividends range above 10 p.c., indeed, if the net profits of the banks were all distributed amongst the stockholders instead of being added to the reserve fund, the average

rate of dividend would compare favourably with the banks in the United Kingdom.

The resources of the banks were enlarged in May, by the deposits rising from \$629,290,907 to \$636,106,974, an increase of \$6,807,067.

Between May 1905 and May 1906, the deposits grow from \$540,102,543 to \$636,106,974, the enlargement being to extent of \$96,004,431, an increase in one year of an amount equal to the total deposits a few years ago. Besides this increase of deposits the banks enlarged their paid-up capital by \$172,791, and reserve fund by \$1,241,687.

In the year between May 1905, and May 1906,

the paid-up capital was increased \$8,214,804, and reserve fund \$7,433,124.

The increased resources amounting to \$8,221,545 which accumulated in May, were utilized to extent of \$1,977,298 by an enlargement of call loans, by \$5,029,769 increase in current loans and discounts, and \$1,079,935 increase in securities. These three items aggregate \$8,086,992 which nearly absorbed all the increased resources.

The loans outside Canada and deposits fluctuated considerably in May. The call loans elsewhere than in Canada rose from \$51,742,814, to \$55,886,119, an increase of \$4,143,305, the deposits

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

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

Assets.	May 31, 1906.	April 30, 1906.	May 31, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes .....	\$ 60,526,859	\$56,767,288	\$ 55,147,022	Inc. \$ 3,759,631	Inc. \$ 5,379,837
Notes of and Cheques on other Banks .....	24,337,655	29,215,350	21,546,750	Dec. 4,877,695	Inc. 2,790,905
Deposit to Secure Note Issues .....	3,460,334	3,460,334	3,328,771	.....	Inc. 131,563
Loans to other Banks in Canada secured .....	890,711	1,111,275	1,160,808	Dec. 220,564	Inc. 270,097
Deposits with and due from other Bks. in Canada .....	648,415	6,993,597	6,155,466	Dec. 255,182	Inc. 492,949
Due from Banks, etc., in United Kingdom .....	4,674,047	7,372,752	10,231,212	Dec. 2,698,726	Dec. 5,557,185
Due from Banks, etc., elsewhere .....	17,607,494	15,539,804	17,361,880	Inc. 2,067,600	Inc. 245,534
Government Securities .....	8,926,769	8,995,994	8,497,147	Dec. 59,225	Inc. 429,622
Canadian Municipal and other Securities .....	20,488,619	20,311,040	18,878,764	Inc. 177,579	Inc. 1,609,855
Railway Bonds and Stocks .....	40,568,883	39,597,302	40,504,993	Inc. 971,581	Inc. 63,890
Total Securities held .....	69,974,271	68,974,336	67,862,904	Inc. 1,079,935	Inc. 2,121,367
Call Loans in Canada .....	53,129,606	55,745,613	39,477,563	Dec. 2,166,007	Inc. 13,642,043
Call Loans outside Canada .....	55,886,119	51,742,814	40,285,811	Inc. 4,143,305	Inc. 15,600,308
Total Call and Short Loans .....	109,015,725	107,038,427	79,773,404	Inc. 1,977,298	Inc. 29,242,321
Loans and Discounts in Canada .....	493,505,614	486,683,324	437,200,882	Inc. 6,822,310	Inc. 56,794,752
Loans and Discounts outside Canada .....	33,585,615	35,578,156	23,128,257	Dec. 1,992,541	Inc. 10,457,158
Total Current Loans and Discounts .....	527,091,229	522,261,480	460,329,139	Inc. 5,029,769	Inc. 66,762,110
Aggregate of Loans to Public .....	636,106,974	629,299,907	540,102,543	Inc. 6,807,067	Dec. 96,004,431
Loans to Provincial Governments .....	1,520,110	1,731,531	2,486,270	Dec. 211,421	Dec. 966,160
Overdue Debts. ....	1,408,127	1,871,954	2,286,219	Dec. 403,827	Dec. 818,112
Bank Premises .....	12,393,956	12,127,466	10,482,732	Inc. 266,500	Inc. 1,911,234
Other Real Estate and Mortgages .....	1,287,775	1,282,052	1,279,573	Dec. 5,723	Inc. 8,202
Other Assets .....	7,660,796	8,011,959	6,999,190	Dec. 442,163	Inc. 579,606
Total Assets .....	848,476,612	843,599,867	746,422,543	Inc. 4,876,745	Inc. 102,054,069
<b>Liabilities.</b>					
Notes in Circulation .....	63,295,954	66,530,677	58,136,070	Dec. 3,234,723	Inc. 5,159,884
Due to Dominion Government .....	5,968,827	3,055,374	3,062,155	Dec. 2,913,453	Inc. 2,905,672
Due to Provincial Governments .....	6,564,660	6,576,423	6,839,774	Dec. 21,763	Dec. 285,114
Deposits in Canada payable on demand .....	154,983,952	157,147,012	130,198,398	Dec. 2,163,600	Inc. 24,785,554
Deposits in Canada payable after notice .....	377,608,583	373,376,009	334,924,450	Inc. 4,232,574	Inc. 42,684,133
Total Deposits of the Public in Canada .....	532,592,535	530,523,061	465,112,848	Inc. 2,069,474	Inc. 67,479,687
Deposits elsewhere than in Canada .....	46,284,312	43,555,332	43,138,066	Inc. 2,728,980	Inc. 3,146,246
Total Deposits .....	578,876,847	574,078,333	508,260,914	Inc. 4,798,514	Inc. 70,615,933
Loans from other Banks in Canada .....	890,510	1,111,099	1,199,354	Dec. 220,589	Dec. 308,844
Deposits by other Banks in Canada .....	4,221,917	4,622,502	4,982,939	Dec. 400,585	Dec. 761,022
Due to Banks and Agencies in United Kingdom .....	6,146,711	6,680,312	6,117,468	Dec. 533,601	Inc. 29,243
Due to Banks and Agencies elsewhere .....	2,259,108	1,912,848	1,695,349	Inc. 826,260	Inc. 1,063,759
Other Liabilities .....	17,177,069	17,818,442	9,044,675	Dec. 634,473	Inc. 8,133,294
Total Liabilities .....	686,813,961	681,709,156	599,388,771	Inc. 5,113,805	Inc. 87,425,190
<b>Capital, etc.</b>					
Capital paid up .....	90,006,340	89,833,549	81,792,536	Inc. 172,791	Inc. 8,214,804
Reserve Fund .....	93,795,954	62,054,207	55,862,830	Inc. 1,241,687	Inc. 7,413,124
Liabilities of Directors and their firms .....	6,230,405	9,047,819	8,850,748	Inc. 182,586	Inc. 379,657
Greatest circulation during the month .....	67,944,424	.....	61,339,132	.....	Inc. 6,605,292

\*The figures in the Bank Statement under this head seem incorrect.

elsewhere than in Canada increased from \$43,555,332 to \$46,284,312, an enlargement of \$2,728,980. The net result of the change from April was that the Canadian banks at end of May were carrying call and current loans outside Canada, over and above what funds they had outside Canada in the shape of deposits to extent of \$43,187,422.

Since May, 1905, the Canadian banks have increased their loans elsewhere than in Canada from \$63,414,068 to \$80,471,734, an advance of \$26,057,666, while their deposits outside Canada only increased in the same period by \$3,146,246.

There are indications of the crops in the Northwest being healthy and as forward as desirable. Speculation is rife as to the yield of the wheat crop this year the best judges estimating it as considerably in excess of last year. If, however, last year's yield is equalled it will be a great boon to the country.

**THE MOVEMENT OF CIRCULATION FROM MAY TO OCTOBER.**

As a general rule the circulation moves from minimum to maximum between May and October. There are exceptions, but this is the usual situation in May and in October.

The circulation this year differs from May, 1905, by being six millions larger, yet the margin for increase in October is also larger because there has been an increase of over 8 millions in the paid-up capital which gives so much the more margin for increase in October. The circulation being 6 millions in excess of May, 1905, and the paid-up capital 8 millions there is a wider margin for increase in the Fall this year to extent of about two millions, the total being \$25,780,000. If then the circulation expands this year between May and October up to 20 millions there would be a margin left of \$5,780,000.

The following gives the paid-up capital and the circulation of the banks with the largest capital. Their aggregate paid up capital is \$60,191,764:

	Capital paid up May 31 1906. \$	Circulation May 31, 1906. \$
Bank of Montreal.....	14,400,000	8,946,541
Merchants of Canada.....	6,000,000	3,584,350
Can. Bank of Commerce.....	10,000,000	7,514,150
British North America.....	4,866,666	2,727,083
Imperial.....	3,934,237	2,897,887
Sovereign.....	3,703,110	1,429,355
Toronto.....	3,498,580	2,510,948
Royal.....	3,465,640	2,778,031
Molson's.....	3,000,000	2,319,216
Union.....	3,000,000	2,589,640
Dominion.....	3,000,000	2,696,426
Traders.....	3,000,000	2,310,125
Ottawa.....	3,000,000	2,425,960
Eastern Townships.....	2,810,670	1,893,865
Hamilton.....	2,469,120	2,138,691
Nova Scotia.....	2,621,400	2,494,014
<b>Total.....</b>	<b>\$72,768,423</b>	<b>\$51,656,922</b>
<b>Margin for increase up to maximum in 16 large and banks.....</b>		<b>\$31,112,501</b>

**THE WORLD'S SHIPPING.**

The following statement is published in the report of the Minister of Marine and Fisheries as having been compiled from official sources:

**THE TONNAGE OF EACH OF THE MARITIME STATES OF THE WORLD, 1905, 1906.**

Nationality.	Steam- ers.	Gross Tonnage of Steamers.	Sailing Vessels.	Net Ton- nage of Sail- ing Vessels.	Total Net Tonnage.
British....	8,455	15,351,016	6,828	1,923,025	11,333,784
American....	924	1,763,307	3,884	1,518,566	2,710,894
German....	1,549	3,078,531	1,248	503,670	2,407,499
Norwegian....	1,063	1,078,501	1,701	744,392	1,411,926
French....	861	1,266,400	1,785	529,456	1,259,431
Russian....	605	707,362	3,305	568,888	995,551
Italian....	374	700,521	1,530	446,284	911,386
Japanese....	654	865,447	1,337	166,757	716,573
Swedish....	771	582,043	1,598	271,940	674,021
Canadian....	*	*	*	*	*
Spanish....	449	689,250	560	86,463	521,366
Dutch....	414	662,148	666	90,608	506,250
Danish....	440	536,643	995	127,911	451,474
Greek....	198	333,901	887	167,560	376,751
Austrian....	274	566,133	108	16,914	370,000
Turkish....	114	101,632	881	178,355	241,566
Brazilian....	209	148,139	342	74,535	167,540
Belgian....	154	169,706	10	3,519	178,667
Argentine....	131	89,298	162	40,627	96,163
Portuguese....	44	51,728	269	53,681	86,074
Chilian....	54	68,362	85	39,390	80,267
Uruguayian....	28	21,238	72	31,062	44,262
Cuban....	43	47,479	124	11,799	41,109
Chinese....	38	56,892	8	925	37,090
Peruvian....	4	8,056	35	25,039	30,399
Mexican....	32	21,420	29	8,431	21,650
Rumanian....	25	26,873	21	3,650	18,565
Egyptian....	15	10,984	7	1,912	8,740
Nicaraguan....	2	783	12	7,607	8,077
Montenegrin....	....	....	22	5,417	5,417
Venezuelan....	9	3,936	22	3,168	3,364
Siamese....	7	3,177	9	2,772	4,447
Haitian....	5	1,790	13	2,280	3,168
Bulgarian....	4	3,819	2	256	2,766
Guatemala....	....	....	10	2,512	2,512
Arabian....	....	....	3	2,484	2,484
Sarawak....	4	3,597	....	....	2,361
Tunisian....	1	2,115	4	665	1,998
Colombian....	1	881	5	1,385	1,842
Honduras....	3	2,506	2	199	1,711
Corean....	4	2,430	....	....	1,710
Dominican....	....	....	9	1,338	1,338
Costa Rican....	3	1,120	2	551	1,222
Liberian....	....	....	3	916	916
Perian....	2	1,328	....	....	865
Hawaiian....	....	....	4	804	804
Bolivian....	....	....	1	606	606
San Salvador....	....	....	3	514	514
Ecuador....	....	....	1	257	257
Zanzibar....	1	350	....	....	210
Servian....	1	264	....	....	191
Unknown....	5	9,416	64	13,153	19,185
<b>Total....</b>	<b>17,975</b>	<b>29,038,582</b>	<b>28,668</b>	<b>7,682,533</b>	<b>25,711,537</b>

\* Included in British.

The very large excess of British ships over the tonnage of any other country is the salient feature of this statement. The total net tonnage of vessels sailing under the British flag exceeds the aggregate of United States, Germany, Norway, France, Russia, Italy, Japan, Sweden and Turkey.

The net tonnage of those 9 countries' shipping when all are combined, amounts to 11,328,086 tons as compared with 11,333,784 of British vessels.

The British tonnage equals over 44 per cent of the net tonnage of the whole world.

The tonnage of vessels whose trading is wholly or to a large extent with Canada might have been given by Department of Marine.

If a comparison is made of Steamers alone the preponderance of Great Britain is more marked.

Thus the gross tonnage of British steamers exceeds the aggregate of the United States, Germany, Norway, France, Russia, Italy, Japan, Sweden and Turkey, by 4,207,302 tons, the tonnage of British steamers constituting over 52 p.c. of the tonnage of the steamers of the world.

The only country which in the tonnage of sailing vessels approximates to Great Britain is the United States, which has 1,518,566 tons, flying the stars and stripes against 1,923,025 sailing under the British flag.

The supremacy of Great Britain on the ocean is not even challenged by any other nation, the preponderance of the marine of the old being so overwhelming.

**LONDON & LANCASHIRE FIRE INSURANCE COMPANY.**

An extraordinary meeting of this company was held on 14th ult., at the board room, Dale Street, Liverpool, to confirm the resolution already passed at the general meeting, the object of which is to increase the capital of the company to £3,000,000. Mr. E. H. Harrison presided, and in moving the confirmation of the resolution said that a little apprehension seemed to have arisen in one or two quarters that this power of increasing their capital was being taken in connection with the San Francisco conflagration. As a matter of fact it had nothing to do with that in any shape or form, having been actually settled by the directors months ago. What it signified was that the London and Lancashire must have no limits to its progression, but that if at any time in the future, as would undoubtedly happen, they absorbed another company or companies they would have the material ready. The latest information from San Francisco was of a very limited character, but they were sufficiently satisfied that the indication of a possible loss of £1,000,000 which he gave three weeks ago was a maximum figure. Anyhow, the company would be prepared to pay promptly, whatever might be the losses. The resolution was adopted unanimously.

**NEW COMPANY FOR THE WEST.**

The British Columbia Agency Corporation, Ltd., for which a Dominion Charter is now being applied for, is being incorporated by well-known Montreal and Toronto business men for the purpose of transacting a general agency and brokerage business, both financial and commercial, in British Columbia, the Head Office of the company being in Vancouver, where operations are to be commenced at once.

The Charter members are: Thomas Robertson, manufacturer and president of the Monetary

Times Co., Toronto; Robert N. Smyth, of H. L. Smith & Co., manufacturers' agents, Montreal; H. L. Putnam, estate agent, Montreal; E. MacKay Edgar, stock broker, Montreal; W. T. Stewart, insurance broker, Montreal, and J. F. Maguire, Montreal.

The latter gentleman has been appointed managing director. He has had considerable business experience, which will, no doubt, assist materially in making the new company a success.

**PROMINENT TOPICS.**

OWEN SOUND celebrated its 50th anniversary as a town on 21st inst., in the customary manner. To mark the event the corner stone of a new bridge was laid, by Mr. Creighton, a pioneer settler. The most sanguine anticipations are held as to the progress of this thriving port.

RAID ON BUCKET SHOPS.—On 21st inst., the Toronto police raided 20 bucket shops and betting centres. It took 60 officers to carry out the raid.

THE DOMINION STEEL COMPANY'S annual report says:—"Since the last meeting of shareholders considerable progress has been made in the improvement and completion of the plant. The principal work done in the year has been the installation in the power station of two additional generators of 600 k.w. each; the completion of 100 additional coke ovens; the installation of mining machinery, at Wabana for underground work; and the erection of trestles for handling and storing coal at the Open Hearth and the Washing Plant.

"The directors are preparing to erect a plant similar to that used in the production of Bessemer steel for the preliminary treatment of pig iron in order thereby to shorten the open hearth process, which would increase the tonnage of open hearth steel and decrease costs. It is expected that this will be ready by next spring.

"The profit and loss account submitted herewith shows earnings that, after payment of all interest charges and of the sinking fund on the first mortgage bonds, leave a surplus of \$652,549.76. For the first four or five months of the year, as was stated at our last meeting, we earned little more than our fixed charges, and the surplus shown has practically been earned since October.

"Your directors regard the progress made as satisfactory, and are confident that further improvement will be made in the year now begun.

"During the past six months the output has been much increased, and the quality of the product has been more than maintained. The total sales for the year were as follows:

Pig iron.....	25,393
Billets and blooms .....	17,145
Rails .....	101,245
Wire rods.....	45,553

"The production in the rail mill in May, 15,046 gross tons, was the largest monthly tonnage reached, but it has been demonstrated that the capacity of the mill is 22,000 to 25,000 tons per month.

"The rod mill in January rolled 7,000 gross tons of wire rods, but we have unfortunately been unable to operate this mill continuously as the production would exceed the consumption in Canada."

THE SUNDAY OBSERVANCE BILL, OR LORD'S DAY ACT, is reported to be in danger of being passed over to another Session. The Senate is believed to be strongly opposed to this Act in its present form and the amendments it is likely to make could not be debated in both Houses during the balance of the Session.

Regarding some of the provisions of this Act the Canadian people are hopelessly divided, both sections being strong politically and quite determined. Ontario may be said, in a general sense to represent one section and Quebec the other section, the dividing line running through the other Provinces. In this district, Montreal, any legislation that confined the power classes to their stuffy, ill ventilated, most insanitary streets and homes on Sundays would be bitterly resented, indeed such legislation could not be enforced. The law for tying up of trains laden with cattle, or perishable freight would soon be ignored, and lead to the new Act becoming a dead letter.

CROP PROSPECTS.—The Secretary of the United States Department of Agriculture, states that the reports from all parts of the country indicate good crops. The season is late, but it is fine corn weather and the crops are in excellent condition. The Northwest crops are also promising well though somewhat late.

A CORRECTION.—In our notice of the Sun Insurance office last week, the third paragraph should read:

"The net profits of 1905 realized \$1,704,500, which, being added to \$1,486,220 which being received for interest on investments made a total of \$3,190,720."

TRAGIC DEATH OF MR. MORRISON.—On Sunday last Mr. John Morrison when crossing St. Lawrence street near Park avenue was struck by an electric car and mangled to death. Observers of the tragedy state that the car was running at an unusually high speed. The real fault, however, is in a person crossing a car track unless there is a sufficiently clear space for reaching the other side without running any risk. Mr. Morrison for many years had constituted himself as critic of

banks at their annual meetings. His remarks, at times, being shrewd, but more often more marked by acerbity than banking knowledge.

### STOCK EXCHANGE NOTES.

Wednesday, P.M., June 27, 1906.

The erratic market prevailing in New York for the greater part of the week has had a depressing effect locally. This was not evidenced by any decided weakness in prices, but in the reduced volume of trading. Apart from the very heavy trading in Power which accompanied the advance in this security—there was only one stock showing sales of over one thousand shares for the week. This was Montreal Street Railway and the way in which this stock working seems to point to a higher level later on. The earnings recently have shown regular increases of over \$1,300 daily. The net earnings for the first five months of the year, always the lean months for a traction company, show up very well comparatively, and foreign investment buying of large extent is being attracted.

The heavy trading in Montreal Power, almost 19,000 shares for the week, advanced the price to 98, but, although the highest was not held, the stock closed firm at the lower level. It is rumoured that some wording agreement with the City on the franchise question has been arrived at, and that if this is confirmed, the August dividend will be at the rate of 5 per cent, per annum.

Toronto Railway, Detroit United, Twin City and the other tractions were inactive and all closed lower than a week ago.

The bank rate for call money in Montreal has been reduced to 5 per cent. In New York the call rate to-day was 3¼ per cent, and in London the quotation was 2½ per cent.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3½	4½
Amsterdam.....	3 15-16	4½
Vienna.....	3½	4½
Brussels.....	3½	4

C. P. R. closed with 158½ bid, a decline of 2 full points on quotation for the week, and 768 shares were dealt in. The earnings for the third week of June show an increase of \$266,000.

There were no sales of Soo Common this week.

Montreal Street closed with 278 bid, a loss of 5 points on quotation for the week and 2,105 shares figured in the trading, the earnings for the week ending 23rd inst show an increase of \$5,386.78 as follows:—

		Increase.
Sunday.....	\$7,931.10	\$*1,186.10
Monday.....	10,309.39	2,190.30
Tuesday.....	10,110.34	2,034.69
Wednesday.....	9,998.23	1,886.05
Thursday.....	9,542.33	1,184.99
Friday.....	9,259.99	399.18
Saturday.....	9,439.81	* 1,122.33



Toronto Railway shows a loss for the week of 3½ points, closing with 115 bid as compared with 118½ a week ago, and 221 shares changed hands. The earnings for the week ending 23rd inst. show an increase of \$2,031.95 as follows:—

		Increase.
Sunday.....	\$3,761.13	*\$634.49
Monday.....	8,718.16	852.75
Tuesday.....	8,440.99	188.99
Wednesday.....	8,220.24	122.58
Thursday.....	9,471.15	1,488.35
Friday.....	8,261.37	209.43
Saturday.....	10,706.40	*196.56

\*Decrease.

Twin City closed with 119 bid, a loss of 2½ points for the week on sales, involving 404 shares. The earnings for the second week of June show an increase of \$20,415.95.

Detroit Railway on sales of 505 shares closed with 93 bid, a loss of 1½ points for the week. The earnings for the second week of June show an increase of \$12,810.00.

Halifax Tram closed with 105 bid, and 50 shares changed hands during the week.

Toledo Railway shows a decline of ¼ point from last week closing with 32½ bid, and 80 shares were traded in.

The sales in Ohio Traction involved 205 shares, and the stock closed with 30 bid. The earnings for the week ending 16th June show an increase of \$727.00.

Illinois Preferred closed with 93 bid, a decline of 1 point for the week and 214 shares changed hands.

Havana Common closed with 46 bid, and 275 shares were traded in during the week. The Preferred closed with 88 bid, but there were no transactions this week.

Richelieu & Ontario closed with 83 bid, a loss of ¾ point for the week. There was only one transaction, 20 shares changing hands at 83.

Mackay Common shows a decline of 3½ points and closed with 71 bid on sales of 635 shares for the week. The Preferred closed with 72 bid, a loss of 1 full point from last week's quotation and 534 were dealt in.

Montreal Power was the only active stock, and 18,782 shares figured in the week's business. The stock advanced to 98 reacted to 96½ and then recovered to 98 this morning. It again reacted to 96½ this afternoon, and closed with 96½ bid, a net loss of ¼ point for the week.

Dominion Iron Common closed with 27½ bid, a decline of 1½ points on sales of 245 shares for the week. There were no transactions in the Preferred, and the closing bid was 78. The Bonds on sales of \$7,000, closed with 86 bid.

Dominion Coal Common was traded in to the extent of 60 shares, and closed with 77 bid, a loss of 2 full points for the week. The Preferred was not quoted at the close

and 80 shares were dealt in the last sales being at 119. The only sale in the Bonds was one \$500 lot.

There were no sales of Nova Scotia Common or Preferred this week. The closing bid for the common was 66 unchanged from a week ago. In the Bonds \$15,000 changed hands at 108½ and interest.

The closing quotation for Montreal Cotton was 130 asked 123 bid. There were no sales this week.

Dominion Textile Preferred closed with 101 bid, and 51 shares changed hands during the week. The closing quotations for the Bonds were as follows:—Series "A." 91, "B." 91, "C." 91, "D." not quoted.

There were no sales in Lake of the Woods Common this week and in the Preferred 35 shares changed hands, the last sales being made at 114. In the Bonds \$5,000 were traded in at 110.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3½
Call money in London.....	2½
Bank of England rate.....	3½
Consols.....	88 3/4
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

Thursday, P.M., June 28, 1906.

The market opened dull and heavy this morning, but prices improved during the day. Power was the leading feature of the market and after opening at 96½, declined to 96½, recovering and advancing to 97½ the closing quotation being 97½ asked and 97¼ bid. The rest of the market was without particular interest, and a complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JUNE 28, 1906.

MORNING BOARD.

No of Shares.	Price.	No of Shares.	Price
50 Mackay.....	71½	75 Scotia.....	66
100 ".....	72	15 Ogilvie Pfd.....	124
40 ".....	71¾	25 Power.....	99¾
100 C.P.R.....	159	75 ".....	96¾
110 Ohio.....	30	25 ".....	99¾
25 Detroit.....	9¾	50 ".....	99¾
10 ".....	13½	25 ".....	9 7/8
25 Twin.....	110	131 ".....	97
50 ".....	110½	2 ".....	97½
20 Iron Com.....	28	3 Illinois Pfd.....	95
25 ".....	27½	100 Toronto Ky.....	116
75 ".....	27¼	4 Molsens Bank.....	234
30 Laurentide.....	94¾	\$2.00 Iron Bds.....	86
4 Telephone.....	113½	\$2.00 Street Bonds.....	104
50 Scotia.....	66¾		

AFTERNOON BOARD.

100 Power.....	97½	25 Detroit.....	93¼
100 ".....	97¾	100 Street.....	279¼
25 ".....	97¾	5 Toronto Ky.....	116
100 Havana.....	46	40 St. John Ky.....	106¾
20 Twin.....	110½	75 Iron Com.....	27¾
25 Laurentide.....	94¾	60 ".....	27
25 Detroit.....	93¾	5 Sovereign Bk.....	140
5 ".....	94¾	\$1,000 Mex. Elec. B'ds.....	81½

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

**GRAND TRUNK RAILWAY.**

Year to date.	1904.	1905.	1906.	Increase
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending.	1904.	1905.	1906.	Increase
May 7.....	647,978	653,328	731,508	76,342
14.....	656,669	697,811	747,674	47,348
21.....	595,828	618,170	774,710	80,130
31.....	976,080	978,651	1,159,879	119,743

**CANADIAN PACIFIC RAILWAY**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
June 7.....	1,018,000	972,000	1,237,000	265,000
14.....	987,000	992,000	1,199,000	207,000
21.....	983,000	1,022,000	1,288,000	266,000

**NET TRAFFIC EARNINGS.**

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	.....	.....
June.....	1,449,911	.....	.....	.....
July.....	1,449,652	1,637,778	.....	.....
August.....	1,527,930	1,791,646	.....	.....
September.....	1,268,808	1,776,010	.....	.....
October.....	1,566,114	2,274,071	.....	.....
November.....	1,669,575	2,361,311	.....	.....
December.....	1,662,669	2,346,583	.....	.....
Total.....	13,689,804	.....	.....	.....

**CANADIAN NORTHERN RAILWAY**

**GROSS TRAFFIC EARNINGS.**

	July 1st, 1903 to 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
June 7.....	64,100	82,400	134,300	51,900
14.....	67,900	84,800	138,900	54,100
21.....	68,400	89,900	144,700	54,800

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
June 7.....	50,051	53,392	62,164	8,772

**MONTREAL STREET RAILWAY**

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,505	244,436	.....	.....
July.....	223,137	254,097	.....	.....
August.....	226,764	257,463	.....	.....
September..	216,295	244,585	.....	.....
October....	219,633	246,606	.....	.....
November..	201,147	228,601	.....	.....
December..	208,428	234,710	.....	.....
Week ending.	1904.	1905.	1906.	Increase
June 7.....	48,134	53,254	63,339	10,085
14.....	52,959	53,025	64,442	11,417
21.....	53,474	60,399	68,250	7,860

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase.
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$39,154
February...	168,904	185,377	210,511	25,159
March....	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	245,533	22,765
June.....	207,482	231,140	.....	.....
July.....	211,356	238,895	.....	.....
August....	217,887	250,880	.....	.....
September..	246,862	282,572	.....	.....
October....	202,344	230,295	.....	.....
November..	198,150	220,804	.....	.....
December..	13,662	241,489	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	49,768	50,884	59,106	8,222
14.....	46,822	51,614	59,016	8,622
21.....	48,034	54,294	57,630	3,369

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	56,438
February..	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,861
June.....	365,897	389,126	.....	.....
July.....	383,224	432,239	.....	.....
August....	386,629	420,231	.....	.....
September..	371,476	452,284	.....	.....
October....	365,938	419,039	.....	.....
November..	352,433	415,461	.....	.....
December..	374,738	435,415	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	84,560	90,102	110,375	20,273
14.....	83,778	90,391	111,377	20,449

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

**Railway Receipts.**

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February..	9,894	7,189	10,233	3,044
March....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	.....	.....
July.....	17,528	17,284	.....	.....
August....	17,402	17,754	.....	.....
September..	17,862	18,669	.....	.....
October....	12,434	12,833	.....	.....
November..	11,085	11,414	.....	.....
December..	12,163	12,642	.....	.....

Week ending.	1904.	1905.	1906.	Inc.
June 7.....	2,910	2,720	3,202	482
14.....	2,952	2,839	3,405	566
21.....	3,523	3,046	3,915	869

**Lighting Receipts.**

	1904	1905	1906	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180	14,768	588
March.....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,995	.....	.....
July.....	8,953	8,653	.....	.....
August....	9,596	9,619	.....	.....
September..	11,720	11,936	.....	.....
October....	14,209	14,290	.....	.....
November..	16,273	16,503	.....	.....
December..	17,684	18,542	.....	.....

**DETROIT UNITED RAILWAY.**

Week ending	1904.	1905.	1906.	Increase.
June 7.....	87,045	86,669	99,350	12,681
14.....	91,318	99,528	112,338	12,810

**HAVANA ELECTRIC RAILWAY Co.**

Week ending:	1906
June 10.....	29,500
17.....	.....

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to June 29th, 1906, A.M.

BANKS.	Closing prices of last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed* †	Capital paid up.	Reserv. Funds ‡	Per centage of Res. to paid up Capital.	Dividend of last half year	When Dividend payable.
	Asked.	Bid.								
British North America	243	243	100	4.22	4,866,666	4,866,666	2,141,333	44.00	5	April
Canadian Bank of Commerce	176	175	50	3.91	10,000,000	10,000,000	4,500,000	45.00	3	June
Crown Bank of Canada	190	190	100	.....	922,500	856,587	.....	.....	.....	.....
Dominion	226	50	100	4.28	3,000,000	3,000,000	3,500,000	116.66	2*	Jan. April July October
Eastern Townships	160	160	100	4.33	2,827,870	2,785,000	1,640,000	59.31	2*	January, Apr., May Oct.
Hamilton	150	145	100	.....	2,473,000	2,464,870	2,464,810	100.00	21*	March, June, Sept., Dec.
Hochelega	160	147	100	4.66	2,000,000	2,000,000	1,450,000	72.50	3	June
Rome Bank of Canada	190	190	100	.....	766,390	667,000	.....	.....	.....	.....
Imperial	100	100	100	.....	4,000,000	3,927,741	3,927,741	100.00	21*	March, June, Sept., Dec.
La Banque Nationale	30	30	100	.....	1,500,000	1,500,000	609,000	40.00	3	May
Merchants Bank of P.E.I.	32.44	.....	100	.....	350,400	350,400	331,000	94.50	4	January
Merchants Bank of Canada	171	169	100	4.11	6,093,000	6,040,000	3,400,000	56.66	3	January
Metropolitan Bank	230	224	100	4.34	3,000,000	3,000,000	3,000,000	100.00	2*	Jan., April, July, October
Montreal	257	254	100	3.83	14,400,000	14,400,000	10,000,000	69.44	21*	March, June, Sept., Dec.
New Brunswick	100	100	100	.....	780,500	560,500	924,887	165.00	3	Jan., April, July, October
Northern Bank	100	100	100	.....	1,174,700	751,124	.....	.....	.....	.....
New Scotia Y. B.	287	279	100	3.92	2,673,000	2,600,000	4,309,108	168.00	21*	Jan., April, July, October
Ontario	100	100	100	.....	1,506,000	1,500,000	650,000	43.33	3	June
Ottawa	100	100	100	.....	2,975,100	2,928,940	2,928,910	100.00	5	June
People's Bank of N. B.	150	150	100	.....	180,000	183,000	180,000	100.00	4	January
Provincial Bank of Canada	100	100	100	.....	845,537	825,332	.....	.....	.....	.....
Quebec	100	100	100	4.66	2,500,000	2,500,000	1,050,000	45.00	3	June
Royal	228	100	100	3.80	3,825,000	3,474,230	3,844,053	113.33	2*	Jan., April, July, Oct.
Sovereign Bank	140	139	100	4.31	5,900,000	3,585,410	1,210,000	34.58	14*	Feb., May, August, Nov.
Standard	50	50	100	.....	1,133,240	1,064,175	1,064,175	100.00	6	June
St. Stephens	100	100	100	.....	406,600	2,964,600	.....	.....	.....	.....
St. Hyacinthe	100	100	100	.....	500,000	329,515	75,000	20.00	3	February
St. Johns	100	100	100	.....	500,260	300,111	10,000	3.32	3	.....
Sterling Bank	100	100	100	.....	740,000	399,438	.....	.....	.....	.....
Toronto	238	232	100	4.13	3,500,000	3,497,720	3,497,720	114.48	5	June
Traders	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	3	June
Union Bank of Halifax	181	180	100	4.22	1,500,000	1,500,000	1,143,722	76.25	2*	Feb., May, August, Nov.
Union Bank of Canada	160	152	100	4.51	3,000,000	3,000,000	1,300,000	43.33	3	February
Western	100	100	100	.....	550,000	650,000	301,000	54.54	3	April October
MISCELLANEOUS STOCKS.										
Bell Telephone	160	150	100	5.13	7,975,110	7,916,980	135,607	25.53	2*	Jan. April July Oct.
Can. Colored Cotton Mills Co.	56	52	100	3.23	2,700,000	2,700,000	.....	.....	.....	.....
Canada General Electric	100	158	100	3.72	1,475,000	1,475,000	260,000	.....	.....	.....
Canadian Pacific	100	158	100	3.72	101,400,000	101,400,000	.....	.....	.....	.....
Commercial Cable	100	100	100	.....	15,000,000	15,000,000	4,923,122	34.75	1 1/2	Feb., May Aug. Nov.
Detroit Electric St.	95	93	100	5.20	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	120	119	100	5.83	3,000,000	3,000,000	.....	.....	.....	.....
do Common	78	77	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	102	101	100	6.60	2,500,000	1,940,000	.....	.....	.....	.....
do Pfd.	29	27	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	79	78	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	20	18	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	40	38	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	110	105	100	5.35	1,350,000	1,350,000	90,474	.....	.....	.....
Intercolonial Coal Co.	100	100	100	.....	500,000	500,000	.....	.....	.....	.....
do Preferred	95	94	100	6.00	1,700,000	218,700	.....	12.06	.....	.....
Laurentide Paper Co.	100	100	100	.....	1,800,000	.....	.....	.....	.....	.....
Laurentide Paper, Pfd.	110	104	100	6.19	1,200,000	1,200,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	100	100	100	6.31	2,000,000	2,000,000	.....	.....	.....	.....
do do	115	112	100	6.98	1,500,000	1,500,000	.....	.....	.....	.....
Mackay Companies Com.	72	71	100	5.93	50,000,000	41,380,400	.....	.....	.....	.....
do Pfd.	73	72	100	5.83	60,000,000	36,988,700	.....	.....	.....	.....
Mexican Light & Power Co.	62	59	100	.....	12,000,000	12,090,070	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	100	100	100	2.54	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	130	123	100	5.42	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, H. & Pwr. Co.	97	96	100	4.28	17,300,000	17,300,000	.....	.....	.....	.....
Montreal Steel Work, Pfd.	800	800	100	.....	800,000	800,000	.....	.....	.....	.....
do do Com.	100	100	100	6.00	700,000	400,000	.....	.....	.....	.....
Montreal Street Railway	279	278	50	3.55	7,000,000	7,000,000	698,379	13.31	21*	Feb. May August Nov.
Montreal Telegraph	179	167	40	4.70	2,000,000	2,000,000	.....	.....	.....	.....
North-West Land, Com.	100	100	100	.....	1,467,681	1,467,681	.....	.....	.....	.....
do Pfd.	100	100	100	.....	3,090,625	3,090,625	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	68	66	100	.....	4,120,000	5,000,000	750,000	18.00	.....	.....
do Pfd.	100	100	100	6.66	1,030,000	1,030,000	.....	.....	.....	.....
Ogilvie Flour Mills Co.	100	100	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd.	120	121	100	5.46	2,000,000	2,000,000	.....	.....	.....	.....
Richellen & Ont. Nav. Co.	85	83	100	.....	3,132,000	3,132,000	.....	.....	.....	.....
St. John Street Railway	100	100	100	.....	707,860	707,860	53,101	7.93	3	.....
Toledo Ry & Light Co.	33	32	100	5.88	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	119	115	100	5.92	7,000,000	7,000,000	1,675,122	22.50	11*	Jan. April July October
Trinidad Electric Ry.	100	100	100	4.80	1,200,000	1,032,000	.....	.....	.....	.....
Twin City Rapid Transit Co. XR	112	110	100	4.31	16,511,000	16,511,000	2,163,507	14.41	11*	Jan. April July October
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	810,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	100	.....	4,000,000	4,000,000	.....	.....	.....	.....

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

## STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1919
Dominion Cotton Co. ....	96	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	86	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.		5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.		6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .		6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	81	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	83	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101½	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....		6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....		5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....		6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]  
**German American**  
 Insurance Company  
 New York

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

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

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

# The Liverpool & London & Globe INSURANCE COMPANY

**1 Dale St., Liverpool - Cornhill, London**

**EXTRACTS FROM THE REPORT FOR THE YEAR 1905.**

Fire Premiums after deducting Reinsurances.....	\$10,995,500
Life Premiums " " " .....	1,219,045
Interest derived from Investments, &c.....	1,919,475
Considerations for Annuities granted.....	366,955

**Total Income..... \$14,440,975**

**FUNDS OF THE COMPANY.**

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows :

Capital paid up .....	\$ 1,228,200
Globe Perpetual Annuity Fund.....	8,271,000
Life and Annuity Funds.....	27,189,085
General Reserve Fund.....	\$7,000,000
Fire Reserve Fund.....	4,500,000
Balance to Credits of Profit and Loss.....	5,050,110

**Total Funds..... \$53,238,395**

**INCREASE OF FUNDS:**

Amount of Funds, 31st Dec., 1905.....	\$53,238,395
Amount of Funds, 31st Dec., 1893.....	42,032,030

Increase in 12 years..... **\$11,206,365**

**Total Assets, 31st Dec., 1904..... \$56,652,985**

The total claims paid since its commencement by the Company, after deducting Reinsurances amount to..... **\$228,000,000**

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

**CANADIAN DIRECTORS :**

**E. S. CLOUSTON, ESQ, Chairman.**

**J. GARDNER THOMPSON,**

**GEO. E. DRUMMOND, ESQ.**

**Resident Manager.**

**FRED'K. W. THOMPSON, ESQ.**

**W. JACKSON,**

**Deputy Manager.**

# THE MERCHANTS BANK OF CANADA

The forty-second annual meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution yesterday, at noon, when there were present: Sir H. Montagu Allan, Messrs. Jonathan Hodgson, J. P. Dawes, C. R. Hosmer, Alex. Barnett (Renfrew), E. F. Hebden, John Morrison, Michael Burke, F. Orr Lewis, D. A. Lewis, Allen Brown, George Smith, Edward Fiske (Joliette).

The proceedings were opened by Sir H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read, the secretary of the bank, to act as secretary of the meeting.

## REPORT.

The president submitted the following report of the directors:

The directors beg to present to the shareholders the annual statement of the bank's business as at 31st May last.

It will be observed that the earnings have improved somewhat over the previous year, due to the better trade conditions and the better opportunities offering for the employment of capital. The directors have thus been able again to add \$200,000 to the rest account, and, in addition, have been enabled to write \$100,000 off bank premises, and to make the usual contribution—this year, \$19,000—to the officers' pension fund.

Mr. E. F. Hebden, who was appointed acting general manager before the last annual meeting of shareholders, was confirmed by the directors in the position of general manager.

The various branches of the bank have been inspected.

The board have decided upon the policy of paying quarterly dividends, beginning with the current financial year.

All of which is respectfully submitted.

H. MONTAGU ALLAN, PRESIDENT.

## Statement of the Result of the Business of the Bank for the Year Shows.

The net profits of the year, after payment of charges, rebate on discounts interest, on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$740,398 99
The balance brought forward from last year ending 31st May, 1905, was.....	73,197 20
<b>Making a total of.....</b>	<b>\$813,596 19</b>

This has been disposed of as follows:—

Dividend No. 74, at the rate of 7 per cent. per annum.....	\$210,000 00
Dividend No. 75, at the rate of 7 per cent. per annum.....	\$210,000 00
Written off bank premises account.....	\$420,000 00
Contribution to officers' pension fund.....	19,000 00
Added to rest.....	200,000 00
Leaving a balance to be carried forward to next year of.....	74,596 19
<b>Making a total of.....</b>	<b>\$813,596 19</b>

## Liabilities.

1.—To the Public:—			
	1906.	1905.	
Notes in circulation.....	\$ 3,984,050 00	\$ 3,684,352 00	
Deposits at call.....	\$11,349,169 99	6,952,775 28	
Deposits subject to notice.....	\$22,834,055 89	20,071,759 15	
Interest accrued on deposits.....	54,298 47	41,714 06	
Deposits due to other banks in Canada.....	22,888,354 36	1,043,368 24	
Balance due to agents in Great Britain.....	35,506,959 41	165,471 17	
Dividend No. 75.....	210,000 00	210,000 00	
Dividends unclaimed.....	878 50	423 50	
	<b>\$39,867,359 08</b>	<b>\$32,004,392 23</b>	
2.—To the Stockholders:—			
Capital paid up.....	\$6,000,000 00	6,000,000 00	
Rest.....	3,600,000 00	3,400,000 00	
Surplus profits.....	74,596 19	73,197 20	
	<b>9,674,596 19</b>		

## Assets.

	1906	1905
Gold and silver coin on hand.....	\$ 1,025,898 53	\$ 525,257 35
Dominion notes on hand.....	2,631,494 75	2,844,964 00
Notes and cheques of other banks.....	1,768,139 78	1,551,067 30
Balances due by other banks in Canada.....	3,550 46	1,158 07
Balances due by agents in Great Britain.....	314,819 33	314,819 33
Balances due by banks and agents in the United States.....	203,862 84	355,749 04
Dominion and Provincial Government securities.....	629,421 22	637,099 01
Railway, municipal, and other debentures.....	6,365,708 64	7,198,583 39
Call and short loans on bonds and stocks in Canada.....	\$2,844,384 22	
Call and short loans on bonds and stocks in United States.....	4,054,026 10	6,898,410 32
Total assets immediately available.....	<b>\$19,526,486 54</b>	<b>\$18,722,013 01</b>
Time loans on bonds and stocks in United States.....	2,751,820 39	
Current loans and discounts in Canada.....	\$26,042,428 04	
Less rebate.....	205,737 96	
	<b>25,836,690 08</b>	<b>21,273,158 81</b>
Loans and discounts overdue (loss fully provided for).....	58,387 35	196,295 14
Deposits with Dominion Government for security of note circulation.....	240,000 00	240,000 00
Mortgages and other securities, the property of the bank.....	144,965 33	153,374 55
Real estate.....	2,001 69	744 81
Bank premises and furniture.....	955,093 83	873,270 59
Other assets.....	26,508 06	18,732 52
	<b>\$49,541,955 27</b>	<b>\$41,477,589 43</b>

**\$49,541,955.27    \$41,477,589.43**

E. F. HEBDEN, General Manager.

## THE DISCUSSION.

The president stated that he would be pleased to answer any question any shareholder might desire to ask, and in the meantime he moved, seconded by Mr. Jonathan Hodgson, the vice-president:

"That the report of the directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the shareholders."

THE MERCHANTS BANK OF CANADA—Continued.

Mr. John Morrison enquired if the general manager had no remarks to make, and the latter replied that he hoped the statement which had just been read would speak for itself. There was really nothing to say to business men like the shareholders present, who, no doubt, studied the general situation for themselves, as it applied to their own important interests.

Mr. John Morrison referred to the financial statement and spoke of the excellent position which the bank occupied, after which Mr. D. A. Lewis asked if the large increase in the deposits was general throughout the year, or had some large amounts been paid in which were likely to be drawn out?

The President—There were one or two large amounts paid in, but the increase has been pretty general all over. There may be withdrawals—it is impossible to say—but I think the tendency is to increase all the time.

The motion for the adoption of the report was then carried unanimously.

The President—Now, gentlemen, I have rather a delicate matter to bring before you, from the fact that it is for the benefit of the directors. We have hitherto had \$10,000 annually for our remuneration, but the bank has grown very largely, as you know, and work has increased also, so we ask you to increase our remuneration from \$10,000 to \$15,000, for the president and the board generally, Mr. John Morrison moved, and Mr. F. O. Lewis seconded, the following resolution:

“That By-law No. 6 be amended by striking out the word ‘ten,’ and replacing the same by inserting the word ‘fifteen.’”

This resolution was unanimously concurred in, after which it was moved by the president:

“That Messrs. John Morrison and F. Orr Lewis be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately.”

This was adopted.

A vote of thanks was tendered the president for his conduct of the business of the meeting, and shortly afterwards the scrutineers reported that the following gentlemen had been elected as directors: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett.

The meeting then adjourned.

The new board of directors met in the afternoon and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice president.

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

London, June 16, 1906.

Again and again we hear that business on the London Stock Exchange is duller than ever. It seems that a record in this direction is no sooner made than it is broken. Conversation with leading firms of brokers at the present time becomes a monologue with one thing as its theme, that thing is depression. Perpetually are the remarks of members of the Stock Exchange pitched in a minor key. There are firms of magnitude and whose connection with the House dates back twenty and thirty years who sometimes pass an entire day without putting through a single transaction. The last “account” which contained ten clear dealing days after allowing for Sundays, Saturday half holidays, other holidays and the five days required for the arrangement of the “account” (the so-called settlement days) only witnessed enough business to occupy nominally one full day.

#### INSURANCE.

The chairman of the Royal Exchange Assurance Corporation has been taking the shareholders of the company into his confidence this week, and has pointed out to them that there is no fear of any sensational or improper loss falling upon the corporation in connection with the San Francisco disaster, whilst the total amount the company has at stake is close upon 5½ million dollars; the joint opinion of the company’s representatives is that the loss to the corporation would be under 2½ million dollars. Sir Neville Lubbock also anticipates that his company will in the future secure some of the finest gilt edged business offering in the States.

The Western of Toronto is still doing good business at the old stand in Change Alley. A staff of clerks is kept busy under the able guidance of the London manager and despite the excessive competition of the big fire companies the Western of Toronto is holding its own along

its particular direction. In fact it may be said that the little knot of Canadian companies situated here comprising the Western of Toronto, the Canada Life and the Manufacturers Life are working along the best and most conservative lines in making a home here. In each case the initial trouble of being an over-sea office has been surmounted and the Canada Life in particular is successfully disentangling itself from the “reproach” of being an “American” insurance company.

LIFE INSURANCE PAYMENTS.—The life insurance organizations of United States and Canada paid out in 1906 according to a tabulation in the Insurance Press, \$307,019,572 for claims in United States and Canada, inclusive of the following:

New York	\$26,785,797
Philadelphia	9,840,271
Brooklyn	9,182,465
Chicago	8,894,732
Boston	7,248,140
Baltimore	4,043,321
St. Louis	3,885,532
Cincinnati	3,756,832
Pittsburg	3,208,282
Buffalo	2,407,030
San Francisco	2,357,333
Detroit	2,307,852
Cleveland	2,268,856
Montreal	2,266,023
New Orleans	1,996,849
Newark, N. J.	1,928,655
Washington	1,902,045
Providence	1,500,538
Milwaukee	1,562,478
Louisville	1,496,214
Toronto	1,450,610
Indianapolis	1,121,575
Denver	1,077,331
Jersey City	1,037,861
Rochester	1,021,803
Atlanta	948,334
Minneapolis	932,870
Hartford	926,621
St. Paul	920,828
Allegheny	901,457
Oranges (The)	882,826
Kansas City	879,099
Richmond	807,690
Omaha	787,289
Nashville	743,464

# THE ONTARIO BANK

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Head Office, Toronto, on Tuesday, June 19th, 1906, at 12 o'clock noon.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, Thos. Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, Barlow Cumberland, R. Mulholland, Cephas Goode, F. B. Polson, J. K. Macdonald, T. H. Ball and others.

On motion Mr. Geo. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and Henry Lowndes were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

The Directors beg to present to the Shareholders the 49th Annual Report, for the year ending 31st May, 1906, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st May, 1905).....	\$ 62,445 79
The net profits, after deducting charges of management, interest accrued upon deposits and making provision for bad and doubtful debts, were.....	156,915 83
	<b>\$219,361 62</b>

Which have been appropriated as follows:

Dividend 3 per cent. paid 1st December, 1905.....	\$45,000 00
Dividend 3 1-2 per cent. payable 1st June, 1906.....	52,500 00
Added to Rest .....	50,000 00
Reserved for Officers' Pension Fund.....	5,000 00
	<b>\$152,500 00</b>

Balance of profits carried forward.....	<b>\$66,861 62</b>
---	--------------------

The Rest Account has been increased by \$50,000, which now stands at \$700,000 and the amount carried forward to the credit of Profit and Loss Account is \$66,861.62

The Deposits have increased \$634,040.25 since our last Annual Meeting and the General Business of the Bank continues to steadily improve, which must be regarded as satisfactory.

Branches and Sub-branches of the Bank have been opened at King City, Port Hope, Millbrook, Warsaw and Peterboro (South End.)

Your Directors have decided that in future all Dividends shall be paid quarterly.

All the Offices of the Bank have been inspected during the year, and your Directors have pleasure in acknowledging the efficient manner in which the staff have performed their respective duties.

G. R. R. COCKBURN, PRESIDENT.

## GENERAL STATEMENT.

LIABILITIES.		ASSETS.	
Capital Stock paid up.....	\$1,500,000 00	Gold and Silver Coin.....	\$ 150,589 07
Reserve.....	700,000 00	Government Demand Notes.....	380,816 00
Balance of Profits carried forward.....	66,861 62	Notes of and Cheques on other Banks.....	540,697 63
Dividends Unclaimed.....	1,380 62	Balances due from Banks in Canada.....	546,234 86
Dividend payable 1st June, 1906..	52 500 00	Balances due from Banks in United States.....	57,611 59
Reserved for Interest and Exchange.....	141,960 25	Deposits with Dominion Government for security of Note Circulation.....	70,000 00
	<b>\$2,462,702 49</b>	Bonds and Securities.....	1,198,597 10
Notes in circulation.....	\$1,188,906 00	Call Loans on Stocks and Bonds..	559,681 30
Deposits not bearing interest.....	1,899,665 58		<b>\$3,504,227 55</b>
Deposits bearing interest.....	10,383,701 53	Bills Discounted and Current Loans.....	\$13,073,101 87
Due to Agents of Bank in Great Britain.....	598 817 82	Overdue Debts.....	5,662 22
Due to Agents of Bank in United States.....	201,198 22	Real Estate (other than Bank Premises).....	25,000 00
	<b>\$14,272,289 15</b>	Mortgages on Real Estate sold....	2,000 00
		Bank Premises (including Furniture, Safes, etc.).....	125,000 00
			<b>\$13,230,764 09</b>
	<b>\$16,734,991 64</b>		<b>\$16,734,991 64</b>

After a few remarks by the Chairman, the report was adopted.

By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

The following resolution was moved and carried:

That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors, General Manager and Officers of the Bank, for the satisfactory manner in which they have discharged their respective duties during the past year.

The Scrutineers, appointed at the meeting, subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz: Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President and Mr. Donald Mackay Vice-President.

**C. MCGILL, General Manager.**

The Ontario Bank, Toronto, June 19th, 1906.



**B.C.  
VANCOUVER**

**B.C.  
VANCOUVER**

**IF YOU WANT**

**GOOD-CLASS  
BUSINESS**

**(EITHER FINANCIAL OR COMMERCIAL)**

**WELL DONE**

**Communicate with**

**The British Columbia  
Agency Corporation, Ltd.**

(Just now being incorporated)

**VANCOUVER, B.C.**

J. F. MAGUIRE - - - Managing Director

Bankers—THE BANK OF MONTREAL

**VANCOUVER  
B.C.**

**VANCOUVER  
B.C.**

# Life Agents' -- Manual --

1906 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

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

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

**TWENTY TIMES AS FAST AS PEN OR TYPEWRITER.**

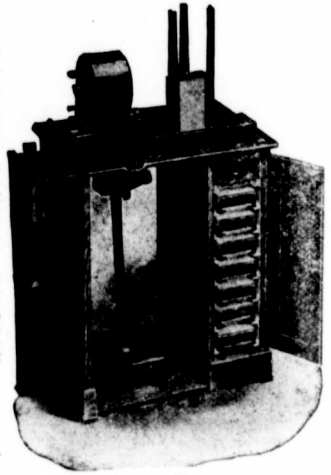
Used by leading Banks and Trust Companies for addressing correspondents invaluable for handling monthly Statement Envelopes for Depositors.

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

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**"Always accurate—Instantly readable."**  
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104 PURCHASE STREET, BOSTON, MASS.

ROOM F, TEMPLE BUILDING, MONTREAL.

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

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts.

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

A GOOD STERLING COMPANY for an Agent to represent.

Established over Forty Years in Canada.

THE  
**London and Lancashire**  
**LIFE**  
ASSURANCE COMPANY

Has an Expense Ratio of 15.4 per cent.

**B. HAL BROWN, General Manager,**  
MONTREAL

THE RIGHT HON. LORD STRATHCONA & MOUNT ROYAL Chairmen

MONTREAL CLEARING HOUSE.—Total for week ending June 28, 1906—Clearings, \$27,637,170; corresponding week, 1905, 24,159,838; corresponding week, 1904, 19,262,934.

CIRCULARS NOT NECESSARY IN CANVASSING.—The "Perambulator," the organ of the Preferred Accident, has the following good advice to agents:

To sell accident insurance quickly, and we may add successfully, the use of circular or specimen policy is not necessary. If you get the ear of a prospect "talk" your

policy, and he will listen. If you show a descriptive circular it is "buttons to dollars" that he will let you out of the game by saying. "This seems like a good thing; leave this folder and I will let you know later." Or if you show a policy he will present a similar remark as an excuse to end the interview. When asked for a sample policy say you will get him one if he will sign an application; that the company prefers to issue specimen copies in that way, and that there is no liability attached by signing the application unless the policy is satisfactory.



## INDUSTRY AND INTELLIGENCE

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

### North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

# SUN LIFE Assurance Company of Canada

## . . . 1905 FIGURES . . .

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring	616,541.35
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard . . .	2,921,810.00
Life Assurances in force . . .	93,290,894.71
Increase over 1904 . . .	9,963,231.86

## PROSPEROUS AND PROGRESSIVE

# THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905  
**\$3,272,000**

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



# The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,  
AND FIDELITY GUARANTEE INSURANCE

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$240,441.00**

**STANDS FIRST**  
in the liberality of its Pol  
icy Contracts, in financial  
strength, and in the liber  
ality of its loss settlements

# GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

# The Ontario Accident Insurance Company

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

## CAPITAL:

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

Reserve and Contingent Funds (1905), . . . . \$81,000.00  
Deposit with Dominion Government, . . . . 42,232.00  
Premium Income (1905), . . . . . 252,421.68  
Claims Paid (1905) . . . . . 118,539.57

## Business Transacted:

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

Vice-President,  
W. H. PEARSON.

President and Managing Director,  
ARTHUR L. EASTMURE.

Secretary,  
FRANCIS J. LIGHTBOURN

# ATLAS ASSURANCE COMPANY LIMITED

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

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

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

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

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

## BRANCH OFFICES

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

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

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



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

Insurance written in 1905 . . . . .	\$ 6,914,576
Gain over 1904 . . . . .	908,448
Insurance in force Dec. 31, 1905 . . . . .	44,139,356
Gain over 1904 . . . . .	3,722,985
Cash Income for 1905 . . . . .	1,056,519
Gain over 1904 . . . . .	251,211
Total Assets Dec. 31, 1905 . . . . .	9,296,092
Gain over 1904 . . . . .	1,075,562
Surplus (Company's Standard) . . . . .	954,101
Gain over 1904 . . . . .	181,228
Surplus (Government Standard) . . . . .	1,263,196
Gain over 1904 . . . . .	214,504

**G. H. ALLEN, Provincial Manager**  
*Star Building - Montreal*

*First British Fire Office Established in Canada*

## Phoenix Assurance Co.

(LIMITED)

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

**Head Office for Canada:**

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

## The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

New Insurance written, . . . . .	\$2,433,281.00
Cash Income, . . . . .	321,266.62
Reserve, . . . . .	94,025.30
Ass. is for Policy-holders' security, . . . . .	1,500,000.00

Desirable appointments open for good agents.

## THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,189,525
1899	321,523	434,112	939,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,999	2,828,534	19,072,664

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

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

Members Toronto Stock Exchange  
 Stocks Bought and Sold.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

'The Oldest Scottish Fire Office'

# CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager  
John G. Borthwick, Secretary.

## THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RUDOLPHE FORGET, M. P. LIEUJ. COL. F. C. HENSHAW  
H. MARKLAND MELSON CHARLES CASSELL HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

- 395 per day in number of claims paid.
- 6,972 per day in number of Policies issued.
- \$1,502,484.00 per day 1<sup>st</sup> New Insurance-writes
- \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
- \$77,275.94 per day in Increase Assets.

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

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

# THE London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

W. KEENE, W. B. COLLEY } Joint Managers

## MERCANTILE FIRE

INSURANCE COMPANY.

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

## Accidents

The Climax of Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK, Managing Director

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA.

CAPITAL . . . . . 83,000,000  
ASSETS JANUARY, 1906 . . . . . 13,024,802

ROBERT HAMPSON & SON,

General Agents for Canada. Montreal

**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*

**MANITOBA**

(FIRE)

**ASSURANCE COMPANY**

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

**MOUNT-ROYAL ASSURANCE COMPANY**

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

**HEAD OFFICE—Montreal**

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

**THE!**

**Keystone Fire Insurance Co.**

**OF SAINT JOHN, N.B.**

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

**Home Office Princess Street Saint John N.B**

**DIRECTORS.**

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

**Pelican and British Empire Life Office.**

**FOUNDED 1797.**

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

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

**Large Bonuses and Low Rates of Premium.**

**A. McDOUGALD,**  
 Manager for Canada, Montreal

Chief Office for Canada.  
 MONTREAL

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

**CHARLES H. NEELY**  
 Manager.

**LARGEST CASUALTY COMPANY IN THE WORLD.**

**The Home Life Association of Canada.**

Incorporated by special Act of Dominion Parliament.

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

**AGENTS WANTED IN UNREPRESENTED DISTRICTS**

**PRESIDENT**

**HON. J. R. STRATTON**

**MANAGING DIRECTOR**

**J. K. McCUTCHEON**

**SECRETARY**

**J. B. KIRBY.**

**Head Office:**

**Home Life Bldg., Toronto.**



**R. WILSON-SMITH**

**FINANCIAL AGENT**

**CABLE ADDRESS CHRONICLE**

**160 St. James Street, MONTREAL**

**SPECIALTY**

**INVESTMENT SECURITIES—SUITABLE FOR BANKS, TRUST ESTATES, INSURANCE COMPANIES**

**PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.**



**NORWICH UNION  
FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—**TORONTO**

**JOHN B. LAIDLAW,**  
Manager.

**JOHN MacEWEN,**  
SUPERINTENDENT AT MONTREAL

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

**T. D. BELFIEED, Manager.**



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

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

**The Continental Life Insurance Company**

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply  
**GEO. B. WOODS, Managing Director**

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

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

**The National Life Assurance Co.,  
— OF CANADA. —**

HEAD OFFICE:—NATIONAL LIFE CHAMBERS,

Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,  
Managing Director.

F. SPARLING,  
Secretary.

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

Branch Office for the Province of Quebec,

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

**Provident Savings Life  
Assurance Society**

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

**John P. Daly,**

General Agent for Province of Quebec and Western Ontario

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



**There is one Business**

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

FIRE AND LIFE

**North British and Mercantile**

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman  
 SIR GEO. A. DRUMMOND  
 CHAS. F. SIDB. Esq.  
 G. N. MONCELL, Esq.

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

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

**The Equity Fire Insurance Co**

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

**The Accident & Guarantee Company of Canada**

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and  
 WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited

F. J. J. STARK, General Manager

**The Royal Trust Co.**

MONTREAL

CAPITAL

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

Board of Directors

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

Hon. SIR GEORGE A. DRUMMOND, K.C.M.

Vice-President

R. B. ANGUS  
 E. S. CLOUSTON  
 E. B. GREENSHIELDS  
 C. M. HAYS  
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 SIR W. C. MACDONALD  
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 SIR WILLIAM C. VAN HORNE, K.C.M.G.

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 JAMES ROSS  
 SIR T. G. SHAUGHNESSY

d Safety Deposit Vaults

Bank of Montreal Building  
 109 ST. JAMES STREET,

H. ROBERTSON, Manager

**THE RELIANCE**

LOAN AND SAVINGS COMPANY

... OF ONTARIO

84 KING ST. EAST, TORONTO

President, Hon. JOHN DRYDEN.  
 Vice-President, JAMES GUNN, Esq.

Manager J. BLACKLOCK  
 Secretary, W. N. DOLLAR

DEPOSITS.

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**

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

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 ESTABLISHED 1859

Losses paid to date . . . . . \$4,000,000.00  
 Assets, 31st Dec., 1905 . . . . . \$828,528.27

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 D. WEISMILLER, Secy. and Managing Director. LAUCHLIN LEITCH, Superintendent.  
 J. KILLER, Inspector.  
 H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guarantee by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00
Total	\$250,533.33

The above Securities have a cash market value of \$267,172.60

**DAVID BURKE, A.I.A., F.S.S.**  
 General Manager  
 Montreal, May 15, 1906.

1905  
 ANOTHER SUCCESSFUL YEAR FOR THE  
**NORTHERN LIFE**

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

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**JOHN MILNE** Managing Director, London, Ontario

**ANGLO-AMERICAN**  
**FIRE INSURANCE COMPANY**  
 Head Office - - McKinnon Building, TORONTO  
**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, \$480,100**  
 Deposited with the Dominion Government for the protection of Policyholders **54,634.69**  
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 Assets, over..... 3,460,000  
 Income for 1905 over.....3,680,000  
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 With power to increase to - - 15,000,000  
 Paid up Capital - - - 1,381,666  
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Money to Loan on Real Estate and Surrender Values  
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 Apply to the Commissioner.

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 Rest and Surplus Profits..... 3,473,000

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

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Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Gait	Leamington	Parkdale	Walkerton
Bothwell	Gwasnoque	Little Current	Perth	Wainford
Brampton	Glendon	London	Preston	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Cheley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Creemore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—	Granton (sub-agency to Lucan)		
Elgin				

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	759 St. Cath			

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W. McNAB RAMSAY, Agent.

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# BANK OF HAMILTON

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

Head Office, . . . . . Hamilton

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Ancaster	Luckn'w	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell		Nanton, Alta.
Blyth	Moorefield		Pilot Mound, Man.
Brantford	New Hamburg		Plum Coulee, Man.
Cheley	Niagara Falls So.		Roland, Man.
Delhi	Orangeville		Saskatoon, Sask.
Dundalk	Owen Sound		Snodlake, Man.
Dundas	Palmerston		Stonewall, Man.
Dunnannon	Port Elgin		Swan Lake, Man.
Dunville	Port Rowan		Winkler, Man.
Ethel	Ripley		Winnipeg, Man.
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Gorrie	Teeswater		
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Hamilton,—	Barton St. Br.		
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Clinton	Marmora	Rockland	Unionville
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Dashwood	Monkton	St. Jacobs	Zarich
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**CAPITAL PAID-UP**  
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**RESERVE FUND**  
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**REST** . . . . . 70,000.

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

By order of the Board.  
**J. MACKINNON,**  
General Manager.

Sherbrooke, 29th May, 906.

## THE BANK OF OTTAWA

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

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**FOR SALE EVERYWHERE.**

# BANK OF MONTREAL

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

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

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

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

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

Bankers in Great Britain  
 THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK LIMITED. THE UNION OF LONDON AND SMITHS BANK, LTD. I

# THE Molsons Bank

## 103rd DIVIDEND

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

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

By order of the Board,  
 JAMES ELLIOT,  
 General Manager.

Montreal, 22nd May, 1906

# Confederation Life

## ASSOCIATION.

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**ONE HUNDRED MILLION DOLLARS**

Assets exceed **FORTY MILLION DOLLARS**

Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

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

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**FIRE INSURANCE ONLY—ABSOLUTE SECURITY.**

WM. MACKAY, Manager.

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# THE FEDERAL LIFE

## Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets . . . . .	\$8,293,913.93
Paid Policyholders in 1905 . . . . .	236,425.35
Assurance Written in 1905 . . . . .	3,829,537.08

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