

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

ESTABLISHED JANUARY, 18

PUBLISHED EVERY FRIDAY.

VOL. XXVI. No. 12.

MONTREAL, FRIDAY, MARCH 23, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

Insurance Companies as Receivers of Deposits.

What an insurance company can do with deposits without engaging in a banking business is not apparent. The Hand-in-Hand, which has been absorbed by the Commercial Union, entered upon a scheme of this kind a few years ago which did not flourish. After giving the plan thorough consideration the Commercial Union has decided to delate this feature from the business of the Hand-in-Hand which it had assumed. In deciding not to accept deposits the company has acted wisely. Its insurance interests require all the attention that the directors and managers will be able to bestow upon them.

RIGHTS AND LIABILITIES OF FOREIGN INSURANCE COMPANIES IN CANADA.

Paper read before the Montreal Insurance Institute, by EUGENE LAFLEUR, K.C.

It may be asserted without fear of contradiction that the laws of Canada deal very liberally with foreign corporations. They are, in most respects, on the same footing as Canadian corporations, enjoying the same privileges and being subject to the same burdens. A very clear statement of the law on this subject is to be found in a leading case in our Supreme Court, where the late Chief Justice Ritchie said, "The comity of nations distinctly recognizes the right of foreign incorporated companies to carry on business and make contracts outside of the country in which they are incorporated, if consistent with the purposes of the corporation, and not prohibited by its charter, and not inconsistent with the local laws of the country in which the business was carried on, subject always to the restrictions and burthens imposed by the laws enforced therein, for there can be no doubt, that a state can prohibit foreign corporations from transacting any business whatever, or it may permit them to do so upon such proper terms and conditions as it may prescribe."

You will observe that the first qualification men-

tioned by the learned chief justice is that the business of foreign corporations may be consistent with the purposes of the corporation and not prohibited by its charter. Let me illustrate the application of this exception to the general rule by a reference to two decided cases, one in Ontario and the other in Quebec.

The Genesee Mutual Insurance Company was chartered under the laws of the State of New York to carry on Mutual Insurance in the County of Genesee. The charter gave the company a lien by way of mortgage on the property insured, and upon the title of the insured to the land on which such property stood. It was held that the company, from the very nature of its charter—which contemplated operations in a definite locality and created charges in real estate therein—was incapable of carrying on business in Ontario.

Still more emphatic was the limitation in the Quebec case. The Sun Mutual Insurance Company, incorporated under the laws of the State of New York, was expressly prohibited by the laws of its charter from making insurance contracts outside of New York, and our Superior Court held that a contract of insurance made by an agent of the company in Montreal with a person domiciled there could not be enforced against the company. It was argued by the plaintiff that a foreign corporation should not be protected under this clause of its charter from a claim made by a person contracting in ignorance of this limitation, but the court held that there was no law justifying the application of a different rule to a foreign company and a Canadian Corporation, and that the plaintiff was bound to know the capacity of those with whom he contracted, just as in the case of married women and minors.

Let us now consider the restrictions imposed, not by the foreign law from which insurance companies derive their existence, but by the Canadian Law which regulates the exercise of their powers here.

The Dominion enactment known as the "Insurance Act" provides that no company (whether Canadian or foreign) shall carry on the business of insurance in Canada without first obtaining a license from the Minister of Finance, and that before the issue of such license a deposit shall be made with the minister. This deposit may be made in Dominion or Provincial securities or other securities approved by the minister.

The provisions of this Act do not apply, however, to any company transacting in Canada ocean marine insurance exclusively. Probably this exception is due to the fact that marine insurance, which is the oldest known form of insurance, has from the earliest times been regarded as belonging to the laws of nations—part of the law merchant—not subjected to any local regulations. As far back as 1761, the celebrated ordinance of the great French Minister of Finance, Colbert, expressly allowed aliens to engage in marine insurance in France, although at that time the rights of aliens were in other respects extremely circumscribed.

Our Insurance Act also requires every company applying for a license to file with the Department of Finance a copy of its charter, a power of attorney to its agent in Canada, and a statement as to the condition of its affairs. Further provisions are contained as to the annual returns by companies, supervision by the superintendent of insurance, conditions of policies, forfeiture and renewal of licenses, etc.

The constitutionality of some of the provisions of the Insurance Act has been seriously questioned, especially the clause dealing with the conditions inserted in policies, inasmuch as the subject matter of contracts and civil rights is within the exclusive legislative jurisdiction of the provinces. But it seems probable that the general scheme of the Act which provides for the licensing and superintendence of insurance companies operating throughout the Dominion, is within the ambit of the Canadian Parliament.

In addition to these federal enactments, there are likewise some provincial statutes affecting the right of foreign insurance companies to carry on business.

In Quebec, the only formality required is the filing of the declaration which is required from all incorporated companies doing business in the province.

The Province of Ontario has enacted a very elaborate statute known as the "Ontario Insurance Act, 1897." It provides for the licensing and registration of companies transacting insurance business in Ontario, but insurance licenses of the Dominion of Canada are entitled to be entered on the Ontario register.

No insurance can be transacted or undertaken in Ontario except by a corporation duly registered under the act.

In Nova Scotia foreign insurance companies are effected by the general provisions respecting domestic and foreign insurance companies contained in chapter 127, of the Revised Statutes of Nova Scotia. The Legislature provides that before beginning business in the province, every company not incorporated under the authority of an Act of the legislature of Nova Scotia must make out and transmit to the Provincial Secretary a statement under oath showing:—

The corporate name of the company.

How the company was incorporated.

Where the head office is situated.

The amount of the authorized capital stock.

The amount of stock subscribed or issued and the amount paid up thereon.

The nature of each kind of business the company is empowered to carry on and what kind or kinds of business is or are carried on in Nova Scotia.

The names of the directors and officers of the company and its agent or agents in the province.

In British Columbia the legislature has also passed an Act for the incorporation and regulation of joint stock companies and trading corporations.

This Act provides (Section 123), that no extra provincial company having gain for its purpose and object shall carry on any business within the scope of this Act in the province, unless and until it shall have been duly licensed or registered under the Act and thereby become expressly authorized to carry on such business as is specified in the license or certificate of registration.

Section 125 of the Act provides that a special license may be granted to any extra provincial insurance company incorporated under the laws of Great Britain or Ireland or of the Dominion of Canada or of the late Province of Canada or of any of the provinces of Canada empowering it to purchase real estate and to loan and invest its monies in the manner and to the extent permitted by the charter and regulations of the company. All other extra provincial insurance companies must be licensed or registered under the Act and are required to file with the registrar of joint stock companies, all documents and regulations enumerated in the Statute. The British Columbia enactment contains a very characteristic exception (No. 145) providing that nothing contained in the Act relating to extra provincial companies shall authorize the registration of any Chinese Company Association.

In New Brunswick the Statute prohibits any foreign insurance company from doing business in the province without first filing a certificate in the Provincial Secretary's office. And the New Brunswick courts have severely repressed any attempt at evasion of this statute. Thus where companies in New York issued policies which were delivered to insurance brokers of Boston, then forwarded by the brokers

to agents in New Brunswick, who handed the policies to the assured there, and took in premium notes either in favor of the company or of the brokers' agent, the transactions were held to be completed in New Brunswick and to be illegal for failure on the part of the company to file a certificate. Manitoba has passed an Insurance Act, which provides for the licensing and registration of companies before they can carry on the business of insurance in the province, but allows insurance licenses of the Dominion to be licensed under the Act. Another Manitoba enactment, "The Foreign Corporations Act" requires all foreign corporations to obtain a license from the Lieutenant-Governor in Council authorizing it to carry on business within the province of Manitoba.

When a foreign insurance company is qualified to carry on its operations in Canada, the next question which presents itself is as to what law will govern the interpretation and effect of its contracts with the assured. It does not follow that because it takes risks in this country the laws of Canada will necessarily determine the respective rights of the parties. The courts will, in general, apply the law which the parties had in view, and their intention, whether expressed or presumed, will prevail.

In many cases the insurance contract expressly stipulates that a particular law or usage shall govern either the whole contract or some of its incidents. Thus, some policies provide that the law of the State of New York shall govern, others that the law of Germany shall be applied, and others again that the rights of the parties shall be referred to the laws of England. Such stipulations are perfectly lawful and the courts will give full effect to them, except where, as in the case of the Ontario Statute to be referred to presently, the liberty of the parties is restricted by special legislation.

But where the contracting parties have not in terms indicated the law or custom which is to regulate their regulations, the court will endeavour to collect their intention from all the circumstances of the case. Generally the place where the contract is made, *i.e.*, completed, is taken as indicating that the parties intended to submit themselves to the law of that place. But sometimes, the place of performance or payment, or the domicile of one or other of the parties will form a clue to their intentions. It is impossible to lay down any hard and fast rule, and it cannot be said that the reported cases exhibit a complete consistency in the method of arriving at the probable intention of the parties.

In the case of *Meagher vs. Aetna Insurance Company*, a policy had been prepared in the United States, there the company was incorporated, and had been transmitted to the company's agent in Ontario, with whom the plaintiff had insured. It was held that the contract had in fact, been com-

pleted in Ontario, and that the law of that province and not the law of New York should govern.

So also in the case of *Mason vs. Massachusetts Benefit Life Association*, the Divisional Court of Ontario held that the completion of the contract by the signature of the agent in Canada made the contract subject to Canadian law.

But in *Clarke vs. Union Fire Insurance Company*, a different result was arrived at although the situation of the parties seems to have been analogous. The company in this case had its head office in Ontario, and signed and sealed policies in blank and sent them to an agent in New York who, on effecting an insurance, filled and issued them. It was contended that the filling up and issuing of the policies in New York brought the contract under the laws of that State, but the court held that the contract was governed by the law of Ontario, where the policy was signed and sealed, and that the law defining the insurer's engagements is that of the place where the corporation has its seat.

The Ontario decisions seem to indicate a reluctance on the part of the courts of that province to apply the law of a foreign country to insurance contracts, and this tendency has obtained legislative sanction in clause 143 of the Ontario Insurance Act, which provides that:

"When the subject matter of any insurance contract is property, or an insurable interest within the jurisdiction of Ontario, or is a person domiciled or resident therein, any policy certificate, interim receipt, or writing evidencing the contract shall, if signed, countersigned, issued or delivered over in Ontario, or committed to the post office or any carrier, messenger or agent, to be delivered or handed over to the assured, his assign or agent in Ontario, be deemed to evidence a contract made therein, and the contract shall be construed according to the law thereof, and all monies payable under the contract shall be paid at the office of the chief officer or agent in Ontario of the incurring corporation, in lawful money of Canada, and this section shall have effect notwithstanding any agreement, condition or stipulation to the contrary."

A very similar provision is found in the "Life Insurance Act" of Nova Scotia. It provides that, where the assured is a person domiciled or resident in Nova Scotia, or is so domiciled or resident at the time of maturity of the policy, the policy, certificate or writing, evidencing the contract shall if issued or delivered over in Nova Scotia, or committed to the post office or to any carrier, messenger or agent to be delivered or handed over in Nova Scotia to the assured, his assign or agent, be deemed to evidence a contract made in Nova Scotia, and the contract shall be construed, and the status of the beneficiary or beneficiaries thereunder shall be determined, according to the law of Nova Scotia,

and all monies payable under the contract shall be paid in Nova Scotia at the office of the insurer or its chief officer or agent in lawful money of Canada.

Any action to enforce such contract may be validly taken in any court of competent jurisdiction in Nova Scotia.

This section shall have effect notwithstanding any agreement, condition or stipulation in the policy to the contrary.

The law of Quebec interposes no obstacle to the freedom of contract in this respect, and in cases where the intention of parties is not expressed the court will apply the foreign law or the local law according to their presumed intention. We have an instance of the application of the law of New York in the case of *Perrault vs. The Equitable Life Assurance Company*. The plaintiff represented a Canadian policy-holder and claimed the amount of the policy for the benefit of the creditors of the assured. The company pleaded that the policy was issued and made payable in New York, that the indemnity was made payable there, and that it had paid the amount to the administrator appointed to the assured under the laws of the State of New York in compliance with a judgment obtained by such administrator in the Superior Court of New York. Our Court of Appeal held that the company having lawfully performed its part of the contract in New York where the contract was made, and where it agreed to pay, had been validly discharged according to the law of New York, and that this discharge operated as a release of the company's obligation everywhere.

And the same court held in *Vennor vs. Life Association of Scotland*, that a bond signed in this province in favour of a foreign insurance company must be interpreted according to the law of this province, and that a power contained in the bond to cancel an insurance policy guaranteeing it must, under the law, be exercised before a tender is made.

The case of *Avon Marine Insurance Company vs. Barteau*, decided in Nova Scotia, furnishes us with a very good example of the presumed intention of the parties to a marine policy, that the adjustment of general average should be regulated by the law or usage of the ship's port of destination or discharge, no matter where the contract is made or where the parties are domiciled. The defendant, a British subject resident in Nova Scotia, insured a brigantine on a time policy with the plaintiff company, whose head office was in England. The vessels, while on a voyage from Liverpool to New York, sustained damage which was the subject of general average. It appears that the average, as adjusted at New York, amounted to a larger sum than if adjusted in Nova Scotia. It was held that the underwriter was bound to reimburse all such general average charges as have been assessed on the insured by a foreign adjustment settled accord-

ing to the law of the port of adjustment. This decision is in conformity with the English and American cases upon the subject, and the reason of the rule is thus given by Lord Tenterden in his judgment in the case of *Simons vs. White*, "The shipper of goods tacitly, if not expressly, assents to general average, as a known maritime usage, and by assenting to it must also be taken to assent to its adjustment at the usual and proper place, according to the usage and law of the place." And in another English case the same rule applied to the underwriter, the court holding that he was also bound by a foreign adjustment rightly settled according to the laws and usages of the foreign port.

After this brief and necessarily imperfect sketch of the manner in which our law regards the operation of foreign companies it may seem interesting to see how they are treated when their operations are suspended by insolvency. In the Province of Quebec, at least, the right of a foreign receiver or liquidator to appear and plead in our courts has been recognized in a number of leading cases. But the difficulty arises when a foreign receiver, in the attempt to take possession of the insolvent's property in this country, comes in competition with the claims of local creditors.

Thus in *Osgood vs. Steele*, the Court of Appeals, confirming the judgment of the Superior Court, held that a receiver, appointed under the Statutes of New York to an insolvent insurance company could not intervene in a case pending in our courts wherein monies belonging to the company had been attached and claim such money for distribution in New York, the legal domicile of the company.

It is only when no adverse interests exist in this country that the receiver of a foreign insolvent will be permitted to remove property from the jurisdiction, for the receiver, who is merely the administrator of the insolvent estate, can derive from the foreign judgment appointing him no greater right than the insolvent company had, and the company itself could not have removed its property to the prejudice of the creditors here.

To state the law upon a subject like this invites a consideration of the desirability of amendments or reforms, especially at a time when a Royal Commission is investigating the conditions of life insurance in Canada. So far, the criticisms offered by the Superintendent of insurance, in his testimony before the commission, appear to indicate that the principal defect is not in the law itself, but in the lack of facilities or determination to enforce it. No special reference seems to have been made to foreign companies, except that the superintendent desires powers enabling him to require heavier deposits from shaky foreign concerns.

The most palpable objections to the existing state of the law do not specially affect foreign companies, but are equally felt by domestic corporations.

For example, it seems unnecessary and unreasonable to require so much registration and licensing from companies whose operations extend throughout the Dominion. No such requirements should be exacted from insurance companies holding a license from the Dominion, and the Federal Governments might well be trusted to impose all safeguards necessary for the protection of Canadian policy-holders.

At the same time the Parliament of Canada might very properly relinquish all claim to regulate the question of the statutory conditions to be inserted in the policies. The Judicial Committee of the Privy Council has decided in *Citizens Insurance Company vs. Parsons*, that legislation prescribing conditions incidental to insurance contracts is within the power of the provincial legislatures, and consequently, the portions of the Dominion Insurance Act referring to this subject, which are of doubtful constitutionality might well be repealed by an express enactment.

If this were done, the next step in the right direction would be to endeavour to secure uniformity or legislation on the subject by the concurrent action of the several provincial legislatures. There is much more hope of achieving law reform by such means than by straining the constitution to the breaking point in the attempt to unify the law by Federal legislation which trenches on provincial rights. In the United States there are several boards of Commissioners for promoting uniformity of legislation, principally in commercial matters, and their aim is to induce the legislatures of each State to make the same law on subjects in which diversity of legislation is productive of unnecessary complications. There is perhaps no branch of the law with respect to which a movement in favour of uniformity by conjoint provincial action would be less objectionable than insurance law, and there is no insuperable difficulty in arriving at a scheme of statutory conditions that would meet with general approval. I need not dwell upon the manifest advantage of uniformity of legislation to insurance companies in general and foreign corporations in particular.

It would be a task worthy of the Insurance Institute of Montreal, to initiate a movement tending towards official action in this direction.

In undertaking this task your association might feel that it was promoting not merely the interests of insurers and insured, of domestic and foreign companies but also the larger interests of the great and growing community in which we live.

It would be contributing its share to the welding together of the provinces in the Dominion by creating that community of interests which fosters and maintains national life.

CANADIAN LIFE OFFICERS ASSOCIATION.

A special meeting of the Canadian Life Officers' Association is being held in Toronto to-day, in connection with the Royal Commission on life Insurance now in Session at Ottawa.

THE INSURANCE ENQUIRY.

SECOND DAY'S PROCEEDINGS.

The testimony rendered before the Insurance Commissioners on 15th inst., the second days of the hearing was in continuance of the examination of Mr. Fitzgerald, superintendent of insurance for the Dominion. On the previous day he had stated what were the duties of the office, what their limits and their powers.

On the second day he testified that, a search of the records had failed to find any Canadian company that had ever been called upon to make up a deficiency in assets. This applied to the old line companies. There was a case of one assessment company, which went out of business because its liabilities exceeded its assets.

"What deposits have been returned to companies?" was asked.

"There are but three cases. The Etna Life was paid back \$7,349, its deposit being \$60,000 over what was required by law. The Manufacturers' Life was paid \$13,070, its total deposit being \$192,852, where but \$50,000 was required. The Imperial Life was given back \$3,083. Its deposit is about \$225,000."

Questioned as to the returns made by the companies to the official circular asking for information respecting salaries, etc., paid to each officer and agent of the company, Mr. Fitzgerald stated that a number of the companies had not furnished the information asked for and some had refused to give it. One company wrote to the effect that such a return was not required by law and that the requirement would be an interference with its internal affairs. Another company would furnish the information if it was not made public at the Commission. The Canada Life had promised to send in its return. The Imperial, in forwarding a reply, stated that it was not desirable to publish the salaries, particularly of the agents, as these might convey an erroneous impression. Moreover, the relation between employer and the employed should be confidential.

From this matter a change was made with the intent to elicit information as to any and what irregularities had ever been discovered by the Department of Insurance in the books or returns of the companies. The examination was somewhat erratic at this stage, it being evident that nothing, or too little, was known by the examiners to enable direct questions to be put of any importance. Indeed the piscatorial nature of the enquiry up to this stage was quite pronounced. In an ordinary investigation there is some definite fact, or circumstances alleged as demanding enquiry, but the Commissioners opened their enquiry without being furnished with any definite statement as to the alleged facts, or conditions to be enquired into.

Several interesting incidental remarks were made.

Mr. Langmuir suggested that, the Superintendent should initial all the bonds deposited with the Government so that any shifting might be traced and that all the companies be compelled to adopt a uniform system of bookkeeping.

Mr. Kent elicited the information that the inspection afforded no means of detecting falsification of books, that being an auditor's business.

Mr. Fitzgerald wishes the Insurance Act to require the companies to keep their assets as high above liabilities as they are on 31st December.

The point was raised that the inspection did not reveal if any loans had been made during the year on unauthorized securities.

The Canada Life and the Insurance Department have an old and unfinished dispute as to what securities may be held, as that company holds an old charter, granted in 1847, and conferring wide powers of investment.

Mr. Fitzgerald stated that he did not think the Act vested in him power sufficient for a thorough and all-embracing inspection, and perhaps, for that reason he had not obtained as full information as he otherwise might have. For instance, certain companies had refused to give information regarding salaries paid to officers. The Superintendent did not find authority in the Act to insist on seeing the books which would reveal that information.

RESERVE FUNDS.

"What is meant by reserve?" asked Mr. Tilley. The Superintendent answered that, the premium was divided into three parts, one to provide for expenses of management, to pay current death rate and to reserve a sufficient sum each year which, at the required rate of interest, $3\frac{1}{2}$ p.c., would amount to the face value of the policy at the probable time of death, according to the H. M. tables. The lower the rate of interest earned, the greater must be the reserve. The interest rate was going down, when, in 1899, the amendment was made to the Act, requiring that the basis of reserve should be reduced from $4\frac{1}{2}$ p.c. to $3\frac{1}{2}$ p.c. This change in the Government requirement as to the rate of interest necessitated a larger reserve should be set aside. Practically all the companies signed a memorandum asking to have the basis changed to $3\frac{1}{2}$ p.c. The Sun Life was the only company to object. That company took the ground strongly that the reduction from $4\frac{1}{2}$ p.c. to $3\frac{1}{2}$ p.c. was too radical a move. The act provides that not later than January, 1910, the basis of reserve shall be 4 p.c. and that not later than January 1, 1915, the basis of reserve shall be $3\frac{1}{2}$ p.c. Some companies have already changed their basis of reserve to anticipate the requirements of the law. Mr. Fitzgerald said he could not tell what percentage of the premium went into reserve.

He could not say anything about profits. The act did not cast upon the department any labors in connection with the profits earned or distributed.

For two days out of the three the Counsel of the Dominion Government, Mr. Sneypley, K.C., has not been in attendance, so that, it is considered by those watching the proceedings at Ottawa, the examination has been conducted in a quite loose, perfunctory manner, topics and witnesses being charged without any apparent system, or order having been arranged.

A spectator says, It was evident that, the Counsel and Commissioners were feeling like Wellington when he exclaimed, "Would that night or Blucher were here!" so uncertain, so disconnected were the questions by Counsel.

From a remark by Mr. Blackadder, the actuary, it was apparent that occasionally the examination of a company was not concluded when it was necessary to insert its annual statement in the Blue Book of the year. A case in point was stated to be the Sun Life of Canada which had been only partially inspected when the Blue Book was printed in 1905, because he wanted Mr. Fitzgerald's advice on the amount in the ledger dealing with profits on securities. The examination went on as follows:

Mr. Tilley: The examination was that of the ledger dealing with profits on securities sold?

Mr. Blackadder: Yes.

Mr. Tilley: What was the point that arose?

Mr. Blackadder: The point, I could best deal with that on my memorandum.

Mr. Tilley: What I want is, that you shall give the names of all companies that have not been inspected in time for the annual Blue Book for the last fifteen years, and the reason that inspection was not completed. I want to ascertain all changes made in the return after the inspection which never got into the Blue Book. Can you get that?

Mr. Blackadder: I think so.

Mr. Tilley: You say the inspection of the Sun Life books for 1904 wasn't completed until November, 1905?

Mr. Blackadder: Yes.

Mr. Tilley: Does it run as late as November many times?

Mr. Blackadder: I think it does.

It was elicited that a considerable number of disputes had occurred between the Department, some of the companies as to what securities they could invest the funds of the company in. In these differences the Superintendent had not been able in many instances to enforce his judgment. The result is that several companies have held, and it is alleged some now still hold such securities as not legally authorized, or authorized to the extent for which they are held.

It has been shown already that the powers of the Superintendent are inadequate for the enforcement of those regulations which are necessary for the carrying out of the law and for a thoroughly perfect inspection of the business and the conditions of the companies before their statements appear in the Departmental Blue Book.

THE CROWN LIFE INSURANCE COMPANY.

On another page of this issue we publish the annual report of the company for the past year. The premium income amounted to \$135,407, an increase of \$25,579 over 1904. New policies were issued and taken for \$1,301,925. The total assurance in force at the end of the year was \$3,704,744 as against \$2,085,200 last year, an increase of \$719,544. The assets were enlarged by \$93,000 and stand at \$253,085.

The President, Col. the Hon. D. Tisdale, P. C., K.C., on moving the adoption of the report referred to the increase in the capital stock of the company which had been decided upon by the directors.

"There is another important matter to which I will, for the present, briefly refer. Your directors, realizing that the limited amount of cash capital paid in has necessarily restricted the amount of business which the company could afford to write, have made arrangements for the further strengthening of the company by the introduction of a large amount of additional cash capital, which will at once place the company in a most favourable financial position and enable the management to materially increase the company's business with profit to all concerned."

The company is well represented in the Province of Quebec, by Mr. Stanley Henderson.

DETROIT UNITED RAILWAY.

The net earnings for the month of February, was \$141,000, an increase of \$34,826 over the same period in 1905.

The net earnings for the two months is \$305,073, an increase of \$75,241 as compared with 1905.

THE BANK OF BRITISH NORTH AMERICA.

The annual meeting of the Bank of British North America was held in London, on the 6th instant. The profits for the year, after making provision for bad and doubtful accounts, amounted to \$452,600, as compared with \$467,200 in 1904. The small difference is accounted for by the disappearance of one or two large accounts which had previously been borrowers.

The statement shows an increase in deposits and current accounts of \$2,384,666, mostly in the savings banks deposits. The sum of \$97,333 has been added to the reserve fund, which now stands at \$2,141,333.

The chairman in his remarks referred to the business in Canada, as being prosperous for the year, all the great industries showing good results.

He concluded his remarks as follows: "I will ask you to appreciate that the results of the year's working has not been brought about without hard work by our General Manager, Mr. Stikeman and his staff, and I am sure you will allow us to convey to those in Canada and our London office your hearty thanks for their continued good services in the interests of the bank."

INSURANCE INSTITUTE, MONTREAL.

The usual monthly meeting of the Insurance Institute, was held on the 20th instant, with a large attendance.

A very interesting and instructive paper was read by Mr. Eugene Lafleur, K.C., entitled—Rights and Liabilities of Foreign Insurance Companies in Canada."

A very able paper was also read by Professor H. M. Jaquays, McGill University, on some special fire insurance hazards.

Mr. B. Hal Brown, manager London & Lancashire Life, presided in the unavoidable absence of the President, Mr. S. P. Stearns.

INSURANCE AGENT SHOT AT.

A shooting affray which might have terminated fatally occurred in the office of the Commercial Union Insurance Company, this city, on the afternoon of the 19th instant. The victim was Mr. A. Desrosiers, special agent for the company, and the Assailant, Mr. Alex. Duclos, an old acquaintance of the former. Without any warning Duclos entered Mr. Desrosier's office and fired at him five times, the last shot taking effect, over the left temple.

As we go to press we are glad to learn that Mr. Desrosier's condition is much improved.

FEBRUARY'S FIRES.

The fire loss of the United States and Canada for the month of February, as compiled from the carefully kept records of the "New York Commercial Bulletin," aggregates \$18,249,350.

The following table gives a comparison of the losses by fire during February, 1906, and the two

preceding years, together with the losses for the balance of the years 1904 and 1905:

	1906.	1905.	1904
January.....	\$17,724,800	\$16,374,100	\$21,790,200
February.....	14,249,350	25,591,000	90,051,000
Total 2 mos....	\$35,973,150	\$41,965,100	\$111,840,200
March.....	14,751,400	11,212,150	23,625,000
April.....	11,901,350	17,736,250	15,221,400
May.....	11,789,800	13,173,250	10,646,700
June.....	11,435,600	13,715,250	11,924,200
July.....	13,715,250	11,435,600	9,715,700
August.....	13,715,250	12,267,000	14,387,800
September.....	12,267,000	16,178,200	11,515,000
October.....	16,178,200	15,276,600	19,422,350
November.....	15,276,600		
December.....			
Total 12 mos....	\$175,157,800	\$232,364,050	

The January and February losses together show an improvement on those of 1905. Should this be maintained for the rest of the year, the companies will have a very rare experience, but it is premature to anticipate. Fire insurance is a most uncertain business, so the only wise course is to be prepared for the worst.

QUERIES' COLUMN.

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

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

1542.—John A. Brantford, O.—Dominion Textile preferred pays 7 p.c. in quarterly payments of 1¾ p.c. The next dividend is payable on 14th April, the stock will sell ex-dividend on 30th inst. The first dividend was paid on 17th October last, and 5¼ p.c. was then paid covering three quarters.

1543.—J. L. S. Amherst, N.S.—The Consolidated Minin & Smelting Company of Canada, was formed by the merging of the St. Eugene, War Eagle and Centre Star Mines, the Trail Smelter and the Rossland Power Company. The report dated 1st March, 1906, shows that of the authorized capital of \$5,500,000 there is subscribed and paid up \$4,698,888.

INSURANCE COMPANY LOSSES.—Mrs. Edith Thomson sued the Maryland Casualty for \$10,000 on a life policy issued to her late husband. The jury found that the Maryland Casualty Company had to pay their policy. Counsel for the insurance company say that they will appeal the case. Mrs. Thomson claimed that her husband's death was the result of injuries received in a street car accident, while the Casualty Company claimed Mr. Thomson was suffering from bright's disease when he applied for insurance and that his death was hastened by this disease.

ACKNOWLEDGMENTS:

FIRE & CASUALTY INSURANCE CHART, prepared by "The World," Pittsburg, being 30th year of publication. The work gives the liabilities and assets of the various insurance companies in the United States, a list of officials, and of the companies that retired from business, 1900 to 1905 inclusive.

CANADA ABROAD.—Prospectus of the Canadian General Service & Colonization Co., Ltd. The object of this company, speaking generally, is, to advertise Canada. It will have the following departments: Government Exhibits, Immigration and Colonization, Private Exhibits, Foreign Commerce, General Service and Publicity and Promotion: Information bureaus will be established, and efforts made to secure a higher class of immigrants. The company is establishing in the best available locality in New York, a prominent exhibition of Canada's products and resources.

A PANORAMIC VIEW OF HALIFAX HARBOUR, showing the squadron under command of Prince Louis of Battenburg, has been sent us duly framed and glazed. For this very agreeable present we tender thanks to Alfred J. Bell, insurance agent, Halifax.

CONTRACT CARD RECORD.—Messrs. Evans and Johnson, Montreal, have favoured us with a specimen of the "Card Record" which they are issuing. The "Record" consists of date cards in a very neat case which are so arranged as to be exceedingly convenient for recording dates of engagements, appointments, and obligations.

INSURANCE BANKING AND STOCKS.—To Mr. A. Filiatrault, we are indebted for a brochure which contains a vigorous plea in favour of "Canada for Canadians" in the insurance sphere.

MONTREAL BOARD OF TRADE, the 63rd annual Report of the Council, being for year 1905. This report contains copies of the resolutions of the Council, and their reports on the fire protective service of the city, of the correspondence between the Council and the Fire and Light Committee of the Corporation, with other matters relating to this subject. The statistics cover returns of the business of the port for 1904 and 1905, with other information respecting the proceedings of the Board of Trade in 1905.

POST MAGAZINE AND INSURANCE MONITOR, 1905.—We are exceedingly obliged to the publishers of the "Post Magazine" for a handsomely bound copy of that publication comprising the issues of 1905. The work is made all the more valuable containing an admirably arranged Index. Respecting news of insurance matters in Great Britain and comments thereon we look to this magazine with confidence, being assured by experience that the former will be reliable and the latter intelligent and expert.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending March 22, 1906—Clearings, \$26,276,917; corresponding week 1905, \$27,854,872; corresponding week 1904, £18,706,208.

OTTAWA CLEARING HOUSE.—Total for week ending 15 March, 1906—Clearings, \$2,347,563; corresponding week last year, \$2,191,110.

THE BANK OF TORONTO has opened a branch at Waterloo, Ont.

THE UNITED STATES FIDELITY & GUARANTY Co., made the bond for the William Grace Company on the new Chicago Court House. The amount covered was \$3,284,000 with a bond for \$656,800.

AT A MEETING of the Directors of the Excelsior Life Insurance Company held yesterday, Mr. Edwin Marshall, who, for the past thirteen years has been Secretary, was appointed General-Manager of the Company, and Mr. Charles Q. Parker, Secretary-Treasurer. Mr. Parker has been in the service of the Company ten years, during the past five discharging the duties of cashier.

The trustees of the New York Life Insurance Co. began suit yesterday afternoon in the Supreme Court against Andrew Hamilton for an accounting of the \$1,325,000 of New York Life Funds which had been placed in his hands by John A. McCall, and also for the restitution of all amounts for which he could not account satisfactorily. Service was obtained upon Hamilton in the Hoffman House in the afternoon shortly after he arrived from Albany.

NECESSITY FOR EXPERT OPINION. Our esteemed contemporary, The Standard, Boston, has the following, which has a local application.

It is to be hoped, in the interest of the public, that the New York legislature will take no hasty or ill-considered action on the recommendations of the Armstrong committee. The interests of life insurance policy-holders are in less danger to-day than they have been for many years past, and even in the past, with all the abuses that have been exposed, those interests have in the main been well conserved. There have been in some cases, it is true, waste and extravagance, but it must not be forgotten that mismanagement has not been by any means general, while it is indisputable that the companies which have been under fire are in splendid financial condition. There is therefore nothing to be lost, while on the other hand there is everything to be gained by giving to the recommendations of the committee that calm, judicial consideration their importance demands. The daily press, which all through the investigations has betrayed a ludicrous ignorance even of the elementary facts of the life insurance business, would give to the Armstrong committee's report a character of authority it is very far indeed from possessing. From the general tone of the press one might almost be tempted to consider the committee, as also its clever counsel, are about as ignorant of the principles and practice of the life insurance business as the great majority of persons not engaged in it, and their recommendations apart from the value these may have as possibly embodying the suggestions of the committee's consulting actuary—may well be of no more value than the suggestions of a committee of carpenters for the proper treatment of a person suffering from appendicitis. Before the New York legislature decides upon revolutionizing the life insurance business it should in justice to the public, obtain the opinion of those acknowledged experts of the business who have shown the ability to conduct the companies under their management with success and profit to their policy-holders. These men are in a position to give advice which may be followed with

perfect safety and, moreover, have never shown any hesitancy in condemning abuses. In the interest of the public whose interests have been so ably administered by these men, their opinion should be secured before any action is taken.

STOCK EXCHANGE NOTES.

Wednesday p.m., March 21, 1906.

Toronto Railway and Dominion Iron Common were the leaders in this week's market. Both securities were active and scored an advance in price. The general tone of the market is firm, and the outlook locally is for a resumption of the upward movement which was recently checked. The gossip on the Dominion Iron & Steel Company continues extremely bullish, and while no official figures can be obtained, it is understood that the earnings of the Company continue to increase. Lake of the Woods Common was not active this week, but continued firm around the higher price recently established. Canadian Pacific and Soo Common developed strength, and the latter advanced over 8 points yesterday, selling up to 160, while C. P. R. touched 171½ here, and sold up to 172½ in New York. The best figures of the week have not been held, but it is prophesied that C. P. R. will show a further advance before the payment of the dividend on 2nd April next.

The banks which are usually lenders of money on the "Street" report a restricted supply, and this no doubt largely accounts for the limited volume of business at present being done on our Exchange. An easier condition is expected in the early part of next month, and if this expectation is realized a broader market and higher prices will likely be seen.

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

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

C. P. R. sold up to 171½ and closed with 170½ bid, as advance on quotation of ¼ point for the week on sales of 2,915 shares. The earnings for the second week of March show an increase of \$226,000.

The transaction in Soo Common this week brought out 750 shares, and the stock advanced to 160. The closing quotation was 157½ bid, an advance on quotation of 7½ points for the week.

The Grand Trunk Railway Company's earnings for the second week of March show an increase of \$61,040. The quotation for the Third Preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	69	69

Montreal Street Railway sales totalled 770 shares, and after selling up to 272¾, the stock closed with 272 bid, a net gain of 2 full points for the week. The earnings for the week ending 17th inst., show an increase of \$6,336.27 as follows:—

		Increase.
Sunday	\$5,685.06	\$646.44
Monday.....	7,984.26	1,040.82
Tuesday.....	7,699.94	785.47
Wednesday.....	7,622.12	883.89
Thursday.....	7,796.39	864.29
Friday.....	7,732.12	395.87
Saturday.....	8,702.01	1,719.48

Toronto Railway advanced to 125½ X. D. and closed with 125¼ X. D. bid, equivalent to a gain of 2 full points for the week, and 5,861 shares were dealt in. The stock was the most active in this week's market. The earnings for the week ending 17th inst., show an increase of \$5,521.16 as follows:—

		Increase.
Sunday.....	\$3,968.21	\$ 574.34
Monday.....	7,707.12	853.66
Tuesday.....	7,653.39	590.08
Wednesday.....	7,704.57	731.63
Thursday.....	7,911.49	1,027.66
Friday.....	7,811.55	643.04
Saturday.....	9,361.89	1,100.75

Twin City closed with 116 bid, a loss on quotation of 1 full point for the week. The total sales involved 418 shares, and the last transactions were made at 117%. The earnings for the first week of March show an increase of \$11,410.70, and for the second week an increase of \$12,585.14.

Detroit Railway advanced to 99½, and closed with 99 bid, a loss of ½ point on quotation for the week on sales of 454 shares. The earnings for the first week of March show an increase of \$8,712.

There were no transactions in Halifax Tram this week, and the stock closed offered at 104 X. D. with 101 X.D. bid.

Toledo Railway was traded in to the extent of 345 shares, and closed with 34 bid, a decline of ¼ point on quotation for the week.

Ohio Traction on sales of 175 shares closed with 30½ bid, a decline of ¾ of a point for the week.

Illinois Traction Preferred closed offered at 98½ X. D., and the last sales were made at 98 X. D. equivalent to 99½. The total transactions of the week involved 595 shares.

Havana Common closed unchanged from last week with 35 bid, and 65 shares were dealt in. The Preferred stock shows an advance of 2½ points on quotation, closing with 82½ bid, and 81 shares came out during the week.

R. & O. sold up to 84½, and closed with 83 bid, unchanged from last week's closing quotation, and 475 shares changed hands.

Mackay Common closed with 58½ bid, a decline of 1 full point on quotation for the week, and 450 shares were dealt in, the last sales being made at 59¾. The Preferred stock on sales of 306 shares closed with 72½ X. D. bid, equivalent to a decline of ½ point from last weeks closing quotation.

Montreal Power closed with 93¾ bid, a loss of ½ point for the week. The stock was inactive and only 335 shares were dealt in during the week.

Dominion Iron Common was the second most active security in this week's market, and closed with 32 bid, after selling up to 32½, a net gain for the week of ¾ of a point. The sales involved 4,925 shares. The trading in the Preferred stock brought out 255 shares, and the closing bid was 81, an advance of ¾ of a point on quotation for the week. The last sales were made at 81½. The Bonds on sales of \$28,000 closed with 84 bid, unchanged in quotation from a week ago.

Dominion Coal Common was traded in to the extent of 175 shares and closed unchanged from a week ago with 78 bid. The highest and most of the sales of the week were made at 79. In the Bonds \$1,000 changed hands at 102. There were no transactions in the Preferred stock.

Nova Scotia Steel Common closed with 64¾ bid, a decline of ¼ point on quotation for the week, and the total

transactions involved 75 shares. There was no trading in the Preferred stock nor in the Bonds.

Montreal Cotton closed with 125 bid on sales of 75 shares. There was no trading in the Preferred stock nor in the Bonds.

Montreal Cotton closed with 125 bid on sales of 75 shares for the week, the last transactions being made at 128.

Dominion Textile Preferred was traded in to the extent of 105 shares, and closed with 108 bid, unchanged from last week. The last sales were made at 108¾. The quotations for the bonds were as follows:—Series "A" "B" and "C" 96½ bid, Series "D" no quotation.

Lake of the Woods Common advanced to 99, and closed with 97½ bid, a net advance of 2½ points on quotation on sales of 555 shares for the week. The Preferred stock was dealt in to the extent of 250 shares and the last transactions were made at 112. There were no transactions in the Bonds.

There were no sales in Laurentide Common or Preferred this week, and the closing quotation for the Common was 100 asked and 90 bid, and for the Preferred 114 asked and 109 bid.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4½
Call money in London.....	4
Bank of England rate.....	4
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., March 22, 1906

The market to-day was without particular interest, and the volume of trading was limited. A complete list of the day's transactions will be found below.

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MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 22, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
300 C.P.R.....	171	3 Ogilvie Pfd.....	126
15 ".....	171¾	75 Iron.....	94
20 Soo Com.....	158	5 ".....	93¾
50 Illinois Pfd.....	97¾	35 ".....	94
150 ".....	97½	25 Iron Com.....	32
50 ".....	97¾	150 ".....	32½
150 Toronto Ry.....	125½	125 ".....	32
100 ".....	125	50 Hochelaga Bk.	153
100 Toledo.....	34¾	20 ".....	154
150 Mexican.....	65¾	\$4,000 Iron Bds.....	84
24 Mackay Pfd.....	73¾	\$4,000 Winnipeg Ry. Bds	108¾
15 ".....	73¾		

AFTERNOON BOARD.

100 C.P.R.....	171	10 Havana Pfd.....	82
25 Street.....	272	75 Iron.....	32
75 ".....	272¾	10 Detroit Ry.....	99¾
5 ".....	271	5 ".....	99¾
25 Toledo.....	34¾	8 West India.....	50
100 Illinois Pfd.....	97½	1 NewTelephone.....	153¾
25 ".....	97¾	12 Bank of Montreal	257
50 Power.....	94	\$250 Textile Bonds	97½ "A"
50 Toronto Ry.....	125½		

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Feb. 28..	\$3,902,903	\$4,942,314	\$5,498,533	\$556,219
Week ending.	1904.	1905.	1906.	Increase
March 7.....	469,540	643,856	711,787	68,031
14.....	582,141	677,427	735,167	61,040

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
March 7.....	727,000	887,000	1,133,000	246,000
14.....	787,000	917,000	1,143,000	226,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171		
March.....	850,854	1,182,827		
April.....	412,533	531,806		
May.....	1,391,565	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.....	1,660,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
March 7.....	41,500	51,900	79,400	27,500
14.....	48,900	58,700	98,300	39,600

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
March 7.....	38,811	49,601	52,950	3,34

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February..	167,023	184,132	211,828	27,696
March.....	183,689	206,725		
April.....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,565	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,205	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
March 7.....	40,040	47,836	52,072	4,236
14.....	41,749	45,750	52,593	6,843

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January..	\$ 179,360	\$ 196,970	\$ 236,129	\$39,159
February..	168,904	185,377	210,531	25,154
March...	181,641	207,014		
April....	183,763	201,317		
May.....	198,337	225,768		
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.
March 7.....	38,517	47,163	52,240	5,077
14.....	41,380	46,070	51,721	5,651

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,459	\$405,977	56,438
February.	310,180	319,812	375,418	55,636
March.....	338,580	359,884		
April.....	332,615	352,729		
May.....	358,344	387,645		
June.....	365,897	389,120		
July.....	381,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	410,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
March 7....	74,853	81,072	92,483	11,411
14....	74,330	79,733	92,318	12,585

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February..	9,804	7,189	10,233	3,044
March...	11,152	9,322		
April....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
March 7.....	2,166	1,854	2,490	616
14.....	2,570	2,020	2,507	787

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180	14,768	588
March.....	12,718	12,719		
April.....	12,116	11,964		
May.....	9,756			
June....	8,998	8,905		
July.....	8,953	8,653		
August...	9,596	9,619		
September	11,720	11,956		
October..	14,209	14,210		
November	16,273	16,501		
December	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1905	1906	Increase.
March 7....	80,949	89,661	8,712

HAVANA ELECTRIC RAILWAY CO.

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

STOCK LIST

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

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Funds.	Per centage of Rest to paid up Capital.	Dividend for last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	Per Cent.	Per Cent.	
British North America	141 1/2	243	4.22	4,866,666	4,866,666	2,044,000	42.00	3	April November
Canadian Bank of Commerce	181 180 1/2	50	4.00	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June December
Crown Bank of Canada	50	50	.....	3,000,000	291,300	737,411	.....	.....	.....
Dominion X.D.	165	100	4.84	2,717,330	2,699,110	1,670,000	59.31	4	Jan. April July October
Eastern Townships X.D.	100	100	.....	2,460,000	2,447,940	2,447,940	100.00	5	June December
Hamilton	152 1/2	100	4.60	2,000,000	2,000,000	1,450,000	72.50	3 1/2	.....
Hochelega	100	100	.....	673,300	676,650	.....	.....	.....	.....
Home Bank of Canada	209 248	100	3.86	3,360,130	3,880,501	3,881,501	100.00	5	June December
Imperial	30	100	.....	1,500,000	1,500,000	500,000	33.33	3	May November
La Banque Nationale	32.44	100	.....	850,400	850,400	331,000	34.50	4	January July
Merchants Bank of P. E. I.	167 166	100	4.19	4,000,000	4,000,000	3,400,000	85.00	3 1/2	June December
Merchants Bank of Canada	236 226	100	4.34	1,000,000	1,000,000	1,000,000	100.00	5	June December
Metropolitan Bank	258 257	100	3.87	14,400,000	14,400,000	10,000,000	69.44	6	April October
Molsons X.D.	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	5	April October
Montreal	100	100	.....	14,400,000	14,400,000	10,000,000	69.44	6	June December
New Brunswick	100	100	.....	500,000	500,000	825,000	165.00	6	January July
Royal Bank	278 264	100	3.95	2,500,000	2,500,000	4,200,000	168.00	1 1/2	.....
Nova Scotia N.D.	100	100	.....	1,500,000	1,500,000	650,000	43.33	3	June August
Ontario	228	100	4.38	2,052,500	2,898,330	2,898,330	100.00	5	June December
Outawa	100	100	.....	500,000	500,000	.....	.....	.....	.....
People's Bank of N. B.	100	100	.....	180,000	180,000	180,000	100.00	4	January July
Provincial Bank of Canada	100	100	.....	846,537	828,324	.....	.....	.....	.....
Quebec	142 1/2	100	4.82	2,500,000	2,500,000	1,050,000	45.00	3 1/2	June December
Royal X.D.	225 230	100	3.35	3,000,000	3,000,000	3,400,000	113.33	4 1/2	February August
Sovereign Bank	153 1/2	100	4.56	1,625,000	1,621,406	480,351	29.61	1 1/2	February May August Nov
Standard	50	100	.....	1,000,000	1,000,000	1,000,000	100.00	5	June December
St. Stephen	100	100	.....	200,000	200,000	20,000	22.50	2 1/2	April October
St. Hyacinthe	100	100	.....	504,600	329,515	75,000	20.00	3	February August
St. Johns	100	100	.....	500,200	300,860	10,000	8.32	3	.....
Toronto	248 245	100	4.14	3,500,000	3,486,810	3,886,810	111.43	5	June December
Traders	100	100	.....	3,000,000	5,000,000	1,100,000	36.66	4	June December
Union Bank of Halifax	185 180	50	4.32	1,336,150	1,336,150	1,020,000	76.33	4	February August
Union Bank of Canada	150 149 1/2	100	4.82	3,000,000	3,000,000	1,300,000	43.33	4 1/2	February August
Western	100	100	.....	550,000	550,000	250,000	45.45	2 1/2	April October
MISCELLANEOUS STOCKS.									
Bell Telephone	160 155	100	5.00	7,975,100	7,916,980	135,607	25.53	3 1/2	Jan. April July Oct
Can. Colored Cotton Mills Co.	44	150	.....	2,700,000	2,700,000	.....	.....	.....	.....
Canada General Electric	170 170 1/2	100	3.55	1,475,000	1,475,000	205,000	.....	5	.....
Canadian Pacific X.D.	99 1/2	100	.....	101,400,000	101,400,000	.....	.....	.....	.....
Commercial Cable	99 1/2	100	.....	15,000,000	15,000,000	4,923,122	34.75	1 1/2 & 1 1/2	Jan. April July Oct Feb. May Aug. Nov
Detroit Electric St.	122 120	100	5.73	3,000,000	3,000,000	.....	.....	3 1/2	January, July
do Common	89 78	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co Com.	100 108	100	6.42	2,500,000	2,500,000	1,940,000	.....	1 1/2	Jan. April July October
do Pfd.	32 1/2	42	.....	30,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	82 81	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co. X.D.	204 191	100	5.71	1,350,000	1,350,000	.....	.....	1 1/2	Jan. April July October
Intercolonial Coal Co	86 80	100	.....	500,000	500,000	90,474	.....	.....	.....
do Preferred	100 98	100	7.00	219,700	219,700	.....	.....	12.00	.....
Laurentide Paper Co	100 90	100	6.00	1,800,000	1,800,000	.....	.....	7 1/2	February August
Laurentide Paper, Pfd.	114 109	100	6.19	1,200,000	1,200,000	.....	.....	3 1/2	January July
Lake of the Woods Mill Co, Com.	100	100	.....	2,700,000	2,000,000	.....	.....	14	October
do do, Pfd.	59 58	100	3.39	1,500,000	1,500,000	.....	.....	1 1/2	March, June, Sept. Dec.
Mackay Companies Com.	74 74	100	5.33	50,000,000	41,380,400	.....	.....	1	January July
do Pfd X.D.	.....	.....	.....	50,000,000	35,968,700	.....	.....	1 1/2	Jan. April July October
Mexican Light & Power Co	159 157 1/2	100	2.50	14,000,000	14,000,000	.....	.....	2	January July
Min. St. Paul & S.S.M.	00	00	.....	7,000,000	7,000,000	.....	.....	34	.....
Montreal Cotton Co	1 1/2	125	5.42	3,000,000	3,000,000	.....	.....	1 1/2	March June Sept. Dec.
Montreal Light, Ht. & Pwr Co	95 90 1/2	100	4.21	17,000,000	17,000,000	1,020,000	.....	1 1/2	Feb. May August Nov.
Montreal Steel Work, Pfd X.D.	100	100	.....	800,000	800,000	.....	.....	1 1/2	March June Sept. Dec.
do do Com. X.D.	100	100	6.36	700,000	400,000	.....	.....	1 1/2	.....
Montreal Street Railway	272 272	50	3.69	7,000,000	7,000,000	698,371	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph	174 168 1/2	40	4.70	2,000,000	2,000,000	.....	.....	3 1/2	Jan. April July October
North-West Land, Com.	25	25	.....	1,487,681	1,487,681	.....	.....	6 1/2	.....
do Pfd.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Com.	67 64 1/2	100	.....	4,120,000	5,300,000	750,000	15.00	.....	.....
do Pfd.	120 115	100	6.66	1,030,000	1,030,000	.....	.....	2 1/2	Jan. April June October
Ogishie Flour Mills Co.	250	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd.	130 126	100	5.38	2,000,000	2,000,000	.....	.....	1 1/2	Jan. April July October
Royalton & Ont. Nav. Co	84 83	100	.....	3,132,000	3,132,000	.....	.....	.....	.....
St. John Street Railway	114 100	100	5.26	707,860	717,860	53,101	7.98	3	June, December,
Stade Rv & Light Co	35 34	100	6.86	12,000,000	12,000,000	.....	.....	1	May, November,
Toronto Street Railway BC X.D.	125 125 1/2	100	5.08	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry	90	4.80	5.26	1,032,000	1,032,000	.....	.....	1 1/2	Jan. April July October
Two City Rapid Transit Co	118 116	100	4.23	16,110,000	16,110,000	2,163,507	16.41	1 1/2	Feb. May August Nov.
do Preferred.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Windsor Hotel	110 100	100	7.61	0.00	0.00	.....	.....	1 1/2	Feb. March June Sep.
Windsor Electric Railway Co X.D.	190	100	2.50	4,000,000	4,000,000	.....	.....	4	May November

Quarterly, 1/4 of one per cent. Price per Share. \$Annual. These figures are corrected from last Govt. Bank Statement Last Dividend paid 3rd October, 1905.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest pay able	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	.....	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co. . .	84½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	94	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	
Lake of the Woods Mill Co.	109	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	112	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	85½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	101	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	104½	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	104½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	107	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.	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A"	96½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	96½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	96½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" . . . . .	.....	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	108	6 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

The Bank of British North America

REPORT OF DIRECTORS

Presented to the Proprietors at Their Seventieth Yearly General Meeting

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The Secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The Chairman said: Before commencing my remarks I should like to express my regrets at the absence to-day of one of the directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place you will wish me to make some remarks on the balance-sheet to the end of last year. Taking firstly the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling (\$2,381,666), which is mostly in the savings banks deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904. The actual increase in our savings bank deposits is about £390,000 (\$1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 (\$4,866,666). Notes in circulation have increased £70,000 (\$340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 (\$97,333) to our reserve fund, thereby bringing it up to £440,000 (\$2,141,333). It is getting on towards the half-million—a figure which we shall all, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital. If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 (\$2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side these two together being close upon 40 per cent. of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 (\$121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 (\$48,666) from the profits of the half-year, stands at £173,000 (\$81,333) which is £7,000 (\$34,066) less than at the corresponding date of 1904. At our last annual meeting the chairman gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court it is most important that we should keep our premises thoroughly up-to-date, and with this object in view there is work still to be done, and, therefore, you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 (\$452,600), and these figures compare with £96,000 (\$467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts which had

previously been borrowers. At our last meeting the chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107 million pounds sterling for 1904, whilst in 1880—some 25 years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22 per cent. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry; and prices still continue to advance. The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial positions to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31, 1905, reached the very large total of 42 million dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns gives a total of \$21,403,000; these figures show an increase of more than 2 million dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at \$15 per ounce show a total export of \$7,110,000 which is more than 2 millions less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labor none too plentiful. The future of the camp as the chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the Island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to en-

joy life. In Manitoba and the Northwest the harvest constituted a record, the production of wheat in 1905 amounting to 86 million bushels, and the quality was excellent, and fetched good prices. The exports of cattle were 59,000 head, 22,000 head more than in 1904, and 38,000 more than in 1903. The immigration to the provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the chairman to the fact that the number of commercial failures in Manitoba and the Northwest Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904 the failures in these 3 provinces were 52 in number, with liabilities amounting to \$370,000, in 1905 they were 155 in number, with liabilities amounting to £1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favored localities has now

reached a point where the value compares not unfavorably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement, but also I regret to say from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you, but before sitting down, I will ask you to appreciate that the results of the year's working has not been brought about without hard work by our general manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer, seconded the resolution. No questions being asked, the resolution was put to the meeting and was carried unanimously.

Messrs. G. D. Whatman, J. J. Cater, and H. J. B. Kendall, the retiring Directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

Balance Sheet 30th December, 1905.

Dr.	
To capital	\$4,866,666 66
20,000 Shares of £50 each fully paid:	2,141,333 33
To Reserve Fund	20,223,651 00
To Deposits and Current Accounts	3,368,577 50
To Notes in Circulation	16,138,708 98
To bills payable and other Liabilities, including provision for contingencies	81,229 90
To Rebate Account	\$1,639,405 92
To Liabilities on Endorsements	
 To Profit and Loss Account:	
Balance brought forward from 30th June, 1905	192,257 76
Dividend paid October, 1905	146,000 00
	\$46,257 76
Net Profit for the half year ending this date, after deducting all current charges, and providing for bad and doubtful debts	287,462 41
	\$333,720 17
Deduct:	
Transferred to Bank Premises Account	\$48,666 66
Transferred to Reserve Fund	97,333 33
Transferred to Officers' Widows' and Orphans' Fund	2,500 00
Transferred to Officer's Pension Fund	2,951 65
Transferred to Officers' Life Insurance Fund	973 33
	152,424 97
Balance available for April Dividend	181,295 20
	\$47,001,462 87

		Cr.
By cash and Specie at Banks and in Hand	\$ 3,782,453 58	
By Cash at Call and Short Notice	10,905,581 58	
		\$14,688,035 16
By Investments—Consols, £253,000 at 86 \$1,058,889 33		
National War Loan £50,000 at 90	219,000 00	
		\$ 1,277,889 33
Dominion of Canada Bonds, £140,000 at 97	660,893 33	
Other Securities	663,706 90	
		2,602,489 56
By Bills Receivable, Loans on Security, and other Accounts	28,714,071 41	
By Bank Premises, etc., in London, and at the Branches	841,691 32	
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation	155,175 42	
Note.—The latest monthly Return received from Dawson is that of the 30th November, 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to Suspense Account, pending the receipt of the December accounts.		
		\$47,001,462 87

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

London, 22nd February, 1906.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors, (Of Price Waterhouse & CO, Chartered Accountants).

CROWN LIFE INSURANCE COMPANY

In submitting for the consideration of the shareholders their report of the Company's operations for the year ending 31st December, 1905, your Directors are pleased to be able to report such steady and substantial progress as must commend itself to shareholders and policy-holders alike. The quality of the business has maintained the same high standard of excellence and value at which the management has aimed since the inception of the Company.

During the year new applications for insurance aggregating \$1,602,425 were received by the Company. Of this amount policies for \$1,301,925 were issued and taken, the balance, \$300,500, being the amount declined deferred, and not taken. At the end of the year there were in force a total of 2,199 policies for \$3,704,744 of insurance, representing a premium income of \$147,633.13. The average amount of each policy is thus shown to be \$1,685, and the average premium rate per thousand of insurance is nearly \$40.

From premiums received during the year the Company derived an ash income of \$135,459.37, in addition to which the deferred and outstanding premiums at the end of the year amounted to \$35,201.52.

The Company's assets during 1905 increased by \$93,900.16, and the total assets are now \$258,084.80 as compared with \$165,084.64 one year ago.

The continuance of great care in the selection of risks enables us to report a very small death loss for the past year, the net death claims amounting to only \$15,500 under seven policies.

The Company's liability to policy-holders is now represented by a net reserve fund of \$232,044 on the basis of the present Government standard of valuation (Hm. 3½ per cent.). Against this liability the total security to policy-holders from all sources amounts to \$620,435.60 as set forth in detail in the financial statement which has been duly audited and which is submitted herewith.

The Directors desire to express their appreciation of the faithful and efficient services rendered by the Head Office staff and by the Company's managers and agents throughout Canada during the past year.

D. TISDALE President.

A. H. SELWYN MARKS, Secretary.

ASSETS.		LIABILITIES.	
Bonds and stocks	\$145,896 20	Net insurance reserve (Hm. 3½ per cent.	\$232,044 60
Cash in bank and head office	33,238 54	Death claims unadjusted	5,500 69
Interest accrued	903 65	All other liabilities	782 48
Net outstanding and deferred premiums	35,201 52	Balance	19,758 32
Office furniture	3,000 00		
Agents' advances, secured	9,986 59		
Loans on policies	29,858 00		
	\$258,084 80		\$258,084 80
RECEIPTS.		DISBURSEMENTS.	
Net premiums (less reinsurance premiums)	\$135,932 59	Net paid to policy-holders	\$ 11,709 30
Interest	7,921 78	Commissions, salaries, directors' fees and travel- ling expenses	57,192 07
Capital stock	23,236 02	General expenses	19,093 81
Premiums on capital stock	6,025 08	Balance	85,210 39
	\$173,115 47		\$173,115 47

STANLEY HENDERSON, Gen. Manager for the Province of Quebec Offices: **Sovereign Bank Chambers, St. James St., Montreal**

WHENEVER A TOWN or small city improves its water supply and adds to its fire extinguishing facilities a little, Underwriters are at once importuned to reduce rates, and the reduction demanded is usually to the lowest point. Companies very properly encourage these protective improvements, for it is sound underwriting to fit the rate to the hazard; but we question whether too much credit is not sometimes given to these improvements in the average town. A town of a few thousand inhabitants is usually a pretty combustible town, wooden structures prevailing, and fire department discipline and equipment, at the best, very imperfect. Some of our readers will remember that previous to the sweeping fire which destroyed Spokane Falls on the Pacific Coast some years ago, the young city improved its water supply, and organized a paid fire department to which it pointed with pride, and that its people and the newspapers loudly demanded a reduction of rates accordingly. In a few days the place was an ash heap. It is well to scan the situation closely from all standpoints before making sweeping reductions on the strength of a few improvements.

LIFE ASSURANCE AND PHOTOGRAPHY.—On glancing at the above title, most of our readers will probably ask themselves, what possible connection there can be between subjects apparently so widely separated. And yet, when we remember how such diverse departments of science as medicine and matematics have been pressed into the service of life assurance, why should we wonder at the suggestion to add another branch, that of photography, to

the list? And it has, in fact, long seemed to us that there is a blank in connection with the business which photography can fill with much advantage. In the early years of the system it was compulsory on all applicants to present themselves personally at the office of the company, so that the directors and officers would have an opportunity of judging for themselves of the desirability of the risk. Owing to the magnitude of the business in modern times, any such practice is, of course, now impossible—all that can be done is to get as full answers as possible to a series of inquisitorial questions put to the applicant and the medical examiner. And yet how often a doubt arises as to the proper course to take with regard to an application, only the medical referees of the companies know. "What shall we do with this case? He is hardly first class, and yet may be an average risk. On which side of the line should we place him? Shall we decline him or let him pass?" Such a soliloquy very frequently takes place at the head offices, and it generally ends, as is natural, in taking the benefit of the doubt. And on the other hand how often we hear an agent say: "If the company could only see so-and-so, I feel sure they would take him;" but they do not see him, and the application is declined. Now, why should not photography be made use of to show the officers just what the appearance of the applicant is? We think the suggestion needs only to be made to have its practical value appreciated, and we would certainly recommend our agency friends to forward to the head office a photograph of any individual whom they believe to be a really robust and desirable life, but of whose eligibility the medical director has doubts. We believe the results will prove satisfactory. But in order to be of value, the photograph should be signed by the applicant for purposes of identification, and should also state at least approximately the date at which it was taken.

LONDON LETTER.

FINANCE. March 10th, 1906.

After all, the pay day for the "account" just concluded has passed without the "hammer" falling on the London Stock Exchange. As I recorded last week the account has been a period of gloom, and the end was looked forward to with the greatest apprehension. Prices had given way all round, "bear" points filled the air, and "bull" factors were sadly wanting. It looked as though the gloom would persist for some time to come and be characterised by severe financial disaster. These forebodings have not been fulfilled. At the eleventh hour a change for the better came in a phenomenal manner. Bears were discomfited and their rushing to cover gave a decided impetus to the turn of the tide. Brokers, jobbers, and the public became suddenly gifted with a clairvoyant vision which enabled them to see in the clouded crystal the promise of a glorious future, and their buying orders showed that they were prepared to back their opinion. At the present moment we are in the middle of this activity, and hope begins to run high that something like a boom has come at last. These hopes have of course been only too frequently manifested before. The hardened observer of market phenomena distrusts this sudden simultaneous ringing of the joy bells. Arguing from past experience he has definite suspicions that something is on besides giving in marriage.

Turning to the national finance, forecasts of the Budget are being trotted out. Of course nothing much is known upon which to base any sound views. It may be taken, however, as the opinion of the best informed people here that there will be very little if any reduction in general taxation. That particularly obnoxious impost, the Income Tax, will probably remain what it is for another year at least.

In this taxation connection, it is interesting to note that the high-handed methods of the tax gathering officials of the Government last year in pressing for payment of Income Tax at an unusually early date has simply resulted in what would be the natural consequence of robbing Peter to pay Paul. The extra money which was got in by these methods before the close of March last year simply went to assist the Sinking Fund. Our national system of book-keeping rigidly forbids any carrying forward of a balance. The ultimate end of this is that the Chancellor of the Exchequer now finds himself deprived of a convenient surplus which he might have applied to the reduction of the Income Tax by 2 cents on each five dollars of taxable income.

A very good example of the way a secret can be kept sometimes by the market is given in the case of the issue of Five Million Dollars of Grand Trunk Guaranteed Stock. This issue would of course be a "bear" point. At the end of the markets last night, no news of the issue had got round by any means, although it was known by a good many people outside the market. The dealers in Trunk's did not get the information until late in the Street dealings. Earlier in the Street, dealers in Trunk's readily made prices, enabling "bulls" to close and "bears" to open on very much more favourable terms than would have been possible if the information had been bruited about earlier. It is amusing to recollect that the people in control of the Grand Trunk here have always taken special care not to let good or bad information out before the House closes. This idea—a result of an endeavour to give every one an equal chance—was at the root of the custom for holding Grand Trunk Shareholders' Meetings not earlier than four o'clock in the afternoon.

INSURANCE.

It will be well known to all British citizens who follow the current history of our Navy that specially extended manoeuvres are to be held this year. These will include this time, considerable interference with the merchant service, the scheme being to test the extent to which our shipping could be protected from assault in time of war. Salpers have been approached by the Government and their co-operation obtained. Underwriters at Lloyds have also been approached with regard to the special premiums they will charge to cover losses in connection with this interference with the course of maritime trade during the manoeuvres. Heavy rates are being asked. Lloyds evidently does not highly regard mercantile elusiveness

Canadian Pacific Railway Co.

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 10th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of \$20,280,000, in 202,700 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20 p. c., or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose in London, New York and Montreal at 3 p. m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p. m. on May 25th, 1906. Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

20 p. c. or \$20 per share.....	July 26th, 1906
20 p. c. or \$20 per share.....	Sept. 26th, 1906
20 p. c. or \$20 per share.....	Nov. 26th, 1906
20 p. c. or \$20 per share.....	Jan. 25th, 1907

The new stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1906.

A Circular containing the terms of subscription and enclosing warrants of subscription will be mailed to the shareholders after the closing of the books as above stated.

Dated at Montreal this 20th, day of March, 1906.

BY ORDER OF THE BOARD,
CHARLES DRINKWATER, Secretary.

City of Winnipeg

DEBENTURES

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

FOR THE PURCHASE OF

\$1,654,440.15

OF THE CITY OF WINNIPEG DEBENTURES

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

\$ 118,174.97	RUNNING	7 YEARS
57,365.93	RUNNING	10 YEARS
89,343.30	RUNNING	15 YEARS
318,218.04	RUNNING	20 YEARS
1,071,337.91	RUNNING	30 YEARS
\$1,654,440.15		

\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application. D. S. CURRY, City Comptroller.

WINNIPEG, 12th March, 1906.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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

London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

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

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT

NOW ON THE PRESS:

The Life Agents Manual

ELEVENTH EDITION

CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

RESERVE VALUES

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

TABLES OF

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

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

270 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

RAILWAY ACCIDENTS.—A Blue-book has been issued containing returns of accidents and casualties as reported to the Board of Trade by the several railway companies in the United Kingdom during the three months ended September 30, 1905. The returns show a total of 337 persons killed and 1,795 injured, as compared with 275 and 1,778 respectively for the corresponding period of 1904. In addition to the above, the railway companies have reported to the Board of Trade, the follow-

ing accidents which occurred upon their premises, but in which the movement of vehicles used exclusively upon railways was not concerned, namely:—Five passengers, nine servants of companies and contractors, and seven other persons killed, and 195 passengers, 2,441 servants, and 135 other persons injured, making a total in this class of accident of 18 persons killed and 2,771 injured, as against 21 killed and 2,934 injured in the corresponding period of 1904.

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.68
Claims Paid (1905)	118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

SUN LIFE Assurance Company of Canada

1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE'S NEW BUSINESS

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

The Employers' Liability

Assurance Corporation Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED
IN EVERY CITY AND TOWN.

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

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

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

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

BRANCH OFFICES

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

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	968,408
Insurance in force Dec. 31, 1905	44,199,955
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus Company's Standard)	954,001
Gain over 1904	181,928
Surplus Government Standard)	1,263,966
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

First and Paramount—Absolute Security to Policy-holders

The following figures taken from the last Annual report of the . . .

IMPERIAL LIFE ASSURANCE CO. OF CANADA.

Indicate the steady and rapid progress made by the Co

Year.	Total Income	Reserves	Assets.	Insurance Force
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	440,229	1,102,531	1,660,777	13,384,119
1904	695,845	1,768,706	2,404,941	17,672,050

A. MC. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL QUE.

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 Royal Trust Co.

MONTREAL

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

Board of Directors

Right Hon. LORD STRATHCOVA & MOUNT ROYAL, C.C.M.C.

President

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

Vice-President

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

Office: an 1 Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Phillipps Square, MONTREAL

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
 Lansie Lewis, John C. Borthwick
 Manager. Secretary.

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. LIEUT. COL. F. C. HENSHAW
 H. MARKLAND MUISON CHARLES CASTLES HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a year each, and in amount, 192 1/4 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

395 per day in number of claims paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance written
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.

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

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,378
 TOTAL CASH ASSETS 22,467,416

Head Office for Canada, MONTREAL.

W. KE NEDY } Joint Managers
 W. B. COLLEY }

MERCANTILE FIRE INSURANCE COMPANY.

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

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

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

Write to ————
HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.
 Room 6E Liverpool & London & Globe Bldg.
 MONTREAL

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

E. WILSON SMITH
President.

T. H. HUDSON,
Manager

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

Established 1849
Oldest Accident Assurance Company in the World.

INSURANCE AGAINST ACCIDENTS
 OF ALL KINDS AND DISEASES

**Fidelity Guarantee
 Employers' Liability
 Workmen's Insurance**

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

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

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,**
President. *Vice-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.

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references, to

A. McDOUGALD,
 Manager for Canada, Montreal

Chief Office for Canada.

MONTREAL

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

CHARLES H. NEELY
 Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

The Home Life Association

of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON,

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office :

Home Life Bldg., Toronto



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIELD, Manager.



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

AGENTS

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

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

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) 13,882,746
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 COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

ELIAS ROGERS PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

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

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

Provident Savings Life Assurance Society

Of New York.

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

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario.

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

There is one Business

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field work of a successful Life Company. One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

The Equity Fire Insurance Co
 TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
 —GENERAL AGENTS—

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

The Excelsior Life Insurance Company

ESTABLISHED 1880.

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

1905 the most successful year in a career of uninterrupted progression
 In-force over nine millions.
 New insurance written \$2,433,281.00
 Cash Income 321,236.62
 Reserve 894,025.30
 Assets for Policy holders' security 1,500,000.00
 Desirable appointments open for good agents.

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

NATIONAL TRUST CO. LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$400,000
 MONTREAL BOARD OF DIRECTORS :
 JAS. CRATHERS, Esq., Director The Canadian Bank of Commerce.
 H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
 H. MARKLAND MOLSON, Esq., Director The Moisons Bank.

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

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

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

A. C. ROSS, Manager.

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

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. H. RAINVILLE
J. E. CLEMENT Jr., General Manager
 Responsible Agent wanted in Montreal and Prov. of Quebec.

THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

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



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

THE UNITED STATES FIDELITY AND GUARANTEE Co.

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

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

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1869

Losses paid to date - - - - \$4,000,000 00
Assets, 31st Dec., 1904 - - - - \$755,707 30

HON. JOHN DRYDEN, President.
D. WEISMILLER, Secy. and Managing Director.
H. BLANCHFORD, General Agent for Quebec, 180 St. James St., Montreal.

GEO. GILLIES, Vice-President.
LAUHLIN LEITCH, Superintendent.
J. KILLER, Inspector.

THE Royal-Victoria Life INSURANCE COMPANY.

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

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

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

THE NORTHERN LIFE Assurance Company.

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

HEAD OFFICE - LONDON, Ont
O. G. MILNE, Managing Director.

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**

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

H. H. BECK, Manager.

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

General Agent for Prov. Quebec

Union Assurance Society

Established A D. 1714 OF LONDON

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

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

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

LAW UNION & GROWN

INSURANCE CO. OF LONDON

Assets Exceed **\$27 000 000.00**

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

112 St. James St., Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.39
 Losses paid since Organization, 27,333,063.64

DIRECTORS:

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

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Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

DIRECTORS:

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

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

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Agencies in all the principal Cities and Towns in Canada
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Traders Fire Insurance Co.

Authorized
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 \$1,000,000

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Agents wanted in all unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.
 ERINHART & MAGUIRE, Resident Agent, Montreal.
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— AGENT —

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Adelaide St. East. TORONTO

Merchants Bank of Canada

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

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

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Albion	Formosa	Kingston	Orilla	Thamesville
Bellefleur	Ftich	Lancaster	Ottawa	Tilbur.
Berlin	Port William	Lansdowne	Owen Sound	Toronto
Bothwell	Ga'anoque	Leavington	Parkdale	Walkerton
Brantford	Glencoe	Little Current	Perth	Watford
Castleton	Georg. town	London	Prescott	Westport
Chesley	Gore Bay	Lucan	Preston	West Lorne
Crediton	Hamilton	Meaford	St. George	Whitaley
Creemore	Hanover	Midway	Mitchell	St. Thomas
Chatsworth	H. spicer	Ingersoll	Napinee	
Delta	Eganville	Sub-Agency—Granton (sub-agency to Lucan)		
Elgin				

Branches in Quebec

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Lachine	St. auvreur	220 St. Cath	Shawville	St. Johns
Lachine Locks	Montreal—	1080 St. Lawr	Sherbrooke	Town of St. Louis
	7-9 St. Cath			

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

Branches in Alberta

Allx	Camrose	Leese n be	Ol's	Stutler
Calgary	Edn onton	Leeduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcola	Carnduff	Maple Creek	Medicine Hat	Whitewood
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The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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 EXECUTIVE OFFICE MONTREAL

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2nd Vice President and General Manager.

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Amherstburg	Exeter	Mount Albert	Stirling
Arkona	Gait	Mount Forest	Stouffville
Aylmer	Harrow	New Dundas	Teeswater
Baden	Harve ock	Newmarket	Thesford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thornedale
Burk's Falls	Lond n	" Market Branch	Toronto
Clarendon	Markham	Perth	" Market
Clinton	Napora	Rockland	" Labor Temple
Croiton	Milverton	St. Catharines	Tweed
Dashwood	Moukton	St. Jacobs	Unionville
			Wyoming

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INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.
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Montreal Trust and Deposit COMPANY.

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

CAPITAL PAID-UP
\$3,000,000

RESERVE FUND
\$3,437,161

The Royal Bank of Canada

Incorporated 1859

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

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

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The Dominion Bank

HEAD OFFICE: TORONTO, CANADA

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

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A General Banking Business Transacted.

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INCORPORATED 1832.

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

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H. C. McLEOD, General Manager. D. WATERS, Asst. Gen. Manager
Geo. Sanderson, Inspector. C. A. Kennedy, Inspector.

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In New Brunswick - Campbellton, Chatham, Frederikton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In Manitoba and Alberta - Calgary, Edmonton, Winnipeg.
In British Columbia - Vancouver.
In Prince Edward Island - Charlottetown and Summerside.
In Quebec - Montreal and Faspich.
In Ontario - Araprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
In Newfoundland - Harbor Grace and St. John's
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In United States - Boston, Mass., and Chicago, Ill

THE ONTARIO BANK.

Head Office, - Toronto.

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REST 650,000.

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DIVIDEND NO. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and Branches on and after Monday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 27th Feb., 1906.

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,873,860.00
REST and undivided profits 3,017,880.00

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Hon. George Bryson, John Mather
H. K. Egan, Denis Murphy

George H. Perley, M.P.

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

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

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IMPERIAL BANK OF CANADA

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REST ACCOUNT 3,900,000
TOTAL ASSETS, 39,000,000

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WILLIAM RAMSAY, ELIAS ROGERS
WM. HINDRIE, JAMES KERR OSBORNE, CHAS. COCKSHUTT.
PELEG HOWLAND.

HEAD OFFICE, TORONTO.

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

W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

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Balgoin, Assa.	Prince Albert, Sask.	Trout Lake, B.C.
Brandon, Man.	Portage La Prairie,	Vancouver, B.C.
Calgary, Alta.	Man.	Victoria, B.C.
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Radnor is bottled only at the Spring.

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ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

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

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H. V. MEREDITH, Assistant General Manager and Manager at Montreal
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BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
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THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

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S. Cameron Alexander, Manager.

New York Office: 16 Exchange Place
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receive for collection Bills on any place where there
is a Bank or Banker.

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1846.

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

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A. G. WALLIS, Secretary. W. S. GOLDY, Manager.
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R. STIKEMAN, Gen. Manager. J. EMMIS V. Supt. of Branches,
J. ANDERSON, Inspector.

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Ireland, Limited, and branches; National Bank Limited, and Branches.
Australia—Bank of Australia, Limited, New Zealand—Union Bank of
Australia Limited. India, China and Japan—Mercantile Bank of India Limited.
West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit
Lyonnais. Agencies in Canada for the Colonial Bank, London and West Indies
Branches. Letters of Credit for Travellers available in all parts of the
World. Drafts on South Africa and West Indies may be obtained at the
Banks Branches.

The Molsons Bank

102nd Dividend.

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

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

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

By order of the Board,
JAMES ELLIOT,
General Manager.
Montreal, Feb. 23, 1906

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, ESQ.,

OF BEATTY, BLACKSTOCK, RIDDELL & CHADWICK, BARRISTERS, TORONTO.

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HON. JAMES YOUNG,
GALT.

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TORONTO.

CLERK OF DIVISION COURT.

S. NORDHEIMER, ESQ.,
TORONTO.

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VICE-PRES. AND GEN. MANAGER IMPERIAL BANK OF CANADA.

WILLIAM WHYTE, ESQ.,

2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
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HALIFAX, N.S.
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FIRE AND LIFE.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

Life Branch—The profits to policy-holders have not varied in the past 40 years.

Remunerative terms paid to Brokers introducing desirable life business.

Queen Insurance Company

Fire Insurance only—Absolute Security.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.98
Paid Policyholders in 1905	286,425.35
Assurance Written in 1905	3,329,537.06

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director.

H. RUSSEL POWHAM

Provincial Manager.

Published by R. Wilson-Smith, at 160 St. James Street, Guadial. Building, Montreal.