

# The Chronicle

Insurance & Finance.

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## LIFE AGENTS' MANUAL.

As this highly valuable work will shortly be ready for distribution it is desirable for those intending to secure a copy to place their orders without delay.

Every insurance manager, every agent and every one intending to insure his life ought to have a copy. It contains the premium rates of all the life companies doing business in Canada, and reserve values. H.M. 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c.—Actuaries 4 p.c.—Am. 4 p.c. and 3 p.c. Also tables of interest and discount, expectation of life, annuity values, net single premiums proportionate height, weight and chest measurement, with other information that is useful in field work, etc.

**Fire Companies' Mortality 1905.** During last year 13 joint stock fire companies went out of business in the United States, 19 mutual companies, 3 Lloyds, etc., a total fatality list of 35. For each one of these derelicts there are three new ones being placed on the stocks, so the supply of wrecks will not fail this year.

**Against Rebating.** At a meeting of the Life Underwriters' Association, New York, about 150 members agreed to organize an anti-rebating bureau to prevent the practice of giving or accepting rebates on life insurance premiums. Each of those entering into the agreement signed the following pledge:

"That the subscriber will not hereafter grant rebates directly or indirectly. That whenever in his solicitation the subscriber runs across a case written after this date in which he has reason to believe a rebate has been given, he will report the name of the policy-holder receiving the rebate and such other information as he may be able to ascertain concerning the incident, including the name of the rebating

company or agent if possible to the clerk of the bureau."

Having "taken the pledge" the usual question arises, how long will it be observed and what will happen to any agent who breaks his pledge?

**A Forestry Lesson.** The financial interests of America are claimed to represent something like \$96,000,000,000. Our forests have given us \$25,000,000,000 to \$30,000,000,000—one-quarter or, say, one-third of the financial value of the entire country! The gold product of California from 1848 to 1890 amounted to \$1,348,000,000. The lumber interests in the single year of 1890 amounted to \$1,345,000,000—or very nearly as much in one year as California had produced in gold in fifty years!

In 1895 all the products of the soil—gold, oil, iron, etc.—amounted to \$540,000,000. To this should be added a wheat crop whose value was \$400,000,000—that is to say, the minded and cultivated soil of America in one year produced \$940,000,000. The uncultivated and devastated forests in that year produced \$1,335,000,000!

Figures like these, says the "Evening Post," which spell sheer waste without any hint of resupply or reproduction—exhaustion pure and simple—point rather sternly toward the old law of supply and demand. We cannot stretch our lumber regions any more than we can stretch the surface of the earth. The figures covering the supply, and the waste and ruin of the supply, are more than colossal; they are terrifying.

**Iron Safe Clause.** The Kansas Supreme Court, in the case of the Shawnee Fire vs. E. I. Kneer, has decided regarding the iron safe clause as follows:

"The iron safe clause in the policy under consideration is a condition, the performance of which

is precedent to the right of the insured to maintain an action on the policy.

"The acts of an adjuster while investigating the cause of a fire and the amount of loss sustained, made under a non-waiver agreement, cannot be construed into a waiver by the company of its right to insist that the policy was void because of the non-compliance with the 'iron safe clause' contained therein."

**THE MONTHLY BANK STATEMENTS, 1905.**

THE DECEMBER STATEMENT COMPLETES THE YEAR, COMPARISONS OF CAPITAL AND OTHER LEADING ITEMS BY YEARS; GREAT EXPANSION IN LAST 10 YEARS, EXHIBIT OF THE MONTHLY MOVEMENTS OF BANK BUSINESS IN PAST 4 YEARS, WITH MAXIMUM AND MINIMUM DATES, AND ADDITIONS MADE IN EACH YEAR.

The issuance of the December Bank Statement completes the monthly returns for last year by which we are enabled to make a comparison of the movement of bank business for the entire year as well as for the individual months, with the same periods in preceding years.

The exhibit affords remarkable evidence of the development of Canada's trading and financial interests as is shown by the following comparisons:

**PRINCIPAL ITEMS IN BANK RETURNS, December, 1895 to 1905.**

Years.	Circulation.	Deposits.	Discounts.	Call loans.
	\$	\$	\$	\$
1905.....	69,981,574	556,291,360	489,238,320	110,714,940
1904.....	64,507,390	492,226,790	431,124,240	87,733,420
1903.....	62,539,407	434,336,757	403,036,195	74,021,090
1902.....	60,574,114	407,307,707	357,910,326	95,009,940
1901.....	54,372,700	367,095,500	321,309,200	82,915,900
1900.....	50,758,246	318,358,800	295,726,200	61,216,200
1899.....	45,099,700	273,243,800	366,678,601	32,435,400
1898.....	40,258,381	218,572,100	229,900,000	26,532,000
1897.....	37,995,123	222,002,200	205,931,000	19,560,800
1896.....	33,095,800	196,630,000	210,522,000	14,060,900
1895.....	32,565,180	187,119,570	202,088,250	17,098,500

Increase 1905 over 1895...	37,416,394	369,171,730	287,150,060	93,625,640
Percentage of increase...	114%	196%	142%	547%

**CAPITAL PAID UP.**

	\$	\$
1905.....	85,294,210	63,584,020
1904.....	86,055,590	63,211,530
1903.....	78,563,320	62,289,320
1902.....	72,795,410	61,731,350
1901.....	67,591,310	62,196,390
1900.....	67,097,110	

Increase 1905 over 1895.....	\$23,097,820
Per cent. of inc.	37%

The following shows the monthly movement in circulation, deposits, discounts and call loans in 1902, 1903, 1904 and 1905:

**MONTHLY MOVEMENT IN 1902, 1903, 1904 AND 1905.**

Month . Yr.	Circulation.	Deposits.	Discounts.	Call loans.
	\$	\$	\$	\$
Jan., 1905..	58,021,070	493,703,900	431,225,220	84,399,190
" 1904..	56,973,273	431,872,306	402,803,435	74,583,400
" 1903..	55,040,987	402,914,134	353,658,326	95,478,566
" 1902..	48,586,629	364,687,460	316,442,100	82,261,200
Feb., 1905..	58,828,970	488,942,873	455,807,180	82,473,400
" 1904..	57,336,243	4,554,170	401,623,482	78,505,144
" 1903..	55,746,498	402,827,527	363,764,728	93,308,281
" 1902..	49,450,994	363,699,996	318,289,600	80,763,300
Mar., 1905..	58,721,170	496,237,750	414,148,757	83,047,340
" 1904..	59,601,129	444,901,203	422,090,100	78,558,294
" 1903..	58,283,484	406,936,546	375,761,022	84,208,505
" 1902..	52,442,982	362,022,000	327,813,500	82,818,600
Apr., 1905..	59,941,640	498,958,056	451,186,470	82,448,326
" 1904..	58,619,870	439,821,270	428,068,887	73,198,530
" 1903..	55,877,647	412,188,387	383,845,525	84,928,558
" 1902..	50,691,588	371,153,600	330,898,100	82,524,000
May, 1905..	58,36,070	508,260,910	460,329,140	79,777,400
" 1904..	57,857,170	454,365,060	428,446,593	75,727,696
" 1903..	56,941,119	413,625,053	385,279,580	79,517,669
" 1902..	50,754,716	371,847,000	330,065,398	79,508,816
June, 1905..	61,587,560	512,610,970	46,263,630	84,814,260
" 1904..	60,098,180	459,170,120	432,576,160	73,768,720
" 1903..	58,865,815	415,173,113	385,273,319	80,386,793
" 1902..	53,953,043	380,981,300	326,812,200	92,216,400
July, 1905..	61,277,590	522,540,620	462,551,800	94,875,160
" 1904..	59,979,930	463,689,330	433,918,190	71,636,000
" 1903..	57,563,665	414,929,292	385,812,524	78,264,600
" 1902..	52,700,065	387,856,600	325,085,900	96,411,500
Aug., 1905..	62,497,430	533,954,560	463,186,270	103,499,070
" 1904..	60,227,570	467,607,996	426,110,370	78,307,990
" 1903..	60,414,740	420,216,076	391,092,522	80,367,525
" 1902..	55,035,701	390,176,300	327,981,000	102,476,100
Sep., 1905..	69,831,260	517,965,940	470,472,340	104,554,940
" 1904..	63,793,960	476,421,790	431,944,080	85,192,240
" 1903..	63,741,270	427,174,192	397,751,282	78,188,096
" 1902..	60,965,801	397,856,200	339,390,200	101,992,900
Oct., 1905..	76,890,860	547,568,140	470,558,320	110,445,790
" 1904..	72,226,300	479,493,010	449,837,180	80,837,180
" 1903..	70,480,611	423,111,025	404,762,799	71,314,846
" 1902..	65,928,970	397,179,000	349,657,200	98,758,200
Nov., 1905..	72,592,540	555,930,170	489,088,170	107,300,240
" 1904..	69,426,931	491,919,190	433,208,550	80,492,940
" 1903..	67,425,586	430,670,400	401,891,566	72,330,679
" 1902..	64,494,41	403,151,415	351,530,583	101,522,585
Dec., 1905..	59,898,390	556,291,300	489,238,320	110,714,940
" 1904..	64,507,390	492,226,790	431,124,240	87,733,420
" 1903..	62,539,407	434,336,757	403,036,196	74,021,090
" 1902..	60,574,144	407,307,707	357,010,325	95,009,940

**MAXIMUM AND MINIMUM MONTHS.**

The months in which, severally, the circulation, deposits and discounts reached their maximum and their minimum for the years 1902, 1903, 1904, 1905, were as follows:

	1905.	1904.	1903.	1902.
Circulation.....	max. Oct.	max. Oct.	max. Oct.	max. Oct.
".....	min. Jan.	min. Jan.	min. Jan.	min. Jan.
Deposits.....	max. Dec.	max. Dec.	max. Dec.	max. Dec.
".....	min. Feb.	min. Jan.	min. Feb.	min. Mar.
Discounts.....	max. Dec.	max. Oct.	max. Oct.	max. Dec.
".....	min. Jan.	min. Jan.	min. Jan.	min. Jan.

The differences between the minimum and maximum in each year were as follows. The figures show the addition made during the year to each class of business:

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Circulation.				
Max. over min.	18,863,490	15,253,027	15,439,624	17,342,440
Deposit.				
Max. over min.	120,751,130	60,334,284	31,509,230	45,235,707
Discounts.				
Max. over min.	53,013,100	32,967,755	51,104,473	40,534,22

The minimum and maximum months varied in earlier years, but the above shows that they are now fixed periods, as, after January, with occasional exceptions, the totals in the monthly bank statements go on enlarging until, in the case of circulation, October is reached, and in deposits and discounts the end of the year sees the maximum of the year.

**NEW YORK CITY FIRE PREMIUMS.**

The New York-city fire premiums for the entire year 1905, 1904 and 1903, are given in the "Commercial Bulletin" as follows for companies operating in Canada:

	Entire Year.		
	1905.	1904.	1903.
Liverpool & Lon. & Globe .....	\$864 164	\$968,162	\$720 629
Aetna of Hartford.....	280,295	274,470	281,273
Phoenix of Brooklyn.....	274,579	270 833	218 785
Sun Insurance Office.....	263,512	236,459	191,411
Western of Toronto.....	189,176	176,299	168 568
Western of London.....	160,894	166,370	165,103
Caledonian .....	153 187	150,865	138 336
British America.....	144,813	111,725	102 186
Agricultural.....	132,524	112,989	124,568
Connecticut.....	80,670	79,010	78,997

**BANK OF HAMILTON.**

The prosperity prevailing in Ontario to which Mr. B. E. Walker recently referred is evidenced by the highly favourable statement of the Bank of Hamilton for last year.

During the existence of this bank the year 1905 was the best and most successful it ever enjoyed. This was the case despite the misfortune of losing a comparatively large sum by the fraud of one of its trusted branch managers. This was no reflection upon the management, as it is impossible to conduct such an institution as a bank without trusting some officials. The amount so lost left the net profits nearly 15½ p.c. of the paid-up capital, so that, had this loss not been made public, the shareholders would have had good reason to be highly gratified at the results of the year's business, the percentage of net earnings having considerably exceeded the average of any group of previous years.

The net profits amounted to \$357,273; to this there was added \$205,421 from premiums on new stock, \$40,176 brought from 1904, making a total of \$602,870 for distribution. From this was taken \$231,719 for two 5 per cent. dividends, \$135,319 was added to reserve fund from profits and \$205,421, the premiums on new stock, and \$5,000 was allowed to the ex-president by vote of the shareholders. When those appropriations had been made there was \$25,410 left to be carried forward to year 1906.

Authority was given the directors to call up further capital to amount of \$500,000 at their discretion to provide for the future growth of the business.

It was also decided to pay quarterly dividends which is becoming the general practice.

The leading items of the Bank of Hamilton in statements for 1905 and 1904 are as follows:

	1905.	1904.	Inc. in 1905.
Capital paid up.....	\$2,440,740	\$2,235,280	\$205,460
Reserve Fund.....	2,440,740	2,100,000	340 740
Circulation.....	2,279 755	2,017,511	262 244
Deposits.....	21,464,121	19,100,365	2,363,756
Discounts.....	17,151,131	16,388,616	762,415
Call and short date loans..	2,161,093	1,568,142	592,851

New branches were opened last year at Toronto Junction, Carberry, Kenton and Killarney, Man., Battleford, Sask., and Fernie, B.C., also on College St., and Ossington Ave., Toronto.

It was a very proper recognition of the long and valuable services of Mr. John Turnbull, the general manager, to elect him vice-president.

**THE HARTFORD FIRE INSURANCE COMPANY.**

"The Oldest Insurance Company in Hartford" as the Hartford proudly boasts itself is near to its centenary, the statement for 1905 being its 96th annual exhibit. The exhibit is the most favourable ever issued by the company. We are not favoured with the amount received for premiums nor with the fire loss, but as the company received nearly 12 millions of dollars for premiums in 1904 it may be fairly assumed that the receipts last year were a million more in the previous year, which sum beats the record of American fire companies.

The amount of the leading items in the 96th Annual Exhibit compared with those of 1904 and the several increases are as follows:

	1905.	1904.	Increase
	\$	\$	\$
Total Assets.....	18,061,926	15,632,483	2,429,443
Reinsurance Reserve..	10,997,401	9,010,391	1,986,510
Net Surplus.....	5,150,696	4,026,249	1,124,447
Surplus to Policy-holders...	6,400,696	5,276,249	1,124,447

The results of last year's business are thus shown to have been highly satisfactory, the conditions were more favourable it is true, but the success of the Hartford throughout its long career has been owing to skilful underwriting, excellent business management, and sound judgment in making investments. The honourable and prompt settlement of claims has always been a feature in the Hartford and contributed much to its success.

The President, Mr. George L. Chase, has been a strength to the Hartford for some 40 years and still retains his interest in its affairs as we trust he will be spared to do for many years. He has able coadjutors in Mr. C. E. Chase and R. M. Bissell, vice-presidents; Mr. P. C. Royce, secretary; Mr. Turnbull, assistant secretary, and in Mr. Fromings, in this city, the Hartford has an efficient representative.

### THE RELATION OF OCCUPATION TO LIFE INSURANCE.

At the last meeting of the Montreal Insurance Institute a paper was read by Dr. F. G. Finley, on "The relation of occupation to life insurance."

As the author is a well-known expert as a medical examiner for life companies his judgment on this and relative questions is of high value.

Apart from the working classes and those who follow a few dangerous trades the occupation question is regarded by Dr. Finley as one of minor importance, and bankers, brokers, business men, clerks and professional men are accepted without reference to their special duties. Such persons enjoy comfortable surroundings and "are not subject to the hardships resulting from poverty and vice."

The object of the paper is not to refer in detail to all occupations attended by increased hazards, but rather to deal with some of the principles, determining the healthfulness or reverse of certain callings.

Reference is made to a paper by W. F. Standen, actuary of the United States Life Insurance Company, in which a list is given of occupations regarding which companies differ in their practice as to acceptance or rejection. Baseball players are refused by 13 and accepted by 12 companies, billiard markers, refused by 11, accepted by 12, firemen, accepted by 8, refused by 7, and 11 exercise discretionary selection. Railway employees, with exception of passenger train conductors, are not favourably regarded passenger train engineers refused by 7, accepted by 3, and 11 companies exercise discretion in regard to this class.

Amongst those liable to accidents from their occupation, are, explosive handlers, aeranauts, divers, linemen, bridge builders engaged on large structures, sheriffs, policemen, horse trainers and jockeys. All these classes are subject to special risks, fire brigade chiefs, motormen, car conductors, fishermen, boatmen, bargemen, raftsmen have to pay extra on account of occupation.

Army and navy officers, and trainmen, engineers and locomotive firemen are not favourable risks.

On the other hand clergymen stand at the head of the list. Dr. Finley says, "Their meagre salaries seldom permit of over-indulgence," he might have gone further and said, their salaries are often too meagre for subsistence, but the defect is supplied by private hospitality.

As compared with professors of law and medicine the mortality of clergymen shows to great advantage, Ogle's figures being, 106 for clergymen, 152 for lawyers and 202 for doctors.

Dr. Finley doubts the accuracy of the United States Census figures of 1900, one reason for suspicion being the very high rank of clergymen's mortality, the other that certain risky occupations are credited with an extremely low mortality. He considers, however, that rural clergymen in this country

are subjected to greater hardships than in Great Britain while in cities they are more affected by the strenuous life.

In regard to lawyers their higher mortality is attributed to mental energy and strain. Long hours spent in ill-ventilated court rooms, and offices must prove injurious, but consumption in the legal profession is considerably below the average.

The mortality rate amongst doctors compares very unfavourably with that of the clerical and legal professions, indeed, it is only exceeded by callings which are notoriously unhealthy. Accidents to medical men also are more frequent than to others of the same social standing.

Tuberculosis is rare in the faculty, but typhoid and other infections claim a larger number than normal. Mental strain, worry, disturbed nights and exposure to the weather account for the high rate of mortality amongst doctors. The insurance companies, however, deal generously with medical applicants.

#### MORAL HAZARDS.

Dr. Finley states it to be a matter of universal experience that persons engaged in handling alcoholic liquors are extremely bad risks for life insurance. Bartenders and saloonkeepers are generally regarded as uninsurable at ordinary rates and if taken are admitted for short periods and often at a high premium. Salesmen for breweries, for bar supplies, hotel keepers, etc., are subject to unusual temptations, and excessive drinking is a too frequent accompaniment of their daily work. It is not the occasional excesses, but the daily over-indulgence of these men which tells against them, and the injurious effects of such practices on the heart, kidneys and liver are recognized by all medical authorities. Alcoholic patients succumb readily to acute diseases and they are more liable to accidents.

Gardeners, farmers, and farm labourers are, next the clergy, the most long lived of the population. Even an unhealthy occupation like stone cutting is much less harmful when carried on in the open air. Town labourers, cabmen, carters, are poor risks. They are very exposed to accidents, they squander wages in drink rather than nourishing food and many idle and dissolute men are returned as "labourers" in Census returns.

Dust is highly injurious, and where an attendant upon the occupation, bronchitis, pneumonia and tuberculosis are prevalent. Dr. Finley refers to the Sheffield workmen, who grind knives, razors, saws, forks, needles, etc., as conspicuous victims of dust. These men have a saying, "A short life and a merry one." In this connection Dr. Finley quotes Dr. Holland, who is a somewhat old authority, a more modern one with statistics of a later date than his would have been interesting as we believe that the mortality of the above class of men has improved in recent years.

Exposure to the fumes, or dust of arsenic, mercury, phosphorous or lead is dangerous. Painters, plumbers, lead-pipe makers suffer from affection by white lead, and those who have suffered therefrom are easily re-affected and become uninsurable. Glass workers are bad risks, but steel workers better ones, as the work of the latter can only be done by unusually robust and muscular men.

Dr. Finley lays stress upon the necessity of all workers practicing cleanly habits and of the hygienic value of fresh air. He concludes his highly interesting paper as follows:  
 "Improvement of hygienic surroundings will tend to lessen the risk in occupations classed as dan-

gerous and our point of view will change from time to time. Individual intelligence must also play a part in determining the risk of certain employments and with the more general diffusion of education, it will prove an easier task to overcome prejudice amongst workmen and lead them to adopt precautions which science has shown to be necessary for the preservation of health."

Perhaps in the distant future our civic rulers will have intelligence enough to adopt some of these precautions by keeping our streets cleaner and in better condition. At present they tend to increase the mortality of citizens of all occupations.

STATISTICAL ABSTRACT FOR DECEMBER 31, 1905, OF THE CHARTERED BANKS OF CANADA.  
 Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Dec. 31, 1905.	Nov. 30, 1905.	Dec. 31, 1904.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$57,705,165	\$60,413,503	\$56,054,512	Dec. \$2,708,338	Inc. \$1,650,653
Notes of and Cheques on other Banks	28,345,499	25,375,95	23,784,668	Inc. 3,019,700	Inc. 4,560,827
Deposit to Secure Note Issues	3,445,334	3,875,499	.....	Dec. 44,165	.....
Loans to other Banks in Canada secured	6,449,98	573,784	811,954	Inc. 111,114	Dec. 127,656
Deposits with and due from other Bks. in Canada	8,501,966	7,977,468	8,181,400	Inc. 64,388	Dec. 4,8396
Due from Banks, etc., in United Kingdom	8,308,29	11,421,005	9,041,91	Dec. 3,112,66	Dec. 73,952
Due from Banks, etc., elsewhere	14,344,574	15,886,242	20,849,49	Dec. 1,541,668	Dec. 6,549,25
Government Securities	9,182,353	8,57,075	9,514,22	Inc. 225,278	Dec. 379,069
Canadian Municipal and other Securities	20,163,939	19,949,634	17,241,63	Inc. 21,305	Inc. 2,21,266
Railway Bonds and Stocks	30,649,668	39,576,94	38,746,630	Inc. 72,774	Inc. 9,4,431
Total Securities held	68,951,60	68,433,003	65,547,730	Inc. 51,337	Inc. 3,417,630
Call Loans in Canada	40,704,928	48,792,009	38,950,978	Inc. 912,919	Inc. 10,753,950
Call Loans outside Canada	6,110,20	58,608,734	48,782,441	Inc. 2,5780	Inc. 12,227,579
Total Call and Short Loans	110,714,98	107,300,243	87,733,119	Inc. 3,41,115	Inc. 22,981,529
Loans and Discounts in Canada	458,353,36	47,008,145	413,79,520	Inc. 1,347,221	Inc. 4,575,846
Loans and Discounts outside Canada	30,822,059	32,800,227	17,344,721	Inc. 1,097,068	Inc. 13,518,135
Total Current Loans and Discounts	489,238,325	48,028,172	43,124,241	Inc. 150,53	Inc. 58,14,081
Aggregate of Loans to Public	609,933,273	596,388,415	518,857,663	Inc. 13,56,258	Inc. 9,095,610
Loans to Provincial Governments	2,063,362	1,85,859	2,914,106	Inc. 204,003	Inc. 870,944
Overdue Debts	1,66,732	1,66,732	2,140,162	Dec. 3,991	Dec. 483,430
Bank Premises	11,569,131	11,220,379	10,165,341	Dec. 348,72	Inc. 1,403,790
Other Real Estate and Mortgages	1,17,798	1,19,861	1,46,683	Dec. 18,003	Dec. 3,22,895
Other Assets	8,696,970	9,36,267	6,10,84	Dec. 1,139,297	Inc. 1,950,166
Total Assets	815,533,32	817,149,12	729,915,62	Inc. 1,01,2830	Inc. 85,017,340
Liabilities.					
Notes in Circulation	69,981,54	72,92,543	64,507,394	Dec. 2,610,959	Inc. 5,471,180
Due to Dominion Government	5,213,18	3,6,2460	5,6,8446	Inc. 1,53,855	Inc. 97,128
Due to Provincial Governments	6,44,71	6,602,056	7,148,443	Dec. 257,911	Dec. 80,21
Deposits in Canada payable on demand	155,341,759	157,548,599	134,72,104	Dec. 2,21,780	Inc. 21,06,555
Deposits in Canada payable after notice	26,880,474	54,91,053	310,132,078	Inc. 2,487,021	Inc. 3,748,806
Total Deposits of the Public in Canada	51,22,733	511,94,492	43,112,182	Inc. 285,241	Inc. 5,815,651
Deposits elsewhere than in Canada	41,663,52	43,987,66	38,812,111	Inc. 75,886	Inc. 5,248,959
Total Deposits	550,91,305	555,930,178	492,22,795	Inc. 301,24	Inc. 64,064,310
Loans from other Banks in Canada	766,799	577,865	811,04	Inc. 188,934	Dec. 45,155
Deposits by other Banks in Canada	5,678,809	6,413,119	5,684,483	Dec. 714,30	Dec. 5,674
Due to Banks and Agencies in United Kingdom	4,008,095	5,280,560	2,452,601	Dec. 1,182,65	Inc. 1,645,444
Due to Banks and Agencies elsewhere	1,660,828	2,150,488	1,24,703	Inc. 589,660	Inc. 34,625
Other Liabilities	2,28,115	11,09,904	8,353,62	Inc. 1,11,251	Inc. 3,64,533
Total Liabilities	602,60,17	664,328,37	587,918,063	Dec. 2,168,200	Inc. 74,242,004
Capital, etc.					
Capital paid up	85,204,210	84,542,508	80,055,966	Inc. 721,612	Inc. 5,218,614
Reserve Fund	59,808,397	58,59,621	54,071,650	Inc. 1,68,773	Inc. 5,226,741
Liabilities of Directors and their firms	8,69,244	8,594,105	9,688,611	Inc. 45,139	Dec. 1,049,367
Greatest circulation during the month	75,850,739	79,226,877	70,239,598	Dec. 3,376,138	Inc. 5,611,141

**THE DECEMBER BANK STATEMENT.**

In a preceding article the movements of the banking business in each month of last year are treated in such detail as to render it needless to dwell upon those changes which occurred last month, which were of the class usual at the close of the year.

The deposits after making the remarkable advance of \$11,251,517 during November, ceased to expand in December during which month the increase was only \$285,241. It is in the comparison of 1905 with 1904, that there is matter for surprise, the total increase last year of deposits in Canada having been \$58,815,551. This increase in one year equals the total amount of the deposits held by the chartered banks of Canada in 1870.

The current loans and discounts in Canada were only enlarged to extent of \$1,347,221 last month, which was offset by a decrease of \$1,197,068 in those outside Canada.

The call loans in Canada increased \$912,919, and those elsewhere \$2,501,786.

The return of the circulation tide drew down the note issues to extent of \$2,610,969 against a decrease in December, 1904, of \$4,919,537, but left the total at close of 1905, greater by \$5,474,180 than at close of 1904. The paid-up capital though increased by \$5,238,614 last year did not increase in anything like the degree that the deposits and loans enlarged. The loans in 1905 increased over 15 per cent. whereas the increase of paid-up capital was only 6½ p.c.

There are already indications that a number of banks will increase their capital this year, the prospects being bright for an enlarged trade.

Last year nine of the banks called up more capital, and twenty bank enlarged their reserve fund. It is obvious that the paid-up capital of the banks has not increased proportionately with the current loans and discounts. In 1895 when the total capital was \$62,195,390, the discounts were \$202,088,260, a ratio of capital being 30 per cent.; in 1905 the total capital was \$85,294,210, and discounts \$489,238,320, the ratio of capital being 17 per cent.

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**ONE GOOD YEAR, NO REASON FOR REDUCED RATES.**

The year 1905 has been as prosperous one for fire insurance in Canada, as 1904 was the reverse. The public will doubtless now be clamoring for reduced rates, saying that the returns fully justify such reduction, yet we were told that a bad year was no reason for increasing the price of insurance. To follow these statements to their logical conclusion, means that the companies must never raise the rates because of a disastrous year, since it would be unfair to act from an exceptional case, but rates should always be reduced when the companies have had a more than an ordinarily successful year.

Is not this placing the companies in a very ano-

malous position? It is unreasonably contended that rates must never be increased for exceptional causes, but should certainly be reduced for seasons just as exceptional in the opposite direction.

These arguments are not only illogical but are founded upon erroneous premises. Fire insurance is a business, the results of which cannot be judged by one or two years. The transactions of twelve months are not closed by putting the premiums up to the 31st of December, against the losses and expenses at that date. A conflagration on the 1st of January may alter the tables of the previous year's business, altogether, and it is only by comparing the results of a number of years that a true estimate of the results of the business can be arrived at.

It is the law of average, not merely upon individual risks, but upon the business as a whole, which guides, or should guide fire underwriting. Every grocer who knows at what price he can sell his sugar, tea and other articles, at a profit, takes the same limited view of fire insurance, assuring you that, as he has not had a fire for twenty years the companies must have been coining money out of him.

The figures of the premiums and losses in Canada for 36 years were published some time ago and if those of 1905 are added the net result will be some two or three per cent. better than at the end of 1904, which would not seem of itself to warrant a material reduction in rates.

But, it is argued, the misfortunes of St. John, N.B., Quebec, Hull, Montreal and Toronto, are passed and done with, and should not influence the future. Should they not? By parity of reasoning the companies might justly reply that the good returns of 1905 should not influence the future. But it is mainly experience which must govern fire underwriting, as it does other forms of business, in its entirety. Rates cannot be fixed for one year alone, but must have reference to exposure hazard, construction, municipal, or private protection, etc. Premiums must do more than meet the annual losses and expenses with a margin for profit. Sufficient reserves must be accumulated to provide for extraordinary losses, otherwise when those losses come bankruptcy ensues and the companies that have neglected such precautions will join the ranks of the sixty offices retired from business to their own and the public's detriment.

It is manifest that fire insurance, like banking, should be on a sound basis and profitably managed, so that both may be a benefit to the community. It will be readily allowed that bank managers know more about banking than outsiders, in like manner, fire insurance managers are more competent to conduct underwriting than those not brought up to the business. Rates can be reduced by conforming to regulations laid down by those who have made a study of the subject.

**FIRE LOSSES IN 1905.**

The fire losses for the United States and Canada during the calendar year 1905, compiled from the carefully kept records of the New York "Commercial Bulletin," reached the sum of \$175,157,800, which is a larger amount than in any year in the history of the country, except those in which disastrous conflagrations occurred, such as 1871, 1872 and 1904. Considering that there were no very large fires during 1905 the total loss is rather excessive, and is only to be accounted for by increased valuations of stocks destroyed and an unusual number of medium sized fires.

The loss of 1904 was excessive, due to its being credited with two conflagrations—one at Baltimore, Md., and another at Toronto, Ont. The fires during the entire year of 1905, where the aggregate loss reached \$10,000 or over in each case, numbered 3363. The December losses aggregated \$15,276,600, or over four million dollars less than the same month of the previous year. The following table presents a comparison by months for the past three years:

	1903.	1904.	1905.
January .....	\$13,166,350	\$ 21,790,200	\$ 16,378,100
February .....	16,090,800	90,051,000	25,591,000
March .....	9,907,650	11,221,150	14,751,400
April .....	13,549,000	23,623,000	11,901,350
May .....	16,366,800	15,221,400	12,736,250
June .....	14,684,350	10,646,700	11,789,800
July .....	12,838,600	11,923,200	13,173,250
August .....	8,428,350	9,715,200	11,435,600
September .....	9,939,450	14,387,650	13,715,250
October .....	10,409,800	12,866,200	12,267,000
November .....	13,599,550	11,515,000	16,178,200
December .....	17,224,700	19,422,350	*15,276,600
Total .....	\$156,195,600	\$252,364,050	\$175,157,800

\* December losses partly estimated.  
There were sixteen fire-d rings the year just closed, which involved a loss of half a million dollars or over each. They were:

Omaha, Neb., several business houses.....	\$ 670,000
Hoboken, N. J., two at am yachts.....	550,000
Indianapolis, Ind., several business blocks.....	1,070,000
Boston, Mass., wharves and steamers.....	1,250,000
Hot Springs, Ark., general conflagration.....	1,500,000
New Orleans, railroad terminal property.....	3,209,000
Cedar Rapids, Iowa, cereal mills.....	1,500,000
St. Louis Park, Minn., beet sugar factory.....	501,000
Nashville, Tenn., department store and other.....	597,000
Humble, Tex., oil tanks and well rigs.....	875,000
Hoboken, N. J., ferry houses, boats and railroad depot.....	700,000
Chicago, Ill., grain elevator.....	725,000
Butte, Mont., department store and other.....	811,000
Rhineland, Wis., lumber yard and other.....	600,000
Broadford, Pa., distillery warehouse.....	650,000
New York city, yarn warehouse and other.....	500,000

The fire losses during 1905 were widely scattered throughout the country and while some of the Southern cities experienced a heavy loss ratio, the only section which has appeared with undue frequency in the fire record has been the Pacific coast. The result of 1905 to the fire insurance companies has been decidedly satisfactory. Rates in general have been adequate and security values have increased materially, so that the year is one of the best from a fire underwriting standpoint that underwriters have experienced for some years.

**MONTREAL STREET RAILWAY COMPANY.**

The passenger traffic of the above enterprise continues to show large increases. The earnings in December were \$234,710, which is \$26,282 in excess of closing month 1904. The operating expenses and fixed charges being larger by \$19,310 left the net surplus of the month \$6,351, and surplus for first quarter of current year \$16,803, in excess of same period in 1904.

The company's expenditures in the past year over improvements and repairs were enormous; this year outlays for these purposes will probably be reduced.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.**

We are advised that 1905 was the best year in Canada the Provident Savings Life has had since entering this field. Applications for assurance were received amounting to \$1,659,000 and policies were issued for \$1,263,000.

**THE QUEBEC LEGISLATURE AND BANKING LICENSES.**

SUCH LICENSES CREATE OR DEVELOP A CLASS OF BUSINESS WHICH IS CONTRARY TO THE SPIRIT OF THE BANK ACT AND AGAINST PUBLIC INTERESTS.

No person can study the Bank Act of Canada without being convinced, that the whole intent of this Act is to restrict the business of banking to such corporations as comply with its provisions. That is to say, the Bank Act is designed to confine the business of banking to those who have given substantial guarantees that they are possessed of such financial resources as will give protection to depositors and other creditors of banking institutions. This intention is especially manifest in Clause 100 of the Bank Act, which reads as follows:

"Every person assuming or using the title of "bank," "banking company," "banking house," "banking association," or "banking institution" without being authorized to do so by this Act, or by some other Act in force in that behalf, is guilty of an offence against this Act."

Clause 101 fixes the penalty for such offence at a fine of \$1,000, or, to imprisonment for 5 years, or both in the discretion of the Court.

Yet, in the face of this stringent Act, and its manifest intention, the Quebec Government has a License Law, by virtue of which any person on paying a fee of \$200 to the Government can be licensed to keep a loan office, or a private bank in this city, or for \$150 in Quebec, or for \$50 elsewhere.

This license law works directly contrary to the

Bank Act, for, under it a company may take such a name, for instance, as "The Mutual Trust Company of Montreal," may announce who are its directors, or "Advisory Board," and solicit deposits, against the risk of private operators securing which is one object of the Bank Act of Canada.

It seems absurd, certainly is most anomalous and deplorable, for a Provincial Government to license persons to transact one of the leading classes of banking business, which is the reception and utilisation of deposits, and for the Dominion law to prohibit under penalty of imprisonment or heavy fine, such person from styling his place of business a "bank," or his business a "banking institution."

The Quebec license reads:

"The license is granted to ..... of ..... to keep a Loan office or Private Bank situated ....."

Yet, if the holder of this license speaks of his carrying on a "Bank," he commits a grave offence against a law of the Dominion!

It is a scandal to the Legislature of the Province of Quebec, to have passed a law so diametrically opposed in its intention to the Dominion Bank Act and so contrary to the public interests, which imperatively demand that whoever solicits deposits to carry on a loaning, that is a banking business, shall give substantial guarantees for the protection of such depositors as entrust him, or his "Board" with their money.

#### CALENDARS.

THE UNITED STATES CASUALTY COMPANY, NEW YORK, have favoured us with a calendar which is attached to an illustration of exceptional excellence. The picture consists of a reproduction in colours of the figure of a beautiful young woman who is a representative of Winter, as is shown by her magnificent fur cloak, etc. The original painting is by a distinguished French artist. The pose of the figure, the face, and accessories are very artistic. The United States Casualty Company has our best thanks for this beautiful calendar.

THE STANDARD LIFE, in addition to its calendar and pocket book, sends us a desk diary of useful size.

#### FIRE CORNER MCGILL AND ST. JAMES ST., MONTREAL.

As we go to press a fire occurred in the Campbell Clothing Store, on St. James St. The building is the property of the Eastern Townships Bank, and has several tenants.

The insurance loss may be anywhere from \$25,000 to \$50,000.

#### PERSONAL.

MR. JAMES L. McCULLOCH, of Messrs. Dale & Co., has been nominated to represent the Marine Insurance interest on the Council of the Board of Trade.

#### 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.

1522.—P. F. T. D., Fredericton, N.B.—Dominion Copper Company has a capital of \$2,400,000 in shares of a par value of \$1 each. There is also a bond issue of \$700,000. The mine is situated in the Kettle River district, British Columbia. The company owns a mill and smelter. Around 50 cents a share it offers a fair speculation for one interested in coppers.

1523.—A. J. B., Ottawa.—Yes, Dominion Iron 5 p.c. first mortgage bonds seem cheap around 85. There is an issue of \$2,500,000, second mortgage 6 p.c. behind them, on which the interest is regularly paid. The preferred stock is selling around 79 and the common at 29.

1524.—L. B., Marievalle.—The Canadian Pacific Railway Company have increased their capital within the past few years from \$65,000,000 to \$110,000,000 in two issues. In each case the shareholders had a pro-rata allotment of the new issue at par. As the stock was selling at a considerable premium in the open market, this allotment or "right" was equivalent to a decided additional dividend.

#### PROMINENT TOPICS.

MUNICIPAL ELECTIONS HONOUR.—The healthiness of humour is so great, its power of softening the asperities of an election is so wholesome, its capacity for bringing out the weakness of a doubtful cause is so effective, that those who introduce a genuine vein of humour into an election contest do the public a service, though they bring on themselves ridicule.

Some of our well-meaning, but erratic citizens have been roused into making an exhibition of intolerance which is quite ludicrous, by their opposition to one of the Mayoralty candidates, on the ground that he is a brewer, "simply that and nothing more." His past record, his services for many years, his business and private character are admitted to be without reproach. His qualifications are not questioned—but he manufactures a beverage which is consumed daily by millions of the best citizens in the Empire, and some who are not we admit.

In speaking on this matter, a speaker referred to the names of Church members being on a nomina-



tion paper. Of these persons he said, "The Women's Temperance Union should see that these people are *excommunicated* from the Churches," with, we presume, the "bell, book and candle" ceremonial, and the consequences of that action.

To give added force to this terrible advice a doggerel song has been published which commences:

"Montreal wants no Brewer for its Mayor,

We must guard its morals with a jealous care"  
and so on and so forth in lines and rhymes which, in a literary sense, are utterly demoralized, in fact, they sound as though inspired by something stronger than what the Brewer brews.

Seriously, such intemperate language is most injurious to the cause of true temperance, and religion is never served by uncharitable judgments and condemnations of individuals. Those partaking in such displays are certainly both intolerant and intemperate.

\* \* \* \*

HONOURS PAID TO CANADA'S STATESMAN.—Never before were such honours paid by any country to the remains of a foreign statesman as those of France to the late Raymond Prefontaine. Immediately the sad end came to his visit to Paris, the French authorities undertook charge of the obsequies so far as they could be observed on French soil. The casket was removed to the Madeleine Church, where it was escorted by several thousand troops and the service was attended by a large number of the leading members of the Government and Legislature and the professional classes. The honours paid en route to Cherbourg, and while there were most imposing. The transfer from the shore to the British war vessel, the "Dominion," and the reception on that ship were marked by such tokens of respect to the late Canadian Minister as were worthy of a royal personage. The President of France and his colleagues, the British Ambassador at Paris, and the British Admiralty are entitled to the gratitude of this Dominion for the honours they paid to a deceased Canadian statesman, and through him to his country.

\* \* \* \*

THE WEATHER IS A PERPETUAL TOPIC for comment, however, ordinary it may be. This week there have been conditions that will be talked about "as long as memory holds its seat," for this generation never saw the like. At noon on Monday 'ast, an outside thermometer, north aspect, rose to 56. The snow on the mountain sides ran off in streams, as is usual in April, the streets were covered with water, the gutters on leading thoroughfares had to be opened to carry off what was running from the roadway, indeed there were all the signs of winter breaking up in haste. Sleighing will have to be abandoned unless snow falls soon, as, beyond patches of ice there is nothing to facilitate the use of sleighs. Snow, now and again, is troublesome in Montreal, but this season the absence of it is giving a lesson as to its value as a winter-road maker.

IS A WOMAN A PERSON IN THE EYE OF THE LAW? The Supreme Court of New Brunswick refused to admit a lady as an attorney because, they said, a woman is not "a person" in a legal sense and only persons can become attorneys. A woman who was arraigned for disorderly conduct pleaded that under the above reading of the law she could not be punished inasmuch as the law is directed against "any person" who so offends and she, not being "a person" is not amenable to punishment! The judge had to admit that the point was valid, so the woman was set at liberty.

The ladies of New Brunswick will give the Supreme Court judges a piece of their minds over their judgment which is as irrational as it is ungallant.

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A BANKER'S INSTITUTE FOR MONTREAL is projected on the lines of, and for the purposes suggested several times in THE CHRONICLE.

This was announced at a meeting of bank officers held on 23rd inst., to hear a lecture on Banking, by Mr. R. D. McGibbon, K.C.

Owing to sickness his paper was read by Mr. C. M. Cotton.

Mr. J. T. Knight, manager of the local Clearing House, announced that the Banker's Institute was projected, the main object of which would be to provide bank officers whose parental home was outside the city with a pleasant resort in leisure hours. The Institute, we understand, is to be a Club without some of the temptations which are not unknown to such institutions.

\* \* \* \*

THE LECTURE COURSE TO BANKERS.—At the first of the course of lectures to be delivered to the bank officers of this city, the chair was taken by Mr. F. H. Mathewson, manager of the branch of the Canadian Bank of Commerce, and president of the Montreal Board of Trade. Mr. McGibbon's paper dwelt on the general aspects of a banker's calling, and showed how needful it was for bank officers to acquire a thorough knowledge of the political, commercial, and personal affairs which affected the money market. He referred also to the necessity of bankers being familiar with the laws relating to bills, notes and all negotiable instruments, and of deeds securities and other legal instruments.

The attendance was large and Mr. McGibbon's paper was highly appreciated. We shall take an early opportunity of giving it a more extended notice.

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THE CANADIAN MANUFACTURERS ASSOCIATION is desirous of the Government instituting an enquiry into the fire insurance companies and adopting measures for regulating them. The Association overlooks the fact that a Government official, with his staff, institute an enquiry into fire insurance companies every year, and those companies are now subject to regulations imposed by an Act of Parliament passed for that purpose.

Perhaps it would be in the interests of the Canadian Manufacturers' Association to devote more of their attention to the manufacturing interests of the country and less to a class of business, which they do not seem to understand. How would it suit for a Committee of Parliament to undertake to regulate and run the manufacturers' business?

THE RUSSIAN PARLIAMENT which is called the "Imperial Duma," will meet at an early date. What the powers of that assembly will prove to be is being discussed with more freedom outside than in Russia. The movement towards a constitutional form of Government, to a monarchy controlled by Parliament, is not regarded as likely to make much headway for years to come by several leading English newspapers. But the movement has started, its course is clearly away from the present despotic system, the voice of at least a section of the people will be heard and all history shows that when once a nation becomes inspired by a desire for political freedom, its ultimate enfranchisement is assured. As Mr. Gladstone once said, "Time fights on our side and time is ever victorious." Russia will probably have years of trouble, her finances will take a long period to bring into a healthy condition, but all will wish her a good and early deliverance from the present distress and unrest.

FORESTRY WEALTH WASTED.—Our valued contemporary "The Evening Post" has an article, suggested apparently by the Forestry Convention held at Ottawa, in which the waste and ruin of the supply of timber in the United States are described in startling terms. In one year the lumber products of America were nearly as of much value as the aggregate value of the gold produced in California in 50 years. Yet the vast bulk of the forests which produced this wealth have been made desolate by fires and wasteful methods. Michigan that supplied enormous quantities yearly of white pine, without any serious decrease of the stock, is now left practically without this wood of which billions of feet have been wasted by recklessness. So with other timber, the supply yearly used to be of the value of many millions while now there is great scarcity with every prospect of an entire clearance. The Federal Government and the Provincial authorities need to take prompt and energetic measures to stop the waste of Canada's magnificent timber resources.

MR. F. H. MATHEWSON, local manager of the Canadian Bank of Commerce, in Montreal, has been elected by acclamation president of the Board of Trade, of this metropolitan city. The position is one which Mr. Mathewson will fill with advantage to the interests represented by the Board of Trade, and with honour to himself.

A BILL TO RESTRAIN USURY.—It is stated that the Minister of Justice has under consideration a Bill to restrain the scandalous practices of usurers in Canada.

It is most desirable that such a Bill be enacted as will prevent borrowers being fleeced by excessive and oppressive charges for loans.

Of course, due regard must be paid by any anti-usury act to the exigencies of borrowers of a class differing from those who ordinarily seek loans from usurers.

THE FUNERAL OF LATE HON. RAYMOND PREFONTAINE, was the most numerously attended and in every respect the most imposing ever seen in Canada. Every public body in the city was fully represented as were those of surrounding and some distant municipalities. The City Corporation, Board of Trade, Chambre de Commerce, other commercial organizations, also the Judges, members of the Bar, the Governor-General, the Federal and Provincial Governments, were represented in the funeral cortege. In spite of the intense cold sidewalks were packed with dense crowds of citizens who were present to join in paying tributes of respect to the departed statesman who had a far stronger hold on popular affection and respect than even his friends realized.

There can be no doubt that Canada and the British Empire have suffered a sore bereavement by the calling away of the Hon. Raymond Prefontaine, who, as Minister of Marine and Fisheries was pursuing a course that would have been of inestimable advantage to the shipping and mercantile interests of the Dominion.

THE PROPOSED ANTI-USURY BILL will probably be framed on the lines of the British Money Lender's Act, which provides that where a money lender seeks to recover money lent and the court is satisfied that the interest or other demand in respect of the money actually loaned is excessive, it may relieve the person sued from payment of the amount in excess of such sum as the judge may hold to be reasonable. The court may, moreover, order a refund of the excess charges he paid and may order the lender to indemnify the borrower for any securities with which he may have parted in the transaction.

A case is on record of an English Judge giving a sharp lesson to an usurer. His claim of £10 sterling was allowed, but the debtor was ordered to discharge the debt by instalments of one penny per week, at which rate the claim would be settled in 43 years!

EXCELLENT TRADE RETURNS.—The trade returns of Canada for half-year to 31st December, last show an increase of \$10,770,560 in import, and of \$21,218,026 in exports as compared with some period in 1904. It is very satisfactory to find exports of every class increased as much as to make up for the falling off in previous fiscal year.

THE QUEBEC LICENSE LAW needs to be so amended as to prevent one individual or two or three persons combining in a very loose and irregular manner to conduct business under the name of a Trust Company. Before any license is issued to any persons or persons to carry on a money lending, deposit borrowing, banking or trust company business, he or they should be required to furnish evidence of their financial reliability. This would be in the same principle that a joint stock bank is compelled to prove its having a subscribed capital of at least, \$500,000 before it is authorized to commence business.

Under the Quebec License Law any person or persons without having a dollar of their own money, after paying for a license, may begin soliciting deposits, and discounting notes precisely as though they were incorporated as a bank with a minimum of \$500,000 subscribed capital. They may operate as a Trust Company and under such a title mislead the public. The Dominion Bank Act is practically set aside by the Quebec License Law, which ought never to have gone into force.

MONTREAL CLEARING HOUSE.—Total for week ending January 25, 1906—Clearings, \$30,133,027; corresponding week, 1905, \$19,516,363; corresponding week, 1904, \$16,993,396.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., Jan. 24, 1906.

Traction stocks were leaders this week in a broad and active market in which prices rapidly advanced. Transactions in Montreal Street, Toronto Railway and Detroit Railway totalled over 10,000 shares each, and the market today closed firm with an evident tendency towards a higher level. The rapid changes in quotations are somewhat puzzling to followers of the Montreal market who had become used to prices remaining practically unchanged from week to week. The long delayed advance is well warranted in view of general conditions, and prices of standard stocks here are moderate in comparison with quotations prevailing in New York for those of a similar class. The more speculative issues such as Dominion Coal, Nova Scotia Steel Common, Dominion Iron Common have again come into prominence this week, the two former stocks making decided gains. The price of Dominion Iron Preferred seems moderate when compared with the figures of the Common, taking into consideration that within a few months 21 per cent. back dividends will have accrued, for which it seems probable some provision will be made in the near future. As usual the advance has been accompanied by rumours and counter-rumours affecting each stock as it in turn advanced, and the story that the three big iron and steel industries would amalgamate or consolidate was current. There is, however, no truth in the rumour, and the two big Companies, the Lake Superior Corporation and the Dominion Iron & Steel Company, will continue to maintain their individuality. The requirements of the Dominion will keep both plants more than fully occupied for some years on orders already in hand, and to meet growing requirements. It is not unlikely that the securities of the Lake Superior Corporation will be listed in Montreal. This Corporation has now turned the corner, and its earnings are satisfactory.

The international stocks, such as C. P. R., the Mackays and Twin City have been inactive this week, although firm in price, being neglected in favor of the more active and buoyant Canadian securities. A decidedly interesting feature of the recent market has been the marked advance in the Laurentide Pulp stocks, both Common and Preferred, the former in particular scoring a rapid advance to 107, while the latter sold up to 110½. Higher dividends on the Common stock are expected.

Money conditions remain unchanged in Montreal, the

bank rate for call money continuing at 5½ per cent. In New York the ruling rate to-day for call loans was 4 per cent., while in London the quotation was 4 per cent. The quotations for money at continental points are as follows:—

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

C. P. R. on transactions of 1,224 shares closed unchanged from a week ago with 175 bid. The last sales to-day were made this morning at 176¼. The earnings for the third week of January show an increase of \$259,000.

There were no transactions in Soo Common this week, and the closing bid was 158½ bid, the stock not being offered under 160.

The Grand Trunk Railway Company's earnings for the third week of January show an increase of \$47,123. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
Third Preference.....	62½	62½
Ordinary.....	27½	27½

Montreal Street continued its advance and made a rapid gain to 254, reacting and closing with 252 bid, a net gain of 14 points over last week's closing quotation. The stock was very active and 12,435 shares figured in the week's business. Higher prices are confidently predicted. The earnings for the week ending 20th inst., show an increase of \$6,245.93 as follows:—

		Increase.
Sunday.....	\$5,921.10	\$1,004.64
Monday.....	7,997.13	871.44
Tuesday.....	7,683.40	850.68
Wednesday.....	7,756.48	781.77
Thursday.....	7,517.30	861.70
Friday.....	7,622.28	866.05
Saturday.....	8,130.87	1,019.65

The advance in Toronto Railway moved the price up to 115, reacting to 114½ bid at the close, a net gain of 5½ points over last week's closing quotation. An active business was done in the stock and 12,446 shares changed hands. The earnings for the week ending 20th inst., show an increase of \$7,297.21 as follows:—

		Increase.
Sunday.....	\$3,835.88	\$ 833.31
Monday.....	7,877.13	973.21
Tuesday.....	7,778.08	940.41
Wednesday.....	8,109.87	1,159.36
Thursday.....	8,102.83	1,204.07
Friday.....	8,153.81	1,110.04
Saturday.....	9,019.89	1,076.81

Twin City closed with 119¼ bid, a gain of ¼ of a point on quotation for the second week on transactions involving 1,432 shares. The earnings for the second week of January show an increase of \$12,311.65.

Detroit Railway advanced to 98¼ and closed with 97½ bid, a gain of 3 full points for the week on sales of 10,901 shares. The earnings for the second week of January show an increase of \$14,121.

Halifax Tram Sold up to 105, and closed with 104¼ bid, as compared with 102 a week ago, and 157 shares were dealt in.

Toledo Railway came into prominence advancing to 36 and closing with 35½ bid, a net gain of 2½ points for the week on sales of 3,955 shares.

Ohio Traction has recovered and sold up to 32½, closing with 32 bid, a net gain of ¾ of a point from last week, and 2,925 shares were dealt in.

Havanan Common closed with 34 bid, a gain of 1 point on quotation for the week, and 85 shares figured in the week's business. The Preferred stock was dealt in to the extent of 540 shares, and closed with 81 bid, a gain of 2 full points for the week.

R. & O. sold up to 79½ and closed with 79 bid, a gain of 3½ points for the week and 1,229 shares changed hands.

Montreal Power also had a good advance and touched 93 closing with 92¾ bid, an advance of 2½ points from last week's closing quotation. The stock was more active than for some weeks past, the transactions involving 6,746 shares.

Mackay Common advanced to 64¼, but reacted from this point and closed with 63½ bid, being a net gain of 2 full points for the week on sales of 2005 shares. The Preferred stock sold up to 75½, and closed with 74½ bid, a gain of ¼ point for the week on sales of 355 shares.

Dominion Iron Common advanced to 29¼, and closed with 29 bid, a net gain of 1¾ points over last week's closing quotation. The stock was actively dealt in 12,349 shares figuring in the week's business. The Preferred stock closed with 78¼ bid, a gain in quotation of 2¼ points for the week and 2,596 shares were traded in. The Bonds closed with 84¼ bid, as compared with 84½ a week ago, and \$295,000 were dealt in.

Dominion Coal Common after selling up to 82, reacted to 80½ bid at the close, a net gain of 2½ points on quotation for the week, and 1,700 shares changed hands. The Preferred stock was dealt in to the extent of 232 shares, and closed with 120 bid. The Bonds closed offered at 101 with 100 bid, and \$16,000 were dealt in, the last sales being made at 101.

Nova Scotia Steel Common closed with 73¼ bid, a gain of 3¼ points for the week on sales of 2,386 shares. The Preferred stock closed with 118 bid, and 71 shares changed hands during the week. In the Bonds \$4,000 were dealt in, the last sales being made at 108, and the closing quotation was 108 asked and 106½ bid.

Montreal Cotton on sales of 65 shares closed with 128 bid, a gain of 2 points on quotation for the week.

Dominion Textile Preferred closed with 106½ bid, a gain of 1½ points on quotation from last week's closing bid, and 322 shares figured in the week's business. The closing quotations for the Bonds were as follows:—Series "A" "B" and "C" 96½ bid, Series "D" 97 bid.

Lake of the Woods Common closed with 91 bid, a gain on quotation of 3 full points for the week. Only 50 shares were dealt in, the sales being made at 89. In the Preferred stock 50 shares changed hands at 111. There were no transactions in the Bonds which closed offered at 110½ with 107 bid.

The closing quotation for Laurentide Preferred was 112 asked and 110¼ bid and the Common stock closed with a 107 bid.

Thursday, p.m., January 25, 1906.

There was only one session of the Exchange to-day, the Board being closed in the morning on account of the funeral of the late Hon. Mr. Prefontaine. The afternoon session opened at 2 o'clock, and was active and buoyant. Montreal Power was the leading feature, and after opening at 93 sold up to 94½, closing with 94½ bid. Montreal Street touched 255, reacting again to 253¼. Laurentide Preferred continues its upward movement, touching 114½ and reacting to 114, the closing quotation being 114½ asked and 114 bid. Toronto Railway had a reaction to 113½, while Mackay Common sold down to 62½. The rest of the trading was well distributed throughout the list, and the closing was firm. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JANUARY 25, 1906

AFTERNOON BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
10 Woods Pfd.....	112	36 "	94
50 Scotia Com.....	73½	300 "	94¼
50 ".....	73	50 "	94
75 ".....	73¼	100 "	94½
75 Detroit.....	98	200 "	94
25 ".....	97¾	265 "	94¼
110 R & O.....	80	5 "	94
150 ".....	79½	100 "	94½
10 Laurentide.....	107	10 Toronto Ry.....	114½
50 ".....	107½	20 "	114¼
50 ".....	107	10 "	114¼
40 Toledo.....	36	25 "	114
75 ".....	35½	100 "	113¾
10 ".....	36	100 Mackay Com.....	62½
7 Quebec Bank.....	142	200 "	62½
25 Mexican.....	68¾	150 Switch.....	110
315 Iron Com.....	29	25 Coal.....	81
45 Iron Pfd.....	78½	200 Ohio Pac.....	32½
75 ".....	79	75 "	33
185 ".....	78½	160 Mont. Street.....	254
5 Tram.....	106½	150 "	255
25 Laurentide Pfd.....	113	210 "	254
250 ".....	114¼	175 "	25½
25 ".....	114¾	50 "	25¼
150 ".....	114½	125 "	25¼
100 ".....	114	125 "	25¼
5 Merchants Bk.....	166	7 "	25½
1 Royal Bank.....	226½	125 "	25¼
125 Power.....	93	10 "	254
100 ".....	93½	11 Bell Telephone.....	157½
100 ".....	93¼	19 Bank of Montreal.....	260
850 ".....	94	\$20,000 Mex Elec. B'ds 82 & Int.	
10 ".....	93¾	\$30,000 Mex. L. & P. Bs 88¼	
424 ".....	94	\$4,000 Iron Bds.....	85
100 ".....	94½	\$5,000 Textile B'ds.....	97½ (B)
100 ".....	94¾	\$4,000 ".....	A

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	4
Call money in London.....	4
Bank of England rate.....	4
Consols.....	89 11-16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

First British Fire Office Established in Canada

**Phoenix Assurance Co.**

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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

**GRAND TRUNK RAILWAY.**

Year to date.	1903.	1904.	1905.	Increase
Dec. 31.....	\$35,515,897	\$34,565,691	\$36,569,973	\$2,004,282
Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	509,105	580,966	613,954	37,888
14.....	572,267	612,601	652,998	40,397
21.....	523,681	628,134	675,257	47,123

**CANADIAN PACIFIC RAILWAY**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
Jan. 7.....	697,000	778,000	1,021,000	243,000
14.....	772,000	747,000	1,022,000	275,000
21.....	625,000	750,000	1,009,000	259,000

**NET TRAFFIC EARNINGS.**

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

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	49,500	60,200	78,800	18,600
14.....	50,300	58,000	85,000	27,100
21.....	49,900	64,300	81,400	20,100

**DULUTH, SOUTH SHORE & ATLANTIC.**

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

**MONTREAL STREET RAILWAY.**

Month.	1903.	1904.	1905.	Increase
January...	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February..	139,065	167,023	184,132	17,100
March...	168,987	183,689	206,725	23,036
April....	170,050	184,905	200,910	16,005
May.....	170,773*	217,341	232,999	15,658
June.....	205,454	229,565	244,436	14,871
July.....	212,337	223,137	254,097	30,960
August...	208,586	226,764	257,463	30,699
September.	212,156	216,295	244,325	28,290
October...	204,452	219,633	246,606	26,973
November.	187,930	201,147	228,601	27,454
December.	187,780	208,428	234,710	26,282

Week ending.	1904	1905	1906.	Increase
Jan. 7.....	42,234	45,948	51,810	7,862
14.....	40,955	44,085	52,661	8,576
21.....	41,747	46,383	52,620	6,237

**TORONTO STREET RAILWAY.**

Month.	1903.	1904.	1905.	Incr. a.e
January...	\$ 161,938	\$ 179,360	\$ 196,970	\$17,600
February...	146,539	168,904	185,377	16,473
March...	159,043	181,641	207,014	23,371
April....	162,276	183,763	201,317	17,554
May.....	174,519	198,337	235,768	27,431
June....	177,593	207,482	231,140	23,658
July.....	192,629	211,356	238,805	27,539
August...	185,822	217,887	250,800	32,943
September.	237,010	246,862	282,572	35,710
October...	183,810	202,344	230,295	27,051
November.	174,039	198,150	220,804	22,664
December.	199,115	213,662	241,489	27,827
Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	40,775	41,120	53,122	9,002
.....	43,319	45,580	52,518	6,938

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,479	20,111
February.	280,947	310,180	319,811	9,634
March.....	317,839	338,586	359,884	21,304
April.....	315,465	332,615	351,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,120	23,229
July.....	362,702	381,224	432,239	49,015
August...	363,579	386,629	420,231	33,662
September.	370,349	371,476	452,284	80,808
October...	346,673	365,938	419,039	53,101
November.	333,424	352,433	415,461	63,028
December.	357,452	374,738	435,415	60,677
Week ending.	1904.	1905.	1906.	Inc.
Jan. 7.....	74,837	81,484	90,932	9,442
14.....	74,322	78,778	91,090	12,312

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

Month.	1903.	1904.	1905.	Inc.
January..	\$10,867	10,677	\$10,256	Inc. 425
February.	9,322	9,894	7,186	" 2,701
March...	10,195	11,152	9,322	" 1,830
April....	10,533	11,145	10,516	" 626
May.....	10,768	12,074	12,796	" 1,255
June.....	11,844	14,051	17,284	" 244
July.....	15,942	17,528	17,284	" 352
August...	16,786	17,402	17,754	807
September.	18,494	17,862	18,669	399
October...	12,055	12,434	12,833	379
November.	11,220	11,085	11,414	379
December.	12,160	12,163	12,642	479
Week ending.	1904.	1905.	1906.	Inc.
Jan. 7....	2,320	2,365	2,737	372
14.....	2,454	2,516	2,568	52
21.....	.....	2,416	2,595	179

**Lighting Receipts.**

Month.	1903.	1904.	1905.	Inc.
January..	\$13,863	\$ 16,317	\$ 15,667	Inc. 650
February.	11,924	14,227	14,180	" 47
March....	10,523	12,718	12,719	" 2
April....	10,156	12,116	11,964	" 151
May.....	9,020	9,756	.....	.....
June.....	8,368	8,998	8,905	" 93
July.....	8,351	8,953	8,653	" 300
August...	8,826	9,596	9,619	21
September.	10,781	11,720	11,926	266
October...	13,186	14,209	14,200	81
November.	14,200	16,273	16,503	236
December.	16,611	17,684	18,542	858

**DETROIT UNITED RAILWAY.**

Week ending	1905	1906	Increase
Jan. 7.....	76,684	88,002	11,318
14.....	77,752	87,873	10,121

**HAVANA ELECTRIC RAILWAY Co.**

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

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to January 24th, 1906, P.M.

BANKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Dividend for last half year	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.		
British North America	142 140	243	4 21	4,000,000	4,986,666	2,044,000	42.00	3	April June November December	
Canadian Bank of Commerce	175 172	50	4 00	10,000,000	10,000,000	4,500,000	45.00	3		
Crown Bank of Canada	100	100	3 64	3,000,000	713,143	3,000,000	10.66	2 1/2	Jan. April July October	
Dominion	274 268 1/2	50	4 70	2,500,000	3,500,000	1,500,000	60.00	4	January July	
Eastern Townships	100	100						5	June December	
Hamilton	100	100		2,422,900	2,428,250	2,428,250	100.00	4		
Hochelaga	153 152 1/2	100	4 57	2,000,000	2,000,000	1,203,000	60.00	8 1/2		
Home Bank of Canada	100	100		524,200	382,540					
Imperial	250 238	100	4 00	3,750,200	3,627,866	3,627,866	100.00	5	June December	
La Banque Nationale	100	30		1,500,000	1,500,000	500,000	33.33	3	May November	
Merchants Bank of P. E. I.	32.44	100	4 16	844,073	344,073	296,000	86.02	4	January July	
Merchants Bank of Canada	168 167	100	4 16	6,000,000	6,000,000	3,400,000	56.66	3	June December	
Metropolitan Bank	100	100	4 40	3,000,000	3,000,000	1,000,000	100.00	4	April July October	
Moisson	227 225	100	3 84	14,403,000	14,400,000	10,000,000	71.42	6	June December	
Montreal	286 259	100						6	January July	
New Brunswick	100	100	3 92	500,000	500,000	800,000	160.00	1 1/2	February August	
Nova Scotia	280 278	100		2,500,000	2,500,000	4,200,000	168.00	3	June December	
Ontario	131 128 1/2	100	3 91	1,500,000	1,500,000	650,000	43.33	3	June December	
Ottawa	230 225	100		2,500,000	2,500,000	2,500,000	100.00	4 1/2	June December	
People's Bank of N. B.	150	100		180,000	180,000	175,000	97.22	4	January July	
Provincial Bank of Canada	100	100	4 82	946,537	323,254	2,000,000	42.50	1 1/2	June December	
Quebec	145 142	100	3 25	3,000,000	3,000,000	1,050,000	100.00	4	February August	
Royal	225 224	100	4 55	1,595,000	1,604,332	478,602	32.50	1 1/2	February May August Nov	
Sovereign Bank	144 143	100						5	June December	
Standard	50	100		1,000,000	1,000,000	1,000,000	100.00	2 1/2	April October	
St. Stephens	100	100		200,000	231,000	45,000	22.50	3	February August	
St. Hyacinthe	100	100		804,900	823,511	75,000	30.76	3	June December	
St. Johns	100	100	4 18	900,200	299,270	10,000	3.60	8	June December	
Toronto	280	100		3,450,500	3,421,885	3,721,865	110.00	5	June December	
Traders	100	100		3,000,000	3,000,000	1,100,000	36.66	3	February August	
Union Bank of Halifax	50	100	4 82	1,500,000	1,588,150	870,800	74.17	3 1/2	February August	
Union Bank of Canada	144 143	100		2,800,000	2,800,000	1,100,000	39.28	3 1/2	April October	
Western	100	100		650,000	650,000	250,000	45.45	3 1/2	April October	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	158 156	100	5 06	7,975,100	7,918,980	135,697	25.53	2 1/2	Jan. April July Oct	
Can. Colored Cotton Mills Co.	52 47	100		2,700,000	2,700,000	285,000		5	January July	
Canada General Electric	175 175	100	3 42	1,475,000	1,475,000	101,400,000	285,000	3	April October	
Canadian Pacific	175 175	100	5 10	101,400,000	101,400,000	4,928,132	34.75	1 1/2	Jan. April July Oct	
Commercial Cable	97 1/2 97 1/2	100		15,000,000	15,000,000			1 1/2	March June Sept. Dec.	
Detroit Electric St. X.D.	121 120	100	5 78	3,000,000	3,000,000			3 1/2	January, July	
Dominion Coal Preferred X.D.	81 80 1/2	100		15,000,000	15,000,000					
do Common	100	100		7,500,000	5,000,000					
Dominion Textile Co. Com.	107 104	100	6 54	2,500,000	1,940,000			1 1/2	Jan. April July October	
do Pfd.	29 1/2 29	100		20,000,000	20,000,000					
Dom. Iron & Steel Com.	79 78 1/2	100		5,000,000	5,000,000					
do Pfd.	100	100		12,000,000	12,000,000					
Duluth S. S. & Atlantic	43 41	100		10,000,000	10,000,000			1 1/2	Jan. April July Oct	
do Pfd.	108 105 1/2	100	5 25	1,350,000	1,350,000					
Halifax Tramway Co.	85 100	100		500,000	500,000	90,474		7 1/2	January	
Intercolonial Coal Co.	100 80	100	7 00	219,700	219,700			12.00		
do Preferred	107 100	100	5 00	1,600,000	1,600,000			3	February August	
Laurentide Paper Co.	112 110	100	6 25	1,200,000	1,200,000			3 1/2	January July	
Laurentide Paper, Pfd.	93 91	100	6 45	2,500,000	2,000,000			1 1/2	January July	
Lake of the Woods Mill Co. Com.	114 111	100	6 25	1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.	
do Pfd.	64 63 1/2	100	3 13	50,000,000	41,380,400			1 1/2	January July	
MacKay Companies Com.	70 1/2 74 1/2	100	5 33	60,000,000	35,988,700			1 1/2	Jan. April July October	
do Pfd.	100	100		12,000,000	12,000,000					
Mexican Light & Power Co.	69 68 1/2	100	2 48	14,000,000	14,000,000			2	January July	
Min. St. Paul & S.S.M.	100 158 1/2	100		7,000,000	7,000,000	1,100,000		1 1/2	March June Sept. Dec.	
do Pfd.	130 128	100	5 38	3,000,000	3,000,000			1 1/2	Feb. May August Nov.	
Montreal Cotton Co.	93 92	100	4 30	17,000,000	17,000,000			1 1/2	March June, Sept. Dec.	
Montreal Light, Ht. & Pwr. Co.	111 110	100	5 17	800,000	800,000			1 1/2		
Montreal Steel Work, Pfd.	104	100	6 38	700,000	400,000					
do Com.	253 252	50	3 95	7,000,000	7,000,000	698,379	18.31	2 1/2	Feb. May August Nov.	
Montreal Street Railway X.D.	167 164	40	4 7	2,000,000	2,000,000			2 1/2	Jan. April July October	
Montreal Telegraph	450 400	25		1,487,681	1,487,681			6 1/2	March	
North-West Land, Com.	100	100		3,000,000	3,000,000	750,000	15.00	3		
do Pref.	74 7 1/2	100		4,120,000	4,120,000			2 1/2	Jan. April June October	
N. Scotia Steel & Coal Co. Com.	122 118	100	6 53	1,050,000	1,030,000					
do Pfd.	100	100		1,250,000	1,250,000			1 1/2	Jan. April July October	
Ogitive Flour Mills Co.	130 127	100	5 38	2,000,000	2,000,000			1 1/2	Jan. April July October	
do Pfd.	80 79	100		3,122,000	3,122,000			7.93	3	June, December
Riohellen & Ont. Nav. Co.	115 105	100	5 21	707,860	707,860	53,101		1	May, November	
St. John Street Railway	36 35 1/2	100	6 86	12,000,000	12,000,000			3	Jan. April July October	
Toledo Ry & Light Co.	114 114 1/2	100	4 36	6,000,000	6,000,000	1,484,138	8.10	1 1/2	Jan. April July October	
Toronto Street Railway	92 1/2 92	4.80	5 26	1,200,000	1,022,000			1 1/2	Jan. April July October	
Trinidad Electric Ry	120 119 1/2	100	4 16	16,511,400	16,511,400	2,163,507	14.41	1 1/2	Feb. May August Nov.	
Twin City Rapid Transit Co.	100	100		3,000,000	3,000,000			1 1/2	Dec. March June Sept	
do Preferred	118 100	100	7 61	800,000	800,000			4	May November	
Windsor Hotel	200 178	100	2 50	400,000	400,000			1 1/2	Jan. April, July Oct	
Winnipeg Electric Railway Co.										

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

STOCK LIST Continued.

BONDS.	Latest quotations.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	REMARKS
Commercial Cable Conpn. ....	96	4	\$18,000,000	{ 1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 2897.	
Registered.....	96	4					
Can. Colored Cotton Co. ....	98	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	
Canada Paper Co .....	98	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co .....	101	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	Redeemable at 110
Dominion Coal Co. ....	96	6	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1912.	Redeemable at 110
Dominion Textile Co .....	96	4	\$ 868,200	1 Jan 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.	Redeemable at 110
do do B .....	96	6	1,162,500				do 105 after 5 yrs
do do C .....	96	6	1,000,000				Redeemable at 105
do do D .....	97	6	450,000				Redeemable at 115
Dominion Iron & Steel Co. ....	84	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	& accrued interest
Halifax Tramway Co .....	106	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	Redeemable at 100
Intercolonial Coal Co .....	106	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	
Laurier Pulp .....	108	6	1,112,000				
Montmorency Cotton .....	100	4	1,000,000				
Montreal Gas Co .....	100	4	480,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921	
Montreal Light, Heat and Power	100	4	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	Redeemable at 105
Montreal Street Ry. Co .....	103	4	292,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908.	after Jan. 1st, 1911
do do .....	103	4	881,333	1 May 1 Nov.	" " Montreal.....	1 Aug., 1922.	
do do .....	107	6	1,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank	1 July, 1931.	
Nova Scotia Steel & Coal Co. ....	116	6	2,500,000	1 Jan. 1 Dec.	of Nova Scotia, Mont'l or Tr'n'to	1 June, 1932.	Redeemable at 110
Ogilvie Flour Mill Co. ....	103	5	1,000,000	1 Feb. 1 Oct.	Bank of Montreal, Montreal.....	1 Feb., 1915.	after June
Richellen & Ont. Nav. Co. ....	103	4	471,580	1 Apl. 1 Oct.	Montreal and London.....	Oct., 1914	Redeemable at 110
Royal Electric Co' .....	107	5	\$ 192,900	1 May 1 Nov.	Bk. of Montreal, Mont'l or London	1 May, 1925.	5 p.c. redeemable
St. John Railway .....	106	4	675,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 July, 1914.	yearly after 1910
Toronto Railway .....	106	4	\$ 690,000	1 Jan. 1 July	Bank of Scotland, London.....	31 Aug. 1921	
do do .....	106	4	2,500,953	28 Feb. 31 Aug.			
Windsor Hotel .....	107	5	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912	
Winnipeg Elec. Street Railway .....	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1927.	
Toledo Ry. & Light Co .....	107	5	700,000	1 Jan. 1 July		1 July, 1912.	
do do .....	107	5	5,185,000	1 Jan. 1 July		1 July, 1905.	
do do .....	107	5	4,000,000	1 Jan. 1 July		1 July 1909	

[FIRE]

German American  
Insurance Company  
New York

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

AGENCIES THROUGHOUT CANADA.

# Bank of Hamilton

## THIRTY-FOURTH ANNUAL REPORT

The Directors beg to submit their Annual Report to the Shareholders for the year ended 30th November 1905:

The Balance at credit of Profit and Loss Account, 30th November, 1904, was.....	\$ 40,176 28
The Profits for the year ended 30th November, 1905, after deducting charges of management and making provision for bad and doubtful debts, are.....	357,273 12
Premiums received on new Stock.....	205,421 00
	<b>\$602,870 40</b>
From which have been declared:	
Dividend 5 per cent., payable 1st June, 1905.....	\$111,779 29
Dividend 5 per cent., payable 1st December, 1905.....	119,940 28
	<b>\$231,719 57</b>
Carried to Reserve Fund from Profits.....	\$135,319 00
Carried to Reserve Fund from Premium on new Stock as above.....	205,421 00
	<b>340,740 00</b>
Allowance to ex-President authorized by the Shareholders.....	5,000 00
	<b>577,459 57</b>
Balance of Profit and Loss carried forward.....	<b>\$ 25,410 83</b>

The Directors have pleasure in pointing out that after paying the customary 10 per cent. dividend, they have been able to place to Reserve Fund, out of profits, the substantial sum of \$135,000. The year's earnings are, in the opinion of the Directors, very satisfactory indeed, considering that out of the year's profits the maximum estimated loss (\$90,000), which the Bank has sustained by the embezzlement and forgeries of T. Hillhouse Brown, has been provided for.

The Directors beg to report that progress of the Bank still continues in a marked degree, and that, while they had thought it prudent to open during the year a few new branches in Ontario and Manitoba, in recognition of the rapid development of the country, they had mostly confined themselves to the strengthening and building up of the business at the various points at which offices had already been established. It is proposed, however, to ask of the Shareholders, at the Annual Meeting, power to increase the Capital of the Bank by \$500,000, in order that the Directors, in case it become advisable, may be in a position thus to provide for the future growth of the Bank's business.

The Directors have noted the growing tendency on the part of banks and other corporations to pay dividends quarterly, and believing that such a practice may become more or less general, have decided to adopt it, and propose hereafter to declare dividends every three months.

WM. GIBSON,  
President.

Hamilton, 18th December, 1905.

### GENERAL STATEMENT.

#### LIABILITIES.

##### TO THE PUBLIC.

Notes of the Bank in circulation.....	\$ 2,279,755 00
Deposits bearing interest.....	\$18,033,608 74
Deposits not bearing interest.....	3,361,115 72
Amount reserved for interest due depositors.....	69,397 04
	<b>21,464,121 50</b>
Balance due to other Banks in Canada ..	50,262 09
Dividend No. 66, payable 1st December, 1905.....	119,940 28
Former Dividends unpaid.....	79 00
	<b>120,019 28</b>
	<b>\$23,914,157 87</b>

##### TO THE SHAREHOLDERS.

Capital stock (average for the year, \$2,317,190).....	\$ 2,440,740 00
Reserve Fund.....	2,440,740 00
Amount reserved for Rebate of Interest on Current Bills Discounted.....	65,000 00
Balance of Profits carried forward.....	25,410 83
	<b>4,971,890 83</b>
	<b>\$28,886,048 70</b>

Bank of Hamilton,  
Hamilton, Nov. 30th, 1905.

#### ASSETS.

Gold and Silver Coin.....	\$ 470,022 42
Dominion Government Notes.....	2,150,114 00
Deposit with the Dominion Government security for Notes Circulation.....	125,000 00
Notes of and Cheques on other Banks.....	805,511 16
Balances due from other Banks in Canada and the United States..	1,402,043 80
Balances due from Agents of the Bank in Great Britain.....	5,308 51
Canadian and British Government, Municipal, Railway, and other Securities.....	3,672,942 67
Loans at Call, or Short Call, on negotiable Securities.....	2,161,093 01
	<b>\$ 10,792,035 57</b>
Notes Discounted and Advances current.....	17,151,131 51
Notes Discounted, etc., overdue (estimated loss provided for).....	54,351 39
Bank Premises, Office Furniture, Safes, etc..	776,634 33
Real Estate (other than Bank Premises), Mortgages, etc.....	43,430 72
Other Assets not included under foregoing heads.....	68,465 18
	<b>\$28,886,048 70</b>

J. TURNBULL,  
General Manager.

In moving the adoption of the Annual Report Hon. Mr. Gibson said:

Gentlemen.—Your Board of Directors beg to express the pleasure they have in being able to present the report to the shareholders. During the whole history of the Bank, covering a period of 34 years, this year would have been the best and the most successful that we have ever enjoyed but for the unfortunate incident in connection with our East-end branch in this city. Had that not occurred our net earnings would have been 19.30 per cent. on our capital, and, notwithstanding that we had to make provision for that loss the net earnings of the year are 15.42. After deducting the loss of \$90,000

already referred to, our earnings for the year are considerably greater than the average for the past ten years. In the period from 1875 to 1885 the rate of earnings was 10.1; 1885 to 1895, 11.03; 1895 to 1905, 13.98. I invite the attention of the shareholders to the fact that every dollar earned by the Bank, except what has been carried to rest, has been paid to the shareholders, and that the misfortune of the past year in the East-end branch is likely to fall on the employees more heavily than upon the shareholders, for, as you know, though the Bank has had under consideration, and it is still its intention, to establish a pension system, such has not yet been begun.

During the year new agencies have been opened at Col-



lege Street and Ossington Avenue, Toronto; Toronto Junction, Carberry, Kenton and Killarney, Man.; Battleford, Sask.; and at Fernie, B.C. While we have been somewhat conservative in opening new branches, we have been endeavoring to strengthen those where we already have agencies. It may be said that some of the places where we have opened branches are small in the matter of population, but it must be remembered that they are in growing centres, surrounded by rich country, and that the prospect for increased business in the future is very bright. The Directors have great faith in the country. I am very glad to notice that the Bank is popular with the investing public. Last year there were 645 shareholders on our books, and this year the number is 713, showing that the stock is going into the hands of investors.

At the same time we have made 68 new friends for the Bank.

By the report I have just read you will see that it is proposed to increase the capital stock by \$500,000. During the last six months a quarter of a million dollars was taken up at a premium of 100 per cent. The same care will be exercised in issuing the new stock only as the business of the Bank requires it.

Now, in regard to the incident in the East-end. Much comment and criticism have been indulged in. I had been away from the country at the time, but I want to say for the members of the board that they acted like men in the best interests of the public and of the Bank. The board determined to give the public the result as soon as the result could be ascertained. Our inspection is as rigid as that of other banks. You can do something with the staff of the bank when the agent is honest, but when the agent is not honest, and adds forgery to his stealing, the Bank is largely at his mercy. You have to trust the people employed by you, and we have to depend on the fidelity of our agents, and while one man has proven false, the 399 other employees of the Bank have not, and we have confidence in them. You may say that the inspection is not rigid enough; I believe that you may have too much inspection. If you let an agent think that he is being spied upon he will probably sit and do nothing, and your business is bound to suffer. Now, in regard to quarterly dividends, I need not say much—they cannot come too often.

Mr. John Proctor seconded the motion, which was carried unanimously.

On motion of Mr. Samuel Barker, M.P., seconded by Mr. John A. Bruce, the following motion was unanimously carried:

"That the thanks of this meeting be given to the President and Directors for their services during the past half-year." Carried and replied to by Hon. Mr. Gibson.

Mr. W. A. Robinson moved, seconded by Dr. Russell:

"That the thanks of this meeting be given to the General Manager, Assistant General Manager, Inspectors, Agents, and other officers of the Bank for efficient performance of their respective duties."

This was carried, and responded to by Mr. Turnbull.

Hon. Mr. Gibson moved the adoption of the by-law to increase the capital stock from \$2,500,000 to \$3,000,000. Mr. John Proctor seconded the resolution, and it was carried unanimously.

The Scrutineers reported the following gentlemen unanimously elected Directors for 1906: Hon. William Gibson, John Proctor, Hon. J. S. Hendrie, George Rutherford, Cyrus A. Birge, C. C. Dalton, and J. Turnbull.

At a subsequent meeting of the Directors Hon. William Gibson was re-elected President and Mr. J. Turnbull Vice-President.

who is making special terms for rates, etc., and arranging for the comfort of visitors.

THE MARYLAND CASUALTY will suffer a small loss on its burglary insurance on the Colby (Wis.) bank, the burglars who got away with \$4,000 having been arrested and the money recovered with the exception of about \$200. With a total reserve of \$763,309 for claims, a reinsurance reserve of \$949,399 and a surplus to policy-holders of \$1,669,287, the Maryland is able to give all its contracts a financial backing sufficient to satisfy the most exacting.

TOO LONG TO PRINT.—In answer to the popular cry for the names and addresses of policy-holders in certain life companies to be printed the "New York Times" points out that, "In round numbers there are about 21,000,000 policy-holders in old-line life insurance companies. At least 11,991 pages would be required to print the record of names and addresses. That would mean a 32-page paper for 365 days in the year."

The number of policy-holders is probably grossly exaggerated, but even assuming there are only 5 millions it would be impossible to print such a list that would begin to be worth the outlay.

MUTUAL ASSESSMENT ORGANIZATIONS die from loss of life blood absorbed by leeches in the way of fees and salaries, and the man who gets his insurance at "cost" but who don't know at what "cost," is happy until the loss comes and the treasury is found empty.—"Fireman's Fund Record."

MUTUAL LIFE SETS ITS MAXIMUM LINE AT \$250,000, one of the reform movements decided upon by the new administration of the Mutual Life is the reduction of its maximum line on any one life to \$250,000. Hitherto the company has had no limit, contracts for \$1,000,000 having been granted George W. Vanderbilt and others.

By this action, William B. Carlile, the company's Chicago manager, loses a \$500,000 case he had secured, the applicant being a prominent Chicago railroad man who is already carrying \$370,000 in the Mutual and a similar amount in other companies.—"The Standard."

TAXING INSURANCE COMPANIES CONDEMNED.—One daily paper in the United States has shown a knowledge of insurance matters which is quite exceptional. The "Dallas News," a Texas daily, has the following:

"The cost of State supervision is properly chargeable to the companies, but it is questionable whether the States are justified in collecting from the companies several times this cost, which would be covered by the fees imposed alone. In addition to these fees, the several States now levy a tax upon all premiums collected, and this tax has now reached such proportions that it demands the serious consideration of every citizen. Last year thirty-five companies paid in taxes the enormous sum of \$9,707,637, by far the greater part of which was the tax on premiums, every dollar of which comes out of the policy-holders. The premium is itself a self-imposed tax, the payment of which is in many cases attended by great hardship, and is assumed by the citizen largely in the interest of the State as well as of other beneficiaries. Why, then, should the States discourage insurance by collecting millions of dollars from the policy-holders in excess of the necessary cost of adequate regulation? This is a tax on thrift, sobriety and all the virtues of good citizenship. It will undoubtedly involve some heroism on the part of the several Insurance Commissioners to recommend the abrogation of such tax, but is it not their duty while they are considering the abuses of the system to consider this, which is unquestionably one of the greatest burdens the policy-holder now has to bear?"

## Notes and Items.

### AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending 18th January, 1906—Clearings, \$2,806,821; corresponding week last year, \$2,526,901.

THE INSURANCE COMMISSIONERS' CONVENTION will be held at Chicago 1st February next. Any one who intends to be present is invited to communicate with Mr. Thos. E. Drake, Supt. for district of Columbia, 416 5th St., Washington,

1120

1794 **OLDEST** 1906  
INSURANCE COMPANY IN HARTFORD

Ninety-sixth Annual Exhibit  
— OF THE —  
**HARTFORD**  
FIRE INSURANCE COMPANY,  
OF HARTFORD, CONN.

**ASSETS, JANUARY 1, 1906.**

Cash on hand, in Bank, and Cash Items, . . . . .	\$ 735,032.24
Cash in hands of Agents and in course of Transmission, . . . . .	2,731,794.97
Rents and Accrued Interest, . . . . .	9,690.90
Real Estate Unincumbered . . . . .	1,018,500.00
Loans on Bond and Mortgage (1st lien), . . . . .	658,500.00
Loans on Collateral Security, . . . . .	1,000.00
Bank Stock, Hartford, Market Value, . . . . .	414,685.00
“ New York, “ . . . . .	449,692.00
“ Boston, “ . . . . .	12,750.00
“ Montreal, “ . . . . .	95,976.66
Railroad and Miscellaneous Stocks, . . . . .	1,405,087.50
State, City and Railroad Bonds, . . . . .	10,518,251.91
Other Assets, . . . . .	10,965.69
<b>Total Assets, - - - - -</b>	<b>\$18,061,926.87</b>

**LIABILITIES.**

Capital Stock, . . . . .	\$ 1,250,000.00
Reserve for Reinsurance . . . . .	10,097,401.46
Reserve for all Unsettled Claims, . . . . .	1,563,828.93
Net Surplus . . . . .	5,150,696.48
<b>Surplus to Policy-holders, . . . . .</b>	<b>6,400,696.48</b>

**GEO. L. CHASE, President.**

**CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.**

**R. W. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary.**

Western Department Chicago, Ill. { **COFRAN & DUCAN, Cen'l Agents.**  
**W. C. BOORN, Ass't Cen'l Agent.**

Pacific Department, San Francisco, Cal. { **PALACHE & HEWITT**  
**General Agents**

Agencies in all the Prominent Localities throughout the  
United States and Canada.

**H. A. FROMINGS, Resident Manager,**  
**90 ST. FRANCOIS XAVIER ST., MONTREAL.**

An amalgamation of the Pacific Mutual Life Insurance Co., and the Conservative Life Insurance Co. has been made whereby the two are combined into one company which is to be styled the Pacific-Conservative Life Insurance Co.

The proposition is a merger of the two companies. Neither one will be absorbed by the other, nor will the business of either one be sold to the other, but the new

organization will retain as far as possible something of the identity of each company.

The consolidated company will show insurance in force of nearly \$100,000,000, assets exceeding \$10,000,000 and surplus of \$1,100,000. It will be the only life insurance company domiciled on the Pacific coast or having a home office in the far Western States. It will be one of the largest companies of the United States.



# The London and Lancashire Life Assurance Company

**H**AS good openings for the right men on its Agency Staff. Men of character and ability who intend taking up life insurance as a profession will find it to their advantage to associate themselves with an old established Company.

**A. Stevens Browne**  
Supt. of Agencies

**B. Hal Brown**  
Gen. Manager

NOW ON THE PRESS:

## The Life Agents Manual

ELEVENTH EDITION

### CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

### RESERVE VALUES

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

### TABLES OF

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

## A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

250 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

**PRICE \$2.00**

The Chronicle

Montreal.

# The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

## Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED  
IN EVERY CITY AND TOWN.

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

**OFFICES: MONTREAL - TORONTO**

Managers for Canada, Griffin & Woodland

# GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



## INDUSTRY AND INTELLIGENCE

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

### North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

# ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the

## Manchester Assurance Company

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

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

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

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

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

### BRANCH OFFICES

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

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

MATTHEW C. HINSHAW, Branch Manager

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

**J. GARDNER THOMPSON,**

Resident Manager

**WM. JACKSON, Deputy Manager.**

## Lowest Expense Ratio.

The Government Blue Book, just published, shows that



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

## Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.

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

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

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

## Baron Gustave de Coriolis & Sons

(ABOUT TO BE INCORPORATED) Limited

Engineers, Contractors, Agricultural Chemists and General Agents; Promoters of Railway, Harbour, Agricultural, Industrial and Colonization Companies.

- 1st. Our business: Reports, plans, estimates and specifications, Railway Surveys, Engineering Works supervised and contracted for, Concrete Steel Constructions a speciality, with a saving of about twenty per cent., all round, in floors, by a Patented Process belonging to us. Engineering Schemes prepared and financed.
- 2nd. Analysis of, and reports on soil made. Advice given to Farmers, etc.
- 3rd. Other concerns represented and managed, on commission, as Agents.

President and Managing Director,

**BARON CUSTAVE DE CORIOLIS,**  
 Associate Member of the Canadian Society of Civil Engineers,  
 Assisted by a staff of experts. Correspondence invited.  
 Head Office and Postal Address: **MONTREAL, CANADA.**

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	4,189,125
1900	294,852	597,487	1,102,092	9,226,350
1902	440,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

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

## 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. McDOUCALD,**  
 Manager for Canada, 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  
Lansing Lewis, Manager. John G. Borthwick, Secretary

## Sun Life Assurance Company OF CANADA.

Head Office, - Montreal.

The man who has ability as an assurance producer and will conduct his business on strictly honest and honorable lines has an excellent opportunity with this "Prosperous and Progressive" Company. Write the Superintendent of Agencies at Montreal.

## THE Metropolitan Life INSURANCE CO.

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

### Significant Facts

This Company's policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

391 per day in number of claims paid.

6,561 per day in number of Policies issued.

\$1,426,700.50 per day in New Insurance written.

\$114,060.67 per day in Payments to Policyholders and additions to Reserve.

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

### Proof of Public Confidence

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

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

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

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

## 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 65 Liverpool & London & Globe Bldg. MONTREAL

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$ 3,000,000  
ASSETS JANUARY, 1906..... 13,024,192

**ROBERT HAMPSON & SON,**

General Agents for Canada, Montreal.

THE  
**CANADA ACCIDENT  
 ASSURANCE COMPANY.**  
 HEAD OFFICE \_\_\_\_\_ MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,  
 SICKNESS,  
 LIABILITY,  
 PLATE GLASS,  
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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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National Bank, The Anglo-Californian Bank, Ltd.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.  
Capital Paid Up . . . . . \$4,888,667.  
Reserve Fund . . . . . 2,044,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

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HENRY K. FARRER E. A. HOARE GEORGE D. WHATMAN  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: St. James Street, Montreal  
H. STIKEMAN, Gen. Manager. J. ELMESLY, Supt. of Branches,  
J. ANDERSON, Inspector.

**Branches in Canada.**

- |                                      |                          |
|--------------------------------------|--------------------------|
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| Ontario                              | Albera                   |
| London                               | St. Catharines           |
| Market Sub-bch. Campbellford         | Halifax                  |
| Brantford                            | Kingston                 |
| Hamilton                             | Ottawa                   |
| Barton St. Sub-bch                   | Quebec                   |
| Victoria av. " "                     | Montreal                 |
| Toronto                              | St. Catherine St.        |
| Toronto Junction                     | Longueuil (Sub-bch)      |
| Toronto Junction.                    | Quebec                   |
| Stock Yards.                         | Levis (Sub-branch)       |
| Weston (Sub-bch)                     | New Brunswick            |
| Midland                              | St. John                 |
| Fenelon Falls                        | St. John, Union St.      |
|                                      | Fredericton              |
|                                      | Vorkton                  |
|                                      | Reston                   |
|                                      | Saskatchewan.            |
|                                      | Battleford               |
|                                      | Davidson                 |
|                                      | Duck Lake                |
|                                      | Estevan                  |
|                                      | Rosetha                  |
|                                      | Taken Terr.              |
|                                      | Dawson                   |

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SAN FRANCISCO.  
120 Sansome Street, J. C. WELSH and A. S. IRELAND Agents  
CHICAGO.  
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn and Co  
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Ireland Limited and branches: National Bank Limited and branches  
Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of  
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West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit  
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Banks Branches.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

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This Bank transacts every description of Banking  
Business, including the issue of Letters of Credit and  
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THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK  
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE, MONTRÉAL.**

Capital Paid Up . . . . . \$3,000,000  
Reserve Fund . . . . . 3,000,000

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- |                         |                      |                      |                   |
|-------------------------|----------------------|----------------------|-------------------|
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| Calgary.                | Clinton              | Owen Sound.          | Arthabaska.       |
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| Vancouver.              | Frankford.           | Simcoe.              | Knowlton.         |
|                         | Hamilton.            | Smiths Falls.        | Montreal—         |
|                         | James Street.        | St. Marys.           | St. James Street  |
| <b>MANITOBA</b>         | Market Branch.       | St. Thomas.          | Market & Har-     |
| Winnipeg.               | Hensall.             | "                    | bor Branch        |
|                         | Highgate.            | East End Branch      | St. Catherine St. |
| <b>ONTARIO</b>          | Iroquois.            | Toronto.             | Branch            |
| Alvinston.              | Kingsville.          | Toronto Jct.         | Quebec.           |
| Amherstburg.            | London.              | Dundas Street        | Sorel.            |
| Aylmer.                 | Lacknow              | Stock Yards Bch      | Ste. Thérèse de   |
| Brockville.             | Meaford.             | Trenton.             | Blainville        |
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|                         | Norwich.             | Waterloo.            |                   |
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Issues Collections made in all parts of the Dominion, and returns promptly  
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Remunerative terms paid to Brokers introducing desirable life business.

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Fire Insurance only—Absolute Security.

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Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,018,773.37
Paid Policyholders in 1904	198,911.34
Assurance Written in 1904	3,010,499.50

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