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THE ROYAL COMMISSION ON INSURANCE.

CONFEDERATION LIFE ASSOCIATION AND CANADA
LIFE ASSURANCE COMPANY.

After disposing of the North American Life Insurance Company last week the Commission took up the Confederation Life Association, the enquiry into the history and the affairs of which have occupied several days this week.

The Managing Director, Mr. J. K. Macdonald, and Col. Macdonald, the actuary, have each given their evidence in response to the enquiries of the Counsel of the Commission.

While the proceedings of the Commission were in progress, it was sharply criticised in the House of Commons, by members who pointed out that the investigation had now occupied more time than the one conducted by the Committee of the Legislature of New York State, and yet the Canadian Commission was not half through its labours.

Mr. J. K. Macdonald stated that securities had been bought on which a large instalment of the purchase money had been paid and payment of the balance deferred until the company was in funds. These securities were, Mexican Government gold bonds which cost the company \$51,026, and 610 shares of Gas Consumers stock. Part payment for these was made by transferring a block of Nova Scotia Steel, Dominion Coal shares and MacKay stock.

Mr. Macdonald stated that as the shares only partly paid for were not the property of the company they were properly left out of the return of securities held.

The enquiry then turned upon the building erected by the company which had paid 3½ p.c. on the investment and the property had been valued at \$65,000 in excess of the amount given the company's statement of assets.

Mr. Macdonald does not approve of the present law as to insurance company investments, as he

wishes an extension of the investment powers of the companies.

The question was then taken up as to policy-holder's votes, the witness, Mr. J. K. Macdonald, declaring that the proxy vote by policy-holders was an undesirable feature as it made it possible for interested parties to capture the company.

He said in regard to the earnings of the business that it was "altogether impossible to load the premiums sufficiently to cover all expenses."

He regarded deferred dividend policies as a prime factor in increasing the cost of new business and said:

"The three greatest American companies had treated these huge accumulations of undivided profits as their own property and each had used the money in the extension of the business in the effort to become the largest company in the world. Other companies had imitated the large ones and so the evil had spread. Competition had forced up the cost of insurance."

Col. Macdonald, actuary, thought if all the companies combined for that purpose rebating could be abolished, but thought an effectual check would be given were agents paid by salary.

He condemned the Government tax as a menace to the policy-holder, the tax he affirmed being, "a tax on the premium income."

He also was asked as to deferred-dividends and gave the same reply as the managing director with qualifications as he regarded the annual payment of dividends with disfavour, "the plan had been tried and never proved satisfactory."

The actuary gave a decided "No" in answer to the question whether a Government insurance company would succeed as well as a private one and to sustain this view he showed that, "the New Zealand Government insurance system did not give nearly as good satisfaction as the Australian Mutual which was a private concern."

THE CANADA LIFE ASSURANCE COMPANY.

On the 30th ult., the Commission took the Canada Life in hand. The first witness was the Hon. G. A. Cox, president, who gave a history of his connection with the company since he acted as local agent at Peterboro in 1862. In 5 years he became district agent. A narrative was given by Mr. Cox of his efforts to secure a seat on the Board. To advance his interests in this matter he began buying the stock of the Canada Life of which his purchases were large in 1887.

Mr. Shepley read part of the story of the fight against him from the minutes. While Mr. Cox was still a branch manager, with headquarters at Toronto, a resolution was passed against anyone having a controlling interest in the stock, and later another against an employee being a large stockholder. Mr. Ramsay, the manager, went to Mr. Cox, told him of the board's action and understood that the witness would make no further purchases. Later a director discovered that Mr. Cox was still buying, through friends, and Mr. Ramsay again interviewed him. He acknowledged that he was doing so and said that he had been unfairly treated, he desired to get control, though he did not wish to disturb the harmony of the board. The minutes then contained a letter from Mr. Cox, asking to be made a director, and offering to give up his position as an employee, and to hand over 400 of his shares to three trustees. After further consideration the board decided to accept the proposition that Mr. Cox should give his stock to trustees. "I was ready to bury the hatchet," remarked the witness, "but they set to work to legislate me out of existence." A movement was set on foot to get a special act which would prevent any person holding more than a certain amount of stock.

Eventually he became a director and acquired a controlling interest in the stock of which he held 642 shares, Mr. Cox, jun., 80 shares, and the estate of the late Mrs. Cox, 90 shares.

In regard to the enlargement of capital Mr. Cox said:

"The calling in of the capital was rendered necessary, because when putting up reserves the company frequently came so close on their account that a small shrinkage might have led the Government department to make them suspend this and become insolvent. The large capital did away with any such danger."

Mr. Shepley enquired if it would not affect the profits of policy-holders.

The witness said that only 10 p.c. of the profits were taken as dividends, and the amount had not been altered since the capital was enlarged. Between 1891 and 1900, the shareholders had received 20 p.c. dividends each year, and a five-year bonus of 50 p.c., making in all about 30 p.c. per annum. Since 1900 the dividend had been 8 p.c.

THE STANDARD LIFE ASSURANCE COMPANY.

On another page of this issue we publish the figures of the company for the year ending 15th November, 1905.

The proposals accepted during the year were 6,248 for \$12,677,040 of which \$881,265 was re-assured with other offices.

The premium income after deducting re-assurances amounted to \$4,995,795, annuities \$807,820, interest, dividends, etc., \$2,331,605, making a total revenue of \$8,135,220. The disbursements for claims annuities, surrenders and general expenses absorbed \$5,941,815 and \$942,740 was required for adjustment on re-valuation of assets.

The accumulated funds at the close of the year amounted to \$56,919,465, an increase of \$1,250,620.

The company deemed it expedient, believing it to be in the best interests of the policy-holders, to adopt the Om or Office Males Table, which is a more stringent table of valuation than that heretofore employed, namely, the English Life No. 1. This Om Table is now recognized as the most reliable exponent of mortality amongst assured lives, and has already been adopted by a number of the leading offices.

The rate of interest assumed, 3 p.c., is applied to all policies, except tropical cases, and some classes for small amounts. This has had the effect of requiring a larger sum to be held as reserves. The passing of the bonus is a temporary matter, as with the larger funds in hand the company is in a better position to earn profits for its policy-holders, and moreover such policies as become due during the current quinquennium, either by death or maturity, will receive an addition at the rate of 1 p.c. per annum, so that, practically, they lose nothing by the course adopted, while the prospect for a higher rate in 1910 is greatly enhanced. The Standard could have declared a bonus had it adhered to the old table of valuation; but as this was becoming rather obsolete, and in view of the fact that securities such as insurance companies are supposed to invest their funds in, cannot now be had to yield a high rate of interest, we believe the course adopted by the company is a wise one, although such a stringent reserve basis is considered by many as not essentially necessary. Mr. D. M. McGoun, manager for Canada, is long enough connected with the company to be imbued with its sound conservative business principles.

GUARDIAN ASSURANCE COMPANY, LTD.

The directors of the Guardian Assurance Company in appreciation of the services of the company's staff, both at home and abroad, have granted them a bonus of 10 p.c. on the past year's salaries.

Such liberality on the part of the directors should be a further incentive to the staff to work in the future, as in the past, in the best interests of the company.

THE INDUSTRIES AT SAULT STE. MARIE.

EXTENSIVE WORKS OF THE LAKE SUPERIOR CORPORATION.

Lake Superior, of which Canada owns an extensive area, is the largest lake in the world. Its length is 360 miles, and width, in about the centre, 140 miles. The northern shore is in Canada, and the southern is divided between the American States of Michigan, Wisconsin and Minnesota.

Along its 1,500 miles of coast are quite a number of ports, the principal ones being Duluth, Port Arthur, Marquette, and Sault Ste. Marie, which is situated in the neck of water which connects Lake Superior with Lake Huron.

As the fall of water in this narrower end of the lake is difficult of navigation, two canals have been built, one through American, the other through Canadian territory to give easy access to and from the lower lakes. Through the American Sault Ste. Marie canal there is more than twice the freight traffic that passes the Suez Canal. This arises, in part, from the outflow of grain and other produce from the Northwest and in part from the enormous output of manufactures from the colossal industries established at Sault Ste. Marie.

These enterprises in variety and extent constitute a group of allied industries under one management which has no parallel in the world, though particular sections may not be as large as other individual enterprises that are exclusively devoted to one class of product.

In a schedule of them we should find:

Blast furnaces,	Veneer mills,
Iron works,	Two pulp mills,
Steel smelters,	Machine shops,
Rail mills,	Electrical Power plant,
Saw mills,	Water power plant,
Wharves and frontage of	Street Railways,
5 miles on Lake Superior	Ferries,
Large freight steamers,	Nickel mines,
Iron mines,	Railways,
Timber limits,	International Hotel.

The power for operating these extensive and very varied classes of works is electricity which is all generated on the spot and distributed by the company's plant. From the same source is supplied electric light, and power for the town of Sault Ste. Marie and surrounding district. On the Canadian side there is 50,000 horse power available.

So impressed are some capitalists with the remarkable advantages of this locality that enquiries are being made with a view of establishing other manufacturing works at Sault Ste. Marie, for which they would obtain electrical power from the Lake Superior Company, added to which are almost unrivalled transportation facilities.

The company now owns and operates the Algoma Central Railway, which will be extended to

intersect the Canadian Pacific and Grand Trunk Pacific, when this line will become a most valuable feeder for the shipping ports of the great lakes and for the two transatlantic railways. The Algoma Central may also be extended to Hudson's Bay, the adjacent district being regarded as a country of great resources.

The foundation of these vast enterprises is the wealth of natural resources which exists in the Lake Superior region, more especially the boundless stores of iron ore. The illimitable water power available is also a leading factor in the operation of these works. These advantages are supplemented by the transportation facilities afforded by the sea-like expanse of Lake Superior and the chain of water communication all the way to the Atlantic, which facilities were rendered available by the two canals connecting Lake Superior with Lake Huron.

One most valuable source of supply is the "Helen Mine" which is quite famous for the quality of its ore.

Another resource is, the forests of timber which supply the saw mills that are an essential equipment of works so varied and so extensive, the cut-ting being also available for other markets.

The works operated to maintain the plant, which incessantly require renewals and repairs, form, of themselves, a large industry.

The vessels owned by the company are some of the largest navigated on inland waters. A large proportion of the sailors engaged in the inland seas of Canada are in the service of the Lake Superior Corporation.

The average daily output of the steel rail mill is 600 tons, which, ere long, will be extended to 1,000 tons, when a new blast furnace is completed. Orders are on hand from the Canadian Pacific, Grand Trunk Pacific, Canadian Northern, Great Northern, Michigan Central and other railways. The two pulp mills, which are a marvel of mechanical ingenuity, are having a large output.

The International Hotel at the Soo, is "run" by the company, as are a number of minor enterprises.

Evidences are visible on every hand which indicate the large, comprehensive ideas of the remarkable genius who organized the Sault Ste. Marie industries, which form a group that has no rival in variety and aggregate magnitude.

At a recent meeting of the directors there were present: C. D. Warren, of Toronto, president of the Corporation; Thomas J. Drummond, Montreal, vice-president; F. H. Clergue, Sault Ste. Marie. Messrs. Francis B. Reeves, president of the Girard National Bank, Philadelphia; J. Tatnall Lea, president 1st National Bank, Philadelphia; C. E. Orvis, and J. T. Terry.

jun., New York; A. P. Boller, an eminent engineer, of New York; Mr. R. Wilson-Smith, of Montreal.

The party spent some days inspecting the mechanical appliances of the works which are all operated by electricity generated on the premises of the Corporation.

The industries in operation at the Sault Ste. Marie by the Lake Superior Corporation give distinction to Canada.

The working of the mechanism of these works by electricity is a marvel of scientific skill. Iron smelting up to 1740, and the power for working machinery was all effected by timber fuel. Then came the era of coal as the fuel and source of power, and now, in Canada, these extensive works with their ponderous machinery for rolling rails, etc., are provided with power by electricity generated by water power. Such changes indicate an industrial revolution with which we are too familiar to appreciate the value.

The Dominion has already established a position amongst the countries which are enriched by iron and steel production. Canada is only just awakening to the possibilities of developing national wealth by iron and steel industries. As our legislators, bankers, capitalists, manufacturers, become thoroughly acquainted with the incalculably valuable resources of this country the work of development will be entered upon and pursued more vigorously. The whole Dominion will be benefitted financially by the increase of population and the wide distribution of money that will eventually result from such industries as are established at Sault Ste. Marie.

Some \$40,000,000 have been expended on the properties owned and the plant operated by the Lake Superior Corporation.

As is not unusual in such extensive enterprises re-organization took place some two years ago. Under the arrangement effected \$10,000,000 of 1st Mortgage and Collateral Trust bonds bearing interest at 5 p.c. were issued as well as \$3,000,000 of Income bonds.

During the first year's operations, which meant the working of only 6 or 8 months, the net earnings were sufficient to pay the interest on the first Mortgage bonds.

During the present year the net revenue is expected to be between \$1,000,000 and \$1,250,000.

Over \$400,000 has already been expended this year out of earnings, on betterments. Interest on the bonds will be paid as usual. Some idea of the magnitude of the works and of the business operations may be formed by work being found for 4,000 employees, and from the gross annual revenue being between \$6,000,000 and \$7,000,000.

BOUNTIES ON PIG IRON, PUDDLED IRON BARS AND STEEL INGOTS.

The following is a schedule of the bounties paid by the Dominion Government in last fiscal year on pig iron, puddled iron bars and steel ingots:

Steel Ingots.			\$	c.
<i>Algoma Steel Co.</i>	\$404,956.41			
Pig iron made from Canadian ore.....	165.66 tons at \$2.25		372.80	
Pig iron made from Foreign ore....	70,434 do at \$1.50		105,652.36	
Steel Ingots.....	132,858 do at \$2.25		298,931.25	
<i>Canada Iron Furnace Co.</i>	\$ 70,321.27			
Midland, Pig iron from Canadian ore.	* 150.6 do at \$2.25		3,389.15	
Midland, Pig iron from Foreign ore..	34,666 do at \$1.50		51,999.27	
Radnor, Pig iron from Canadian ore.	5,145 do at \$2.25		11,578.44	
Radnor, Pig iron from Foreign ore	2,236 do at \$1.50		3,354.41	
<i>Deseronto Iron Co.</i>	\$ 16,841.25			
Pig iron made from Canadian ore.....	571 tons at \$2.25		1,284.75	
Pig iron made from Foreign ore.	10,371 do at \$1.50			
<i>Dominion Iron & Steel Co.</i>	\$456,794.63			
Pig iron made from Canadian ore....	216.45 tons at \$2.25		487.01	
Pig iron made from Foreign ore.....	131,878,814 do at \$1.50		197,818.22	
Steel Ingots.....	113,893,325 do at \$2.25		256,259.98	
do do	825.71 do at \$2.70		2,229.42	
<i>Electric Reduction Co.</i>				
Pig Iron made from Canadian ore.....	176.51 tons at \$2.25		397.15	
<i>Hamilton Steel & Iron Co.</i>	\$183,513.12			
Pig Iron made from Canadian ore.....	29,319.31 tons at \$2.25		65,968.43	
Pig Iron made from Foreign ore.	32,627.07 do at \$1.50		48,940.60	
Puddled Iron Bars.	3,508.81 do at \$2.25		7,894.83	
Steel Ingots.....	26,981.90 do at \$2.25		60,709.26	
<i>John McDougall & Co., Drummondville.</i>				
Pig Iron made from Canadian ore.....	2,485 tons at \$2.25		5,592.44	
<i>Londonderry Iron & Mining Co.</i>				
Pig iron made from Canadian ore.	19,864 tons at \$2.25		44,695.72	
<i>Nova Scotia Steel & Coal Co.</i>	\$125,768.25			
Sydney, Pig iron from Foreign ore.	45,053.15 tons at \$1.50		67,579.73	
Trenton, Steel Ingots.....	25,861.56 do at \$2.25		58,188.52	
<i>Dominion Iron & Steel Co. Sydney..</i>				
Rolled round steel wire rods.	36,680 tons at \$6.0		220,085.62	
<i>Hamilton Iron & Steel Co.</i>				
Rolled angle bars.	1,493.48 tons at \$3.0		4,480.44	
<i>Montreal Rolling Mills Co.</i>				
Rolled round wire rods.....	213.35 tons at \$6.0		1,280.10	
<i>Nova Scotia Steel & Coal Co.</i>				
Rolled Angles.....	1,740 tons at \$3.0		5,222.77	
Rolled Plates.....	84.77 tons at \$3.0		254.31	
Total Bounties.....				\$ 1,540,203.48

The total weight of the products was as follows:

Pig Iron made from Canadian ore.....	Tons.	59,451
do do do Foreign.....		327,267
Puddled Iron Bars.....		3,508
Steel Ingots.....		300,420
Rolled round steel wire rods.....		36,894
Rolled angle bars.....		1,493
do angles.....		1,740
do plates.....		84
Gross weight, Tons		730,862

A resolution was introduced into the House of Commons last week, by Mr. Connee to confine the bounties on the production of pig iron to that smelted from Canadian ore, the idea, apparently being that there was no necessity for foreign iron ore being used. The resolution was withdrawn. To confine the smelting of ore for pig iron to the ores drawn from Canadian mines is impracticable. To produce a certain grade of a merchantable quality of pig iron, or iron available for converting into steel, a mixture of ores is necessary, and the foreign iron ore used in Canadian furnaces is utilized for this purpose.

The production of pig iron in Canada amounted in 1904 to 278,219 tons as compared with 265,418 tons in 1903, 319,557 tons in 1902, 244,976 tons in 1901, 85,000 in 1900, and 68,755 in 1898. The production in 1905, as shown by the bounties paid, amounted to 386,719 tons, which is 108,500 more than last year.

IMPORTS OF IRON AND STEEL AND MANUFACTURES THEREOF.

	1901.	1903.	1905.
	\$	\$	\$
Great Britain, Dutiable....	2,601,430	7,394,643	5,531,818
do do Free.....	786,123	2,801,339	1,088,770
United States, Dutiable....	16,161,355	21,179,938	26,637,606
do Free.....	6,892,995	7,970,186	7,894,857
Other Countries, Dutiable..	422,486	2,424,005	1,181,208
do Free.....	243,020	1,286,104	245,012

Germany and Belgium supply the bulk of iron and steel manufactures thereof which are not imported from Great Britain or the United States.

From the extent of these imports it is evident that there is room in Canada for a great increase in the production of iron and steel goods.

FINANCIAL SITUATION.

A prominent London financial journal considers that high interest rates will continue because of the great demand for capital for nearly every country. This demand, it states, is three-fold, the great activity of trade calls for more capital, there are foreign loans to be provided, and a considerable sum of money is being drawn to San Francisco.

So far as trade activity affects the money market there is nothing known, or anticipated respecting the expansion of trade which justifies the idea that any such expansion is eminent as will cause any demand for capital likely to increase the rate for money. Money diverted to industries creates

money and at present industrial enterprises are so active as to render any marked expansion improbable.

As to foreign loans there may be some new ones proposed, but what are known to be required have been practically provided for and their effect on the money market discounted.

The third influence, viz., the demand for money for San Francisco, is over-estimated as a factor in the money market which tends, or will tend, to advance rates. As fast as provided the funds sent to San Francisco will be distributed in trade channels, and will flow back to its sources. There will be no locking up of money by the San Francisco banks, nor hoarding by any class. As an element affecting the price of money San Francisco seems to be over-estimated.

A far more important factor is the very large and growing excess of exports from the United States over imports, the gross excess in last 10 months having been \$468,000,000 against \$339,000,000 for same period in 1904-5. This enormous outflow of exports cannot fail to exert an influence on the money market that will tend to restrain an advance in rates. Although speculated upon it is too early to have any reliable estimates of the next harvest, but what is known is favourable.

This also may be said in regard to other indications of a financial nature.

NORTHERN ASSURANCE COMPANY.

The more recent reports of the British fire companies are shadowed by the San Francisco conflagrations.

In the case of the Northern Assurance Company the calamity found the institution occupying a financial position of such great strength as will enable the claims to be paid without weakening it, but, only as the chairman at the annual meeting said, rendering less strong than before the fire.

He was inclined to think that the loss sustained by the Northern would be considerably less than was first estimated. Assuming, however, that the worst has to be reckoned with and that the company has to pay a loss of \$2,500,000 the funds available are sufficient to meet this and leave the company in a sound and strong position. The Chairman stated the company's present position as follows: "We have the following reserve funds, exclusive of paid-up capital, of \$1,500,000, general fund \$5,500,000; unearned premium reserve, \$2,780,000; investment reserve, \$370,000; amount carried to profit and loss, \$825,000, making the splendid total of \$9,475,000. If from this there has to be paid, \$2,500,000, the total reserves would be reduced to \$6,975,000." A company that is able to meet the enormous loss of 2 1/2 millions by the San

Francisco disaster and yet have 7 millions of reserves left untouched certainly occupies a position of exceptionally great strength.

The tone of the Chairman's remarks at the annual meeting was most dignified. He thought it not an unmixed evil to have for the first time in 40 years to have the reserves drawn upon for the situation thus created justified more confidence in the Northern than ever."

The premiums last year amounted to \$5,562,950, and losses \$2,660,590, or 48 p.c. of the premiums, the management expenses, \$1,958,900, or 35 p.c. of the premiums, which left a satisfactory margin of trading profit. Some part of the increase in expenses was stated to be "owing to bookkeeping, on account of a more strict provision for outstanding charges and an increase in the rate of commission paid in places where the company has its largest business, is also to some extent responsible."

During the year the company purchased the Equitable Fire Company of Cape Town.

The Northern received in Canada \$470,404, net cash for premiums last year and the gross amount of its policies new and renewal was, \$32,464,224, the net losses having been \$227,616, which left a margin to compensate in some degree for the conflagration losses of previous year.

Mr. Robert Tyre represents this highly substantial company in Canada.

THE JOINT STOCK BANKS OF ENGLAND AND WALES.

The table published in this issue gives the leading items in the annual statements of 55 banks of England and Wales, with the aggregate of 5 quite small institutions whose united capital is only \$1,068,930. The totals given in a similar statement issued a year ago compare with those just published as follows:

	1905.	1906.	Increase or decrease.
	\$	\$	
Capital paid-up.....	312,983,700	313,675,200	Inc. 691,500
Reserve Funds.....	187,064,600	184,142,300	Inc. 1,077,700
Deposits and current accounts.....	3,279,683,000	3,397,835,000	Inc. 118,152,000
Cash on hand and at call.....	678,559,100	1,040,300,570	Inc. 361,741,470
Securities.....	813,010,700	815,101,000	Inc. 2,090,300
Loans & discount.....	2,135,555,700	2,205,101,600	Inc. 69,545,900

Considering the vast extent of the business conducted by the banks of England, it is most remarkable how small were the changes made in the principal items of their annual statements.

As compared with the movement shown in the returns of the Canadian banks, during one year the English banks are stagnant. Their capital was decreased last year by a small sum and only \$1,077,700 added to their reserve funds against an increase in the reserve of our banks of \$7,146,258

and an increase of \$8,220,036 in aggregate capital.

The deposits in the Canadian banks increased in the past year by \$70,983,725, the increase having been 10½ p.c., while the increase in the deposits in English banks only increased by \$118,152,000, which equals less than 3 per cent. The increase in current loans and discounts in the English banks last year was \$69,545,900, which is only 1½ millions more than the increase in the banks of Canada, whose aggregate loans and discounts are less than one-fourth of those in English banks.

We should not judge the trade of England to have been very prosperous or expanding last year from the statements of the English banks. If we take two banks which severally represent the manufactures of the Nottingham and South Yorkshire districts we find the aggregate increase in their discounts was a very small sum, indeed, the oldest of the South Yorkshire banks, the Sheffield and Rotherham, reduced its discounts last year.

The returns of the banks of Scotland and Ireland will be given next week.

IMPERIAL BANK OF CANADA.

The 31st annual general meeting of the Imperial Bank of Canada was held on 23rd ult., at Toronto, when the chair was taken by Mr. D. R. Wilkie, president and general manager. Mr. E. Hay, assistant general manager, read the report and statement which were received with much gratification by the shareholders.

The net profits of the past year, after the usual allowances had been made for bad and doubtful debts, for interest on immature bills under discount, etc., were announced to be \$535,780. This sum was appropriated as follows: dividends at the rate of 10 p.c. per annum \$335,400, transfer to bank premises and furniture account \$100,000 and \$100,379 added to balance at credit of profit and loss.

The premiums received on new issue of stock amounting to \$927,741, was added to the reserve fund which amounts to \$3,927,741, which will be raised to \$4,000,000 when all the stock has been paid up.

This will give the Imperial Bank a reserve fund equal to the paid-up capital, viz., \$4,000,000. The directors in view of the development now going on in the Dominion, which calls for additional banking facilities, have decided to increase the paid-up capital by \$1,000,000, to be called for as the board may decide.

The Imperial in the past year adopted the plan of paying quarterly dividends of which the shareholders highly approve.

The growth of the Imperial Bank since 1897 is shown by the following comparisons:

*THE JOINT STOCK BANKS OF ENGLAND AND WALES.

BANKS	No. of Branches	Capital Paid Up	Reserve Funds	Deposits and Current Acts.	Cash on hand and at call	Securities	Loans and Discounts
		\$	\$	\$	\$	\$	\$
Bank of England	11	72,765,000	15,000,000	260,190,000	142,651,000	156,244,900	197,677,400
Bank of Liverpool	78	5,000,000	3,465,000	63,465,000	11,879,000	5,964,000	64,818,000
Bank of Whitehaven	9	492,650	377,500	2,500,120	168,750	1,253,000	1,949,400
Barclay and Company	401	15,483,000	7,500,000	216,727,900	54,997,000	50,280,000	124,770,000
Baring Brothers .....	..	5,125,000	5,000,000	39,499,600	17,440,000	10,024,100	53,975,000
Birmingham District	147	4,000,000	3,406,250	33,685,000	3,440,500	6,115,000	29,743,000
Bradford Banking Company .....	..	2,040,000	1,000,000	9,072,000	1,119,300	1,273,000	2,770,000
Bradford District	7	1,720,000	1,050,000	16,038,700	8,326,000	.....	10,230,000
Bradford Old Bank	24	2,500,000	900,000	12,932,000	1,953,000	2,706,000	11,233,500
British Mutual .....	..	335,600	285,000	3,197,800	337,900	610,000	2,862,400
Capital and Counties	236	7,625,000	4,500,000	157,700,000	49,657,000	25,780,000	89,699,900
Carlisle and Cumberland	8	500,000	425,000	4,790,000	850,300	975,000	3,871,600
Coutts and Company .....	..	3,000,000	2,000,000	41,022,000	11,248,000	13,620,000	20,004,470
Craven	39	1,050,000	450,000	16,817,000	3,473,000	6,230,000	8,568,000
Crompton and Evans	45	1,250,000	1,250,000	23,470,000	5,000,000	4,995,000	15,351,000
Devon and Cornwall	60	1,250,000	1,750,000	21,290,500	2,748,800	8,893,000	12,177,900
German Bank .....	..	2,000,000	550,000	771,700	1,717,500	.....	8,198,100
Glyn & Company .....	..	5,000,000	2,550,000	77,289,000	43,776,400	13,500,000	25,665,800
Halifax and Huddersfield	9	1,500,000	525,000	7,399,100	1,120,500	542,600	7,732,500
Halifax Commercial Bkg. Co.	12	1,000,000	500,000	7,973,700	620,500	605,500	8,409,000
Halifax Joint Stock	20	1,500,000	1,525,000	16,235,000	3,014,660	2,350,000	13,385,900
Lancashire and Yorkshire	123	4,313,000	2,925,000	45,682,000	11,237,400	11,500,000	28,817,000
Lancaster Banking Company	56	1,512,500	1,500,000	24,718,000	5,235,000	6,500,000	15,668,000
Lincoln and Lindsay	25	813,140	1,387,500	7,739,100	862,200	2,919,000	6,279,000
Lloyds Bank	496	17,758,000	13,000,000	288,048,000	71,902,000	53,285,000	187,849,000
London and County	251	10,000,000	7,250,000	218,565,000	57,581,000	46,780,000	128,892,500
London and Hansatic .....	..	2,000,000	750,000	445,800	1,919,600	1,045,000	12,901,000
London and Provincial	170	4,000,000	6,975,000	68,956,000	14,288,700	20,281,000	44,974,000
London and South-Western	157	5,000,000	5,000,000	69,626,000	16,734,500	19,827,000	41,820,000
London and Westminster	35	14,000,000	7,000,000	127,210,000	51,993,000	21,715,000	74,396,300
London City and Midland	483	15,714,000	15,714,000	251,295,000	80,438,000	35,960,000	160,578,000
London Joint Stock	40	9,000,000	5,700,000	94,250,000	42,381,000	17,665,000	47,348,100
Manchester and C'y	98	4,641,170	4,900,000	46,897,000	13,003,200	7,515,000	35,623,000
Manchester and Liverpool	106	7,500,000	9,125,000	79,396,000	18,907,000	16,590,000	59,819,500
Martin's	12	2,500,000	650,000	14,911,000	5,999,000	1,964,500	9,208,500
Merchant Banking .....	..	1,500,000	25,000	5,240,000	68,660	428,600	5,594,900
Metropolitan	129	2,500,000	1,750,000	42,737,000	11,216,440	6,285,000	28,322,500
National Provincial	234	15,000,000	11,500,000	262,964,000	65,056,000	72,680,400	148,982,000
Northamptonshire	21	1,980,000	1,770,000	13,403,800	1,175,000	5,029,000	10,780,000
North-Eastern	86	1,666,900	640,000	15,184,000	1,456,000	5,560,000	9,843,000
North and South Wales	103	3,750,000	2,560,000	52,225,800	10,911,460	8,498,300	36,661,500
Nottingham and Notts	28	1,625,000	725,000	15,885,000	1,166,450	3,871,000	12,189,000
Parr's	165	8,542,500	8,542,500	152,140,800	57,914,900	17,364,000	93,060,000
Sheffield Banking Company	22	2,020,375	1,579,600	17,362,700	4,390,000	2,679,000	13,815,000
Sheffield and Rotherham	11	1,280,000	1,234,170	11,756,000	3,027,000	2,560,000	8,643,500
Sheffield and Hallamsb	8	1,500,000	1,048,060	7,823,000	1,701,200	1,311,400	7,145,200
Stanford and Boston	20	1,472,950	845,000	16,324,500	2,290,000	3,368,000	12,750,000
Stuckey's	45	2,040,000	1,775,000	34,452,000	5,381,000	19,485,000	13,089,700
Union of London and Smith's	98	17,773,900	5,750,000	183,049,000	70,622,000	31,442,000	101,814,500
Union of Manchester	72	2,750,000	1,620,000	21,585,000	4,227,900	3,101,000	17,548,000
Wakefield and Barnsley	3	675,000	525,000	4,046,000	645,500	620,870	3,905,300
Whitehaven	7	300,750	300,750	3,306,800	313,810	1,171,100	2,482,200
Williams, Deacon	82	5,000,000	3,250,000	57,658,800	17,484,000	11,595,000	35,474,000
Wilts and Dorset	108	3,500,000	3,750,000	53,828,500	8,700,190	22,278,000	29,364,500
York City and County	173	3,900,000	3,500,000	55,442,700	12,415,000	11,912,000	36,749,000
** 5 Small Banks .....	..	1,068,930	66,665	1,315,259	439,245	310,000	1,951,200
Totals	4,581	313,675,200	184,142,300	3,397,835,000	1,040,300,570	815,101,000	2,205,101,600

** The 5 small Banks, with their capital, are Civil Service, \$120,500, London Trading, \$179,930, Mercantile, \$197,800, Middlesex, \$133,200, Palatine, \$437,500.

* The statement is compiled from the "Statement of Bank Accounts in a Summarized Form," which was published in the "London Economist," as such a return has been yearly since 1877.

	1897.	1906.	Inc: ease
	\$	\$	\$
Capital paid up.....	1,963,600	3,927,741	1,964,141
Res.....	1,156,800	3,927,741	2,770,941
Deposits not bearing interest.....	1,955,543	5,918,223	3,962,680
Deposits bearing interest.....	7,827,084	22,581,079	14,753,995
Total Deposits.....	9,782,627	28,499,302	18,716,675
Current loans and discounts.....	7,638,219	21,501,693	13,663,474
Total assets.....	14,466,332	39,779,812	25,313,480

While since 1897 the capital has been doubled, the reserve fund has been increased by 240 p.c. the deposits enlarged to nearly 3 times, with corresponding increases in the active business. Branches have been opened at Cobalt, Fonthill, London and Ridgway, Ontario, the City of Quebec, in North Battleford, Saskatchewan, and in Banff, Calgary East, and Red Deer, Alberta. These new provinces cannot complain of any neglect to provide them with banking facilities.

By the death of Mr. T. R. Merritt, last year, the Imperial Bank lost one of its founders and most devoted directors. The vacancy on the board was filled by the election of Mr. Peleg Howland, a son of the bank's first president. The Hon. R. Jaffray was elected vice-president, and Mr. D. R. Wilkie was elevated to the position of president. This promotion he had eminently deserved by his invaluable services since the bank was established and which position he will fill with the utmost advantage to the Imperial Bank.

The branch in this city in charge of Mr. J. A. Richardson, is making satisfactory progress.

THE MUTUAL RESERVE QUILTS THE BRITISH FIELD.

On 25th ult., the head office of the Mutual Reserve Life Insurance Company in London and all its provincial agencies were closed.

The large building on Cannon street, which the company occupied, was deserted, the doors were locked, and the furniture and signs were removed. No explanation of the closing of the offices was issued by the officials, and not even a porter was left in charge of the offices.

The Mutual Reserve lost much business as the result of lawsuits and the insurance disclosures in the United States, and lately a number of its policy-holders unsuccessfully applied to an English company to take over their policies.

According to information obtained by the "Post" from George D. Eldridge, vice-president of the Mutual Reserve Life Insurance Company, the closing of the London offices at the end of the workday on 25th ult., marks the final and complete withdrawal of the company from the English field. Preparations for this step, he said, have been going

on since the first of the year, and were begun with the withdrawal from the Board of Trade of the deposit required of foreign insurance companies before they are permitted to do business in England.

The principal reason for the abandonment of this entire field, Mr. Eldridge said, was the small amount of business done by the company over there, the volume of which was not large enough to pay for the maintenance of head offices and branch agencies without drawing on some other jurisdiction. The step carried to a finish on 25th May, was practically decided on two years ago. It was hastened to some extent by the new insurance laws in New York by which restrictions have been placed on the amount of commission which may be paid to agents for new business.

So far as could be learned the Mutual Reserve officials have kept their plans to withdraw from the English field so quiet that very few persons outside of the company knew of what was going on. When the news of the closing up of the London office arrived in New York, it came as a complete surprise, and aroused at first some misapprehension, which, however, was soon dispelled.

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.

1561.—A. O. S., Edmonton.—Yes, the control of Duluth South Shore and Atlantic is held by the Canadian Pacific. The Duluth stocks can only have a speculative value in the meantime, and although the earnings are showing increases, it will require improved western connections before the road can be considered as on the way to success and dividends.

1562.—J. Q. D., Montreal.—Both Lake of the Woods preferred and Ogilvie Milling preferred pay dividends at the rate of 7 p.c. per annum in quarterly instalments of $1\frac{3}{4}$ p.c. The dividend dates for each company are 1st March, 1st June, 1st September and 1st December. Lake of the Woods common pays 6 p.c. per annum in half-yearly payments of 3 p.c. Ogilvie common pays a yearly dividend of 7 p.c.

SUMMARY OF FIRE INSURANCE IN CANADA FOR THE YEARS 1869 TO 1905, INCLUSIVE.

(FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.)

Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount at Risk at Date of Statement.	Losses paid.	Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount at Risk at Date of Statement.	Losses paid.
CANADIAN COMPANIES.					BRITISH COMPANIES—Con.				
1869	501,362	41,090,604	59,340,016	276,116	1888	3,859,282	376,540,672	434,941,955	2,094,465
1870	536,600	54,637,315	59,523,641*	453,414	1889	3,970,633	403,297,656	468,379,580	1,968,537
1871	707,418	68,921,494	68,465,914*	414,339	1890	4,072,132	427,931,692	474,884,419	2,229,556
1872	796,847	76,499,542	72,203,784*	510,469	1891	4,189,171	411,748,053	497,550,395	2,553,162
1873	842,896	71,775,952	71,032,181*	487,649	1892	4,455,474	466,900,791	549,223,123	2,878,149
1874	1,453,781	126,588,965	126,705,337*	662,470	1893	4,623,196	458,254,364	563,044,318	3,496,112
1875	1,646,654	168,896,111	190,284,543	1,082,206	1894	4,609,747	435,237,770	567,948,304	3,094,861
1876	1,881,641	198,509,113	231,834,162	1,599,048	1895	4,750,290	436,765,579	575,683,150	3,402,337
1877	1,622,955	168,935,723	217,745,048	2,186,162	1896	5,006,047	459,959,398	591,656,008	2,845,994
1878	1,161,896	127,284,165	171,430,720	828,669	1897	5,165,202	470,466,620	611,840,429	3,334,667
1879	1,102,822	124,652,727	158,824,631	687,353	1898	5,223,345	481,404,453	629,768,638	3,557,122
1880	1,190,029	131,079,789	154,403,173	701,639	1899	5,652,228	524,980,313	654,890,000	3,867,212
1881	1,206,470	140,331,153	153,436,408	1,336,758	1900	5,846,020	540,448,980	681,751,373	5,515,231
1882	1,033,433	124,123,715	152,564,079	733,843	1901	6,595,447	542,142,232	694,949,228	4,889,192
1883	1,091,801	122,302,460	149,930,173	760,430	1902	6,946,919	556,692,825	695,220,761	2,744,487
1884	1,140,428	118,747,547	147,968,945	762,737	1903	7,334,432	580,718,635	727,383,239	3,808,764
1885	1,107,879	111,162,914	143,759,390	597,189	1904	8,343,666	609,942,293	745,159,661	9,172,919
1886	1,107,710	114,543,806	142,685,145	739,364	1905	8,583,203	649,566,539	785,219,445	3,633,706
1887	1,121,435	109,206,925	154,165,902	764,321	Totals....	141,468,984	13,325,871,346	.....	96,299,030
1888	1,131,991	120,158,592	159,070,684	750,448	AMERICAN COMPANIES.				
1889	1,173,948	122,965,987	158,883,612	678,752	1869	165,166*	9,702,356*	13,796,890*	172,188
1890	1,249,884	135,145,294	178,691,762	736,095	1870	194,781	17,893,827	11,167,92*	147,061
1891	1,278,736	135,943,674	177,755,359	940,734	1871	314,452	27,367,71*	27,256,625*	212,460
1892	1,052,041	112,566,165	148,557,131	792,219	1872	332,243	26,526,33*	33,818,670	263,339
1893	1,137,797	123,785,683	154,614,280	797,149	1873	352,255	26,788,850	40,120,629	227,219
1894	1,108,294	121,562,165	150,241,967	807,003	1874	359,019	25,243,769	25,050,427	143,583
1895	1,151,126	139,567,693	143,697,862	817,003	1875	352,255	26,788,850	40,120,629	181,713
1896	1,061,855	114,379,430	141,251,862	703,566	1876	259,019	25,243,769	25,050,427	143,583
1897	1,021,216	107,268,258	154,231,897	718,891	1877	264,295	17,357,605	19,300,555	181,713
1898	1,121,927	111,006,221	159,927,706	587,705	1878	228,955	23,914,181	18,888,750	99,389
1899	1,183,739	130,509,195	169,792,859	637,101	1879	228,955	23,914,181	18,888,750	99,389
1900	1,298,751	154,851,897	199,577,618	1,013,087	1880	213,830	21,013,457	18,293,315	586,452
1901	1,727,410	170,894,095	221,756,637	1,069,899	1881	213,830	21,013,457	18,293,315	586,452
1902	2,055,793	215,145,969	266,042,580	865,214	1882	241,440	25,434,766	27,414,113	109,516
1903	2,282,498	216,505,990	260,637,251	1,209,678	1883	267,388	30,040,366	31,053,261	163,661
1904	2,681,275	239,234,027	296,888,876	2,561,475	1884	287,815	32,454,518	34,772,345	167,127
1905	3,026,436	301,816,272	350,270,766	1,408,003	1885	354,090	40,284,814	41,720,296	191,998
Totals....	47,998,774	4,963,600,567	.....	32,612,466	1886	367,581	40,777,215	44,097,646	186,323
BRITISH COMPANIES.					1887	368,180	37,623,116	46,830,075	223,860
1869	1,119,011	120,747,515	115,222,003	579,416	1888	395,613	42,099,984	50,921,537	304,159
1870	1,185,398	131,570,928	120,903,017	1,024,302	1889	429,075	45,859,509	56,287,171	228,999
1871	1,299,846	148,147,966	132,731,241	922,400	1890	445,990	44,881,343	56,722,420	228,999
1872	1,499,620	174,361,395	145,700,486	1,136,167	1891	443,436	46,518,461	57,275,186	228,922
1873	1,773,265	172,531,126	147,602,019	967,316	1892	514,054	57,646,959	67,163,440	300,916
1874	1,809,473	177,346,240	155,088,455	1,120,106	1893	700,809	75,726,695	84,266,437	411,801
1875	1,683,715	166,953,268	154,835,931	1,299,612	1894	1,004,812	107,708,732	123,629,818	759,429
1876	1,597,410	178,725,453	153,885,268	1,168,858	1895	1,032,602	105,564,192	124,028,459	706,902
1877	1,927,220	206,713,932	184,304,318	1,299,612	1896	1,030,328	96,789,493	117,876,931	692,631
1878	1,994,940	213,127,414	202,702,743	880,571	1897	1,004,812	107,708,732	123,629,818	759,429
1879	1,899,154	213,131,295	208,265,359	1,275,540	1898	1,004,859	88,750,015	105,697,763	639,660
1880	2,048,408	227,537,366	229,745,985	855,423	1899	1,074,525	100,767,561	112,186,809	677,725
1881	2,353,258	271,044,719	277,721,299	1,669,405	1900	1,187,177	108,127,777	120,093,219	1,245,975
1882	2,908,458	321,466,183	339,520,574	1,768,444	1901	1,327,491	108,486,527	122,439,754	875,865
1883	3,178,850	350,993,028	380,613,572	1,992,671	1902	1,574,572	120,211,152	133,959,827	562,588
1884	3,472,119	354,458,616	413,441,198	2,290,588	1903	1,767,832	136,050,121	152,433,226	857,274
1885	3,376,401	337,216,878	421,205,014	1,895,175	1904	2,144,941	153,128,785	172,965,394	2,365,140
1886	3,429,012	349,109,117	393,166,340	2,338,164	1905	2,689,111	188,692,561	204,566,950	966,748
1887	3,693,992	377,690,654	424,314,264	2,335,034	Totals....	26,406,610	2,348,004,357	.....	17,406,797

TOTALS FOR ALL YEARS FROM 1869 TO 1905, INCLUSIVE.

	Net Cash Premiums	Amount of Policies taken during the Year.	Losses paid.
Canadian Companies.....	47,998,774	4,963,600,567	32,612,466
British ".....	141,468,984	13,325,871,346	96,299,030
American ".....	26,406,610	2,348,004,357	17,406,797
Grand totals.....	215,874,368	20,637,476,270	146,318,293

* These returns are imperfect.

MONTREAL-CANADA FIRE INSURANCE COMPANY.

We are informed, that a number of gentlemen have just purchased shares of the Montreal-Canada Fire Insurance Company, as an investment and in view of their interest in the stock of the company, are entitled to representation on the board.

Rumours to the effect that the company had been purchased for speculation is we are authoritatively informed, incorrect.

Further details in connection with the transaction, will appear in our next issue.

DETROIT UNITED RAILWAY.

The net earnings for the four months ending 30th April, 1906, amounted to \$645,163 as against \$519,500, for the corresponding period of last year, an increase of \$125,663 the surplus in the same time was \$286,455 as against \$167,392 for 1905, an increase of \$119,063.

PROMINENT TOPICS.

THE CITY COUNCIL IN AN INVESTIGATING MOOD.—On 28th ult., the City Council, Montreal, spent some time in discussing the why and wherefore of the Fire and Light Committee having withheld full information regarding its interview with the Light, Heat & Power Company. Mayor Ekers said: "The council appointed a sub-committee to enquire into the possibility of reducing the price of gas. They went and interviewed the officials of the Light, Heat & Power Co., and though I am not aware of what took place, I think it would be a breach of trust for the members of the sub-committee to disclose what took place. If you go to a company in that way to try to obtain a price for gas its private, and I don't think its fair to ask the sub-committee to do what is proposed."

This did not satisfy the Council which passed the following resolution:

"That the Fire & Light Committee and superintendent be requested to place before the council, at its next meeting, all documents which had served as a basis of discussion, also all amendments which may have been made, or certain offers submitted, in the course of the interview or interviews, which took place between the sub-committee and the Light, Heat & Power Co., regarding the contract for the supply of gas."

THE PRINCE OF WALES IS A STATESMAN—In speaking at a reception given him by the Lord Mayor of London, the Prince of Wales made an eloquent speech in reference to his visit to India. One remark was highly eulogised by the Rt. Hon. Mr. Morley, and has earned for the Prince the title

of a Royal Statesman. In speaking of the task of governing men of such diverse races H. R. H. said, "What is needed is more sympathy," on which he enlarged as the solvent of governmental and social difficulties.

* * * *

VICE-PRESIDENT H. F. ATWOOD, of the Rochester-German Insurance Company, was present at the meeting of the New York Fire Insurance Exchange having just returned from San Francisco. He was invited to give the members his views on the conflagration losses. He urged that the losses be adjusted on the basis of the legal liability, and was of the opinion that in addition to the direct damage by the earthquake there was a serious sentimental damage to San Francisco property which attached immediately after the earthquake. He expressed the feeling that the difficulties in the adjustment were such that losses would almost necessarily be closed up in the nature of settlements rather than adjustments.

* * * *

SIR THOMAS SHAUGHNESSY at the banquet at Quebec, in celebration of the C.P.R. steamers arriving and departing from that port, declared that the use of Quebec as the terminal on this side was not voluntary, but was necessitated by the inadequacy of the channel to Montreal. When the St. Lawrence is deepened above Quebec, the C.P.R. steamers, he said, would go to Montreal, as transportation was cheaper by water than by rail. Sir Thomas predicted that when the channel was completed there would be enough shipping for both ports. That may be, but the greater economy of landing and loading ocean freight at Montreal, is an overwhelming advantage in favour of this port of which Montreal can never be deprived.

* * * *

THE BANK OF BRITISH NORTH AMERICA has opened a branch at North Battleford, Sask. under the temporary management of Mr. F. J. McEachern.

* * * *

THE RT. HON. JOHN BURNS, who earned his weekly wages as a skilled workman before being appointed a member of the British Government, has evidently had his view of the world and politics widened by getting into a wider sphere of observation and action. He has delivered a speech in which he warns the artisan classes that by maintaining their class isolation, by holding aloof from those who are not wage earners, they are shutting themselves from influences which are elevating and wholesome. He disapproved of this voluntarily-imposed class distinction as tending to narrow the mind, prejudice the judgment and prevent the advancement of the labouring classes, while it alienated also the good-will of other classes in the community.

Mr. John Burns lost favour with the labour party by accepting office, but they will pay respect to his plain speaking and sound advice.

* * * *

ACCIDENT TO OGILVIE'S ELEVATOR, FORT WILLIAM.—A remarkable accident occurred a few days ago to the Ogilvie Flour Mills Company's elevator at Fort William, by which it was moved a number of feet from its foundations. An intelligible explanation of this accident has not been discovered. The structure was not as seriously injured as might have been supposed from such an accident. The bars and machinery were left intact and a large force was operating to remove the grain. The structure was regarded as one of the most fire-proof buildings of its class.

Mr. Thompson, vice-president and managing director, has said that, "if the loss had been 4 times the total value of the building and contents, the undivided profits of the company were more than sufficient to provide for it."

* * * *

POPULATION AND TRADE OF UNITED STATES.—The following shows the growth of the population of the United States from 1850 to 1900, with that of the foreign trade from 1870 to 1900:

	Population.	Imports.	Exports.
		\$	\$
1850	23,191,876	.....	.....
1860	31,443,321	.....	.....
1870	38,558,371	435,958,408	392,771,768
1880	50,155,783	667,954,746	835,635,658
1890	62,947,714	889,310,409	857,828,684
1900	76,085,794	849,941,184	1,370,763,571
1906 (est)	84,000,000	.....	.....

* * * *

SAN FRANCISCO IS SETTLING DOWN.—News from or about San Francisco is very scarce. If "no news is good news," the city is gradually becoming more settled and business activities are being resumed. Some of the fire companies are advancing money on claims that are still unadjusted, deferring payment of the balance until the extent of the company's liability is settled.

It is reported that head offices consider that Coast representatives are showing an undue anxiety to favour the assured as against the companies, which opinion has led to the resignation of Mr. Dornin, as Pacific Coast Manager of the National Fire of Hartford, and is likely to lead to other resignations.

* * * *

AN ARCHITECT'S VIEWS AS TO SAN FRANCISCO.—Mr. Barnham, a leading architect of Chicago, has just returned from San Francisco, where he had been called by the Committee of Citizens. He said: "The principal talk of San Francisco is rebuilding. Even the poorer people who lost their homes are preparing to build again on a more substantial and artistic scale. San Francisco in the

future will be the most beautiful city on the continent." The people are, however, inclined to go slow.

* * * *

THE AMERICAN CENTRAL INSURANCE COMPANY, of St. Louis, has decided to increase its capital by \$1,000,000 to be issued at \$200 per share thus creating \$1,000,000 additional net surplus. The company announces that it will meet all its San Francisco claims without any assistance.

* * * *

THE ALLIANCE INSURANCE COMPANY, Philadelphia, is making an assessment of \$15 per share to make good its San Francisco losses.

* * * *

SIR WILLIAM P. HOWLAND, has our congratulations on his 95th birthday and recovery from an operation. This veteran is reported to be engaged in writing the story of his own life and times, which would be an exceedingly valuable contribution to Canadian history, covering, as it would, many years before Confederation and dealing with that event and the political events which followed in which Sir William actively participated.

* * * *

NEW BANKS.—When the bill to incorporate the Colonial Bank of Canada, was before the Senate several senators advised their colleagues to proceed slowly in increasing the number of banks. Senator Ferguson thought there was no public demand for new banks, and that it would be better to enlarge the capital of the present banks than to establish new ones.

* * * *

THE CALGARY & EDMONTON LAND COMPANY'S capital having been shown to be in excess of requirements Mr. Justice Buckley has sanctioned the reduction of the capital from £211,321 to £120,755, and the shares from 17s to 10s.

* * * *

GUATEMALA IN REVOLUTION.—This little Central American State is having its periodic revolution. One of the recreations of the Guatemalans is the excitement of a revolution. No sooner is a President installed than the opposite party commence a revolutionary movement. The turn over leads to strange incidents. One President on being deposed was engaged as a letter carrier, and afterwards regained the presidency by orgaining a revolution. One thing is a fixed feature in the Republic of Guatemala, the powers that be do not see why they should pay the debts of the State punctually, that is common ground for all political rulers in the Republic. The recent revolution is no matter of surprise, it would be, however, create astonishment were the new Government to commence paying the debts of the State.

NEW YORK INSURANCE LETTER.

New York, May 30, 1906.

The danger which threatened the New York Fire Insurance Exchange, by reason of the withdrawal of the Continental and the Williamsburg City, has been averted, those two companies having reconsidered their determination, and expressed a willingness to come back and remain in the fold. Their secession resulted from the general wish of the members of the Exchange to increase rates, especially in the conflagration districts, one reason being the necessity to recoup from the recent losses caused by the San Francisco disaster. The two recalcitrant companies held that it was not right to tax other localities for the San Francisco losses, but a majority of the Exchange insisted on at least some advance in rates, and harmony was finally preserved by the return of the two companies as mentioned above. At the present writing no definite action has been taken, but there is no doubt that every city will have to stand an advance in the congested districts, and that many localities which have heretofore been rated too low will hereafter be asked to pay an adequate premium. The majority of the underwriters fail to see the injustice of taxing New York, Baltimore, Chicago, Boston, etc., to make up for San Francisco. Losses on the Pacific Coast has for years had a remarkably low loss ratio, and has thus contributed to pay the losses of other territories.

Referring to the fire insurance situation, it may be mentioned that when the final report of the Committee of Twenty of the National Board of Fire Underwriters is analysed and boiled down, it will be found that the conflagration hazard exists in every city of any size, probably twenty-five in number, and that exceeding caution will hereafter be observed, not only in fire underwriting as applied to those localities, but also in improving conditions so far as may be possible in the conflagration districts. New York, Boston, and Chicago perhaps furnish the best examples of this hazard, and it is in these cities that steps must be taken at once to avert a great loss in the great dry goods and other wholesale portions.

The talk of the secession of a large block of English policy-holders of the Mutual Life to the North British or some other English company, is receiving considerable comment here. Mr. Haldeman, formerly manager for Great Britain of the Mutual Life, and the prime mover in the seceding process, comes in for little criticism on account of his action. There are many sturdy and reliable English companies, but there is none of them that can offer sufficient inducements to make it worth the while of a policy-holder in the Mutual Life to surrender and give up his accumulated interest in the company. Vice-President McClintock, of the Mutual Life, sailed for England on the 22nd ult., for the purpose of promoting harmony, and stemming the tide of discontent as far as possible.

NOTES.

United States Manager Samuel Appleton, of the Employers' Liability of London, recently sailed from this port for a three months' sojourn in Europe.

Vice-President Dinnoe, of the Canadian Casualty and Boiler Insurance Company, of Toronto, was a recent visitor in this city.

Manager Frank Lock, of the Atlas Assurance Company, sailed yesterday on the "Deutschland" for a brief rest in England and the Continent.

Secretary E. C. Loughton Anderson, of the London Guarantee and Accident Company, arrived recently in New York from the Home Office and is making a tour of this country and Canada.

Among the several new fire insurance companies started here since the San Francisco fire is the New Jersey Fire Insurance Company, of Camden, N.J. This has now been licensed to transact business in this State with a capital of \$200,000 and a surplus of \$50,000.

Recent arrivals in this city from the other side were Messrs. David Lawrie and George H. Marks, of the Home Office of the London Assurance, who left at once for San Francisco to aid in the adjustment of losses there. Both

gentlemen were formerly United States managers of the London, with headquarters in New York.

Hon. Otto Kelsey, the newly appointed Superintendent of Insurance of this State, has assumed the duties of his office.

The new president of the Hanover Fire, Mr. R. Emory Warfield, presided at a recent meeting of the company in this city.

A favourite plan with New York and Hartford companies to rehabilitate them elves after the San Francisco disaster has been the immediate reduction of capital stock, thus turning a portion of the liability into surplus, the stock afterwards being increased to the original or a greater amount by the payment of new funds.

QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 30, 1906.

This week's market was of a holiday character and there was no session of the Exchange on Victoria Day. The Board also adjourned this afternoon, there being no American markets to-day owing to the Decoration Day holiday. The general trading was limited, but Montreal Power, Dominion Iron Preferred and Nova Scotia Steel Common had a considerable upward movement, and although the highest prices of the week have not been held by any of them, the closing quotations show a gain over last week's figures. The tightness in money is still felt but it is thought that some considerable relaxation will be seen after the turn of the month, and if this occurs, business will no doubt broaden and prices advance. It is not probable that any very active general market will develop during the summer months, but it is considered likely that some decided movements will be seen in special securities, and Montreal Street, Montreal Power and Toronto Railway are favourably looked upon at their present level. The movement in Mackay Common has terminated for the meantime at least, and the stock has not been active during the last few days. Although bullish talk still continues on this security and higher figures are spoken of, it seems as if the price had gone far enough even supposing the dividend expectations materialize.

Call money continues to rule at 6 per cent., and offerings are still limited. In New York the call rate to-day was 4 per cent., and in London the quotation was 3 1/2 to 4 per cent.

* * * *

C. P. R. advanced to 161 bid this week, and closed with 159 bid, a net gain of 1/4 point on quotation for the week, but only 75 shares changed hands. The earnings for the third week of May show an increase of \$276,000.

* * * *

There were no sales in Soo Common, and the stock closed offered at 157 1/4 with 156 1/4 bid.

* * * *

Montreal Street Railway was traded in to the extent of 170 shares, and the closing bid was 273, an advance of 1/2 point on quotation for the week. The earnings for the week ending 26th inst. show an increase of \$7,625.95 as follows:—

		Increase.
Sunday.....	\$7,939.24	\$1,012.70
Monday.....	8,837.40	959.10
Tuesday.....	8,488.23	924.29
Wednesday.....	8,977.58	858.38
Thursday.....	9,935.79	2,168.33
Friday.....	8,167.16	1,043.06
Saturday.....	9,275.57	660.09

* * * *

Toronto Railway closed unchanged from a week ago with 115 bid. It was the most active of the tractions, and 1,577 shares were involved in the week's business. The earnings for the week ending 26th inst. show an increase of \$5,748.22 as follows:—

		Increase.
Sunday.....	\$5,437.00	\$ 134.72
Monday.....	8,291.81	831.00
Tuesday.....	8,344.40	145.41
Wednesday.....	9,709.09	*1,392.86
Thursday.....	12,176.84	4,052.39
Friday.....	9,357.09	1,870.26
Saturday.....	9,501.36	107.30

*Decrease.
 * * * * *
 There was only one transaction in Twin City, 25 shares changing hands at 117½, and the closing bid was 117, an advance of ¾ of a point for the week. The earnings for the third week of May show an increase of \$11,299.91.
 * * * * *

Detroit Railway advanced to 95, and closed with 94½ bid, unchanged from last week on total transactions of 551 shares. The earnings for the third week of May show an increase of \$13,347.
 * * * * *

The only sale in Halifax Tram was a broken lot of 15 shares, and the stock closed offered at 110 with 102½ bid.
 * * * * *

Toledo railway closed unchanged from last week with 33 bid, on sales for the week of 245 shares.
 * * * * *

Ohio Traction is now selling ex-dividend of ½ per cent, and closed with 30½ X, D. bid, equivalent to a decline of 1 point from last week's close, and 35 shares changed hands.
 * * * * *

Illinois Traction closed with 96 bid, a decline of ½ point from last week. The stock was inactive and only broken lots amounting in all to 82 shares were dealt in.
 * * * * *

There was only one sale in Havana Common this week. There was only one sale in Havana Common this week, 25 shares changing hands at 46, and the stock closed with 45 bid. The Preferred stock closed offered at 94, and 50 shares were dealt in during the week.
 * * * * *

R. & O. shows an advance of ½ point for the week, closing with 81 bid, but the stock was practically neglected and only 19 shares figured in the week's business.
 * * * * *

Mackay Common on sales on 475 shares closed with 72½ bid, a decline of 2¼ points for the week. The Preferred stock was dealt in to the extent of 365 shares, and closed with 73 bid, a decline of ¾ of a point from last week's closing quotation.
 * * * * *

Montreal Power on the publication of the annual statement, had a decided advance and sold up to 94½. The high point has not been maintained, however, but the stock closed at an advance of 2 full points for the week with 93¾ bid. It was the most active security in this week's market, and 3,384 shares were dealt in.
 * * * * *

Dominion Iron Common closed with 31¼ bid, an advance of ½ point for the week, and 707 shares were dealt in. The Preferred stock had a good advance and sold up to 83 on transactions for the week of 1,600 shares. The closing bid was 82¼, a net gain of 6½ points for the week. The Bonds are also firmer, and on transactions of \$59,000 closed with 85½ bid, a net gain of ¾ of a point.
 * * * * *

Dominion Coal Common closed unchanged from a week ago with 78 bid. The Preferred is also unchanged with 70 bid, and the Bonds closed offered at 101 with 100 bid. There were no transactions in any of the Dominion Coal securities this week.
 * * * * *

Nova Scotia Steel Common had a sharp advance to 68¾, reacting and closing with 67 bid, a gain of 3 full points

for the week on sales of 900 shares. There were no transactions in the Preferred stock nor in the Bonds, and the closing bid for the latter was 108½.
 * * * * *

Montreal Cotton closed offered at 130 with 125 bid, and 30 shares were involved in the week's business.

Dominion Textile Preferred closed with 105½ bid, an advance of 2 full points for the week. The stock did not figure in this week's business, the only sale being that of a broken lot of 2 shares. The closing quotations for the Bonds were as follows:—Series "A" 94 bid, "B" 96 bid, "C" 94 bid, "D" 97½ bid.
 * * * * *

There were no transactions in any of the Dominion Coal mon or Preferred this week, but in the Bonds \$8,000 changed hands at 112.

	Per cent.
Call money in Montreal.....	6½
Call money in New York.....	4
Call money in London.....	3½
Bank of England rate.....	4
Consols.....	89 11-16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., May 31, 1906.

Business was narrow in to-day's market, but prices continue firm, and as money shows some signs of relaxing, an extension of trading is expected. There was no feature of interest in to-day's transactions, which were fairly well scattered throughout the list. The sales for the day in detail will be found below.
 * * * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 31, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
215 Toronto Ry.....	115	100 Illinois Pfd.....	96
100 ".....	114¾	25 Scotia.....	68
25 ".....	115	15 Power.....	93½
30 Tram.....	105	25 Iron Com.....	31¾
25 R. & O.....	81	25 Laurentide.....	99½
25 ".....	80¾	100 Iron Pfd.....	82½
50 Ohio.....	31¾	100 ".....	82¾
25 Detroit.....	94¾	100 Mackay.....	73
100 ".....	95	3 Merchants Bank.....	166¾
50 Toledo.....	33¾	9 Bank of Toronto.....	250
25 ".....	33¾	72 Bank of Montreal.....	255
10 ".....	33¾	\$1,000 Iron Bds.....	85½
100 Illinois Pfd.....	96½	\$1,000 Havana Bds.....	94

AFTERNOON BOARD.

100 Scotia.....	68	10 Iron.....	31¾
5 Detroit.....	95¾	50 ".....	31¾
5 Power.....	93¾	5 Hochelaga Bk.....	150
25 ".....	93¾	\$200 Street Bonds.....	105
25 Packers Pfd.....	67¾	\$2,500 Mex. L. & P. Bds.....	83
50 Street.....	272¾	\$1,000 Scotia Bds.....	108½ & int

WANTED—Applications are invited for the position of Life Inspector (English) for the Royal Insurance Company, in the Province of Quebec. Remuneration by salary and commission. Communications, which will be treated as confidential, should be addressed to the Superintendent of the Life Department, Montreal.

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending.	1904.	1905.	1906.	Increase
May 7	647,978	653,328	729,383	76,055
14	656,669	697,811	746,023	48,217
21	695,828			

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
April 30	\$12,920,000	\$14,557,000	\$19,105,000	\$4,548,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
May 7	925,000	908,000	1,269,000	361,000
14	877,000	921,000	1,271,000	350,000
21	951,000	937,000	1,213,000	276,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January	\$357,652	\$422,668	\$1,267,234	\$844,566
February	82,541	302,171	1,205,744	903,572
March	850,854	1,182,827	1,814,664	661,837
April	412,533	531,806		
May	1,391,565	1,387,935		
June	1,449,911			
July	1,449,652	1,637,778		
August	1,527,930	1,791,646		
September	1,268,808	1,776,010		
October	1,566,114	2,274,071		
November	1,669,575	2,361,311		
December	1,662,669	2,346,583		
Total	13,689,804			

CANADIAN NORTHERN RAILWAY

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
May 7	60,300	72,200	154,300	82,100
14	57,300	80,400	130,300	50,000
21	63,700	76,300	133,600	57,300

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
May 7	42,696	51,969	58,665	3,696
14	41,549	57,796	57,232	Dec. 564

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January ..	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February ..	167,023	184,132	211,828	27,696
March	183,689	206,726	232,859	26,133
April	184,905	200,910	232,146	31,236
May	217,341	232,999		
June	229,565	244,436		
July	223,137	254,097		
August	226,764	257,463		
September ..	216,295	244,585		
October	219,633	246,606		
November	201,147	228,601		
December	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
May 7	46,769	49,026	56,983	7,957
14	49,199	54,044	56,933	2,889
21	47,022	52,413	60,400	7,987

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January ..	\$ 179,360	\$ 196,976	\$ 236,129	\$ 39,154
February ..	168,904	185,377	210,511	25,199
March	181,643	207,014	233,814	26,800
April	183,763	201,317	231,034	29,717
May	198,337	225,768		
June	207,482	231,140		
July	211,356	238,895		
August	217,887	250,880		
September ..	246,862	282,572		
October	202,344	230,295		
November	198,150	220,804		
December	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
May 7	42,078	46,692	52,673	5,981
14	41,000	48,633	52,683	3,680
21	44,598	50,852	56,457	5,605

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January ..	\$329,354	\$349,459	\$405,977	\$56,418
February ..	310,180	319,812	375,418	55,610
March	338,580	359,884	414,928	55,044
April	332,615	352,729	412,915	60,219
May	358,344	387,645		
June	365,897	389,126		
July	383,224	432,239		
August	386,629	420,231		
September ..	371,476	452,284		
October	365,938	419,039		
November	352,433	415,461		
December	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
May 7	77,399	82,868	96,902	14,034
14	78,702	84,687	95,377	11,690
21	78,714	87,765	99,065	11,300

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January ..	10,677	\$10,256	\$11,733	1,477
February ..	9,894	7,189	10,233	3,044
March	11,152	9,322	11,652	2,330
April	11,145	10,516	12,221	1,705
May	12,074			
June	14,051	12,796		
July	17,528	17,284		
August	17,402	17,754		
September ..	17,869	18,669		
October	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
May 7	2,595	2,372	2,741	369
14	2,640	2,368	2,681	313
21	2,651	2,365	2,703	337

Lighting Receipts.

	1904	1905	1906	Inc.
January ..	\$ 16,317	\$ 15,067	\$ 16,213	546
February ..	14,227	14,180	14,768	588
March	12,718	12,719	13,187	469
April	12,116	11,964	11,970	6
May	9,756			
June	8,998	8,905		
July	8,953	8,653		
August	9,569	9,619		
September ..	11,720	11,956		
October	14,209	14,230		
November	16,273	16,507		
December	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	1906	Increase.
May 7	82,448	99,099	98,397	8,298
14	77,891	91,050	97,281	6,231
21	82,330	92,378	105,725	13,347

HAVANA ELECTRIC RAILWAY CO.

Week ending	1906.
May 27	31,116

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to May 30th, 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 1 dividend payable.	
										Asked.
British North America	142	243	4 28	4,866,666	4,866,666	2,141,323	44 00	3	April	November
Canadian Bank of Commerce	178 1/2	175	3 88	10,000,000	10,000,000	4,500,000	45 00	3 1/2	June	December
Coast Bank of Canada	269 1/2	265	3 63	922,500	8 6,887		116 66	2 1/2	Jan. April July October	
Eastern Townships	165	162	4 86	3,000,000	3,000,000	3,500,000	59 31	2 1/2	January, April, July, Oct.	
Hamilton	100	100		2,473,000	2,464,800	2,464,800	100 00	2 1/2	March, June, Sept., Dec.	
Home Bank of Canada	161	149 1/2	4 60	2,000,000	2,000,000	1,450,000	72 50	3 1/2	June	December
Imperial	246	243	4 08	756,300	667,000		100 00	2 1/2	March, June, Sept., Dec.	
La Banque Nationale	114 1/2	114	5 26	4,000,000	3,927,741	3,927,741	40 00	3	May	November
Merchants Bank of P.E.I.	32	34		1,500,000	1,500,000	600,000				
Montreal	255	254 1/2	3 84	350,400	250,400	331,000	94 50	4	January	July
New Brunswick	167 1/2	166	4 11	6,000,000	6,000,000	3,400,000	56 66	3 1/2	June	December
Nova Scotia	230	227	4 34	1,000,000	1,000,000	1,000,000	100 00	2 1/2	Jan., April, July, October	
Ontario	230	227	4 34	3,000,000	3,000,000	3,000,000	100 00	2 1/2	Jan., April, July, Oct.	
Quebec	255	254 1/2	3 84	14,400,000	14,400,000	10,000,000	69 44	2 1/2	March, June, Sept., Dec.	
St. John's	100	100		589,500	500,000	924,587	165 00	3	Jan., April, July, October	
Union Bank of Canada	276	275 1/2	3 90	1,174,700	751,124		168 00	1 1/2	February	August
Western	140	138 1/2	4 28	2,600,000	2,400,629	4,369,748	43 23	3	June	December
People's Bank of N. B.	227	227	4 50	1,500,000	1,500,000	650,000	100 00	5	June	December
Provincial Bank of Canada	150	150		2,975,193	2,928,940	2,928,940	100 00	4	Jan., April, July, October	
Royal	141	140	4 28	180,000	180,000	180,000	100 00	4	Jan., April, July, October	
Standard	235	235	5 10	846,537	823,732		22 56	6	June	December
St. Stephen's	100	100		2,500,000	2,500,000	1,050,000	45 00	2 1/2	April	October
St. Hyacinthe	100	100		594,600	329,510	75,000	20 00	3	February	August
St. John's	100	100		508,200	306,911	10,000	8 32	3	Jan., April, July, Oct.	
Sterling Bank	100	100		740,900	389,438					
Toronto	100	100		3,500,000	3,497,730		111 48	5	June	December
Traders	185	180	4 32	3,000,000	3,000,000	1,143,732	76 25	2 1/2	Feb., May, August, Nov.	
Union Bank of Canada	151	150	4 60	3,000,000	3,006,000	1,300,000	43 23	2 1/2	February	August
Western	100	100		550,000	550,000	300,000	54 54	3 1/2	April October	October
MISCELLANEOUS STOCKS.										
Bell Telephone	65	60	100	7,975,100	7,916,980	135,607	25 53	2	Jan. April July Oct.	
Can. Colored Cotton Mills Co.	100	100		2,700,000	2,700,000			2	January	
Canada General Electric	159 1/2	159	3 72	1,475,000	1,475,000	205,000		6	Jan., April, October	
Canadian Pacific	95	94 1/2	5 20	101,400,000	101,400,000	4,928,122	34 75	1 1/2 & 1 1/2	Jan. April July Oct Nov	
Commercial Cable	100	100		15,000,000	15,000,000			1 1/2	Feb., May Aug. Nov	
Detroit Electric St.	120	121	5 78	12,000,000	12,000,000			3 1/2	January	July
Dominion Coal Preferred	79	78	100	15,000,000	15,000,000					
Dominion Textile Co. Com.	108	105 1/2	6 86	7,500,000	5,000,000			1 1/2	Jan. April July October	
do Pfd.	32	31 1/2	100	2,500,000	1,940,000					
Dom. Iron & Steel Com.	83	82 1/2	100	20,000,000	20,000,000					
do Pfd.	19	18	100	5,000,000	5,000,000					
Duluth S. S. & Atlantic	39	35	100	12,000,000	12,000,000					
do Pfd.	110	102 1/2	5 88	10,000,000	10,000,000			1 1/2	Jan. April July October	
Halifax Trunway Co.	86	80	100	1,350,000	1,350,000					
Intercolonial Coal Co.	100	98	7 00	500,000	500,000	90,474		1 1/2	Jan. April July October	
do Preferred	100	95	6 25	219,700	219,700		12 06	7 1/2	January	
Laurentide Paper Co.	112	108	6 30	1,600,000	1,600,000			3 1/2	February August	
Laurentide Paper, Pfd.	94	94	100	1,200,000	1,200,000			3 1/2	January July	
Lake of the Woods Mill Co. Com.	115	119	6 25	2,500,000	2,000,000			1 1/2	April October	
do Pfd.	73	72 1/2	100	1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.	
Mackay Companies Com.	74	73	100	50,000,000	41,380,400			1 1/2	January July	
do Pfd.	60	58	100	60,000,000	36,968,700			1 1/2	Jan. April July October	
Minx. St. Paul & S.S.M.	157 1/2	156 1/2	2 51	12,000,000	12,000,000			2	January July	
do Pfd.	130	126	100	14,000,000	14,000,000			3 1/2	Jan. April July October	
Montreal Cotton Co.	94	93 1/2	100	7,000,000	7,000,000			1 1/2	March June Sept. Dec.	
Montreal Light, H. & Pwr. Co.	112	112	5 35	3,000,000	3,000,000			1 1/2	Feb. May August Nov	
Montreal Steel Work, Pfd.	100	100	100	17,000,000	17,000,000			1 1/2	March June Sept. Dec.	
do Com.	275	273	50	800,000	800,000			1 1/2	Jan. April July October	
Montreal Street Railway	430	450	25	700,000	400,000			1 1/2	Jan. April July October	
Montreal Telegraph	46	46	3 62	7,000,000	7,000,000	698,379	13 31	2 1/2	Feb. May August Nov.	
North-West Land, Com.	100	100		2,000,000	2,000,000			2	Jan. April July October	
do Pfd.	100	100		1,467,681	1,467,681			6 1/2	March	
N. Scotia Steel & Coal Co. Com.	68	67	100	3,090,625	3,090,625			6 1/2	March	
do Pfd.	120	118	100	4,120,000	5,000,000	750,000	15 00	2	Jan. April June October	
Ogilvie Flour Mills Co.	250	250	100	1,000,000	1,000,000					
do Pfd.	124	124	5 46	1,250,000	1,250,000			1 1/2	Jan. April July October	
Ridhall & Ont. Nav. Co.	83	81 1/2	100	2,000,000	2,000,000			3	Jan. April July October	
Pidson Street Railway	108	108	5 55	3,132,000	3,132,000			1 1/2	Jan. April July October	
Toledo Ry & Light Co.	34	38	100	707,860	707,860	53,101	7 98	3	Jan. April July October	
Toronto Street Railway	116	115	100	12,000,000	12,000,000			1 1/2	Jan. April July October	
Trinidad Electric Ry	90	80	5 26	7,000,000	7,000,000	1,675,122	22 50	1 1/2	Jan. April July October	
Tea City Rapid Transit Co.	119	117	4 23	1,200,000	1,032,000			1 1/2	Jan. April July October	
do Preferred	100	100	100	16,511,000	16,511,000	2,183,507	14 41	1 1/2	Feb. May August Nov.	
Windsor Hotel	100	100		3,000,000	3,000,000			4 1/2	Jan. April July October	
Winnipeg Electric Railway Co.	100	100		810,000	800,000			1 1/2	Jan. April July October	

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	85½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	111½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	108	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	84	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	118	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	101	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	90	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	94	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	96	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	94	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	97½	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	108½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

German American
Insurance Company
 New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

The Standard Life Assurance Co.

Eightieth Annual General Meeting of Proprietors.

Held within the Company's Office at Edinburgh on 10th May, 1906.

THE DIRECTORS beg to announce to the Proprietors the results of the business transacted during the year and during the Quinquennium ended 15th November, 1905, and to submit the Statements connected therewith in terms of the Company's Acts of Parliament.

The following are the principal results of the Company's operations during the year under review:—

AMOUNT OF ASSURANCES PROPOSED during the year, 7608 Proposals for	\$16,469,955
AMOUNT OF ASSURANCES accepted during the year, for which 6248 Policies were issued for	\$12,677,040
Of this amount there was reassured with other Offices	881,265
Leaving net amount of New Assurances for the year	<u>\$11,795,775</u>
CORRESPONDING PREMIUM REVENUE on New Policies during the year	
1905—Annual Premiums	\$514,920
Single Premiums	112,120
	<u>\$627,040</u>
Less Premiums on amount reassured	76,950
Leaving net Premiums on New Business	<u>\$550,090</u>
CLAIMS BY DEATH arose during the year under 1032 Policies (after deducting Re-assurances) for	\$2,633,570
With Bonus Additions amounting to the further sum of	<u>585,860</u>
	<u>\$3,219,430</u>
CLAIMS under MATURED ENDOWMENTS and ENDOWMENT ASSURANCES arose under 256 Policies for	\$528,995
With Bonus Additions amounting to	58,330
	<u>587,325</u>
	<u>\$3,806,755</u>
TOTAL CLAIMS	<u>\$3,806,755</u>
THE SUBSISTING ASSURANCES as at 15th November, 1905, amounted to	\$144,500,825
exclusive of Bonus Additions, the number of Policies being 61,178, giving an average of \$2360 per Policy	
Of the above there was reassured with other Offices	<u>\$8,594,475</u>
	<u>\$145,995,300</u>
As PURCHASE PRICE OF ANNUITIES , the sum of	<u>\$807,820</u>
was received.	
ANNUITIES were paid amounting to	\$566,580
THE REVENUE for the year was	<u>\$7,323,885</u>
of which \$4,995,790 was derived from Premiums and \$2,328,095 from interest on investments, the increase during the year having been \$131,740 from the former, and \$35,980 from the latter, in all \$167,720.	
THE TOTAL ASSETS , as shown in the Balance Sheet, amount to	\$57,872,780
From which deduct current Liabilities	<u>953,315</u>
	<u>\$56,919,465</u>

LEAVING TOTAL AVAILABLE FUNDS

During the quinquennium the new business put upon the Company's Books has amounted to \$8,750,000, or an average of \$1,750,000 for each individual year, figures which compare favourably with those of all the quinquennial periods which preceded it.

Claims by death keep within the expectation of the tables by which the Company's calculations have been made. Owing to the popularity of the Endowment Assurance system, the item Endowments and Endowment Assurances matured tends to increase, but as such policies all result favourably to the Company, the increase is not to be regretted.

It is interesting to note that the total sum paid away by the Company since its foundation exceeds **Twenty-four Millions Sterling.**

Expenses.—The Directors are glad to be able to report a slight decrease in the ratio of expenses to premium income for the year. This question continues to engage their most careful consideration, and every effort is being made to effect further reductions.

It must be kept in view, however, that the ratio of expenses to premium income is necessarily greater in the case of a Company such as THE STANDARD, having a number of recently established Branches doing a large new business, than in the case of a Company whose business has as a whole been longer established.

Edinburgh, 10th May, 1906.

LEONARD W. DICKSON, Manager.

D. M. McCOUN, Manager for Canada

NORTHERN ASSURANCE CO.

The Seventieth Annual General Meeting of this Company was held within their house at Aberdeen, on Wednesday, the 2nd of May, 1906, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The premiums received last year amounted to **\$5,562,960**, showing, in comparison with the premiums of the previous year, an increase of **\$111,695**.

The Losses incurred amounted to **\$2,669,590**, or **48.0** per cent. of the premiums. This is the lowest ratio which has been experienced by the Company since the year 1878. The general average of the experience of the company from the beginning is now **57.7** per cent., or including its provision for losses on current risks, exactly **60.0** per cent.

The expenses of management (including commission to agents and charges of every kind) came to **\$1,958,905**, or **35.2** per cent. of the premiums, a ratio of **1.5** in excess of that of the previous year.

The directors have thought it desirable to increase from **45** to **50** per cent. the provision for liability under current policies. After charging the account with **\$2,781,480**, to meet this liability and crediting it with **\$2,453,065**, the amount charged in 1904, there remains a credit balance of **\$608,050**, which, as usual, has been transferred to the Profit and Loss Account.

FIRE ACCOUNT.

Amount of Fire Fund at the beginning of the year ..	\$5,500,000	Losses by fire paid and outstanding (after deduction of re-insurances)	\$2,669,590
Proportion of premiums set aside to meet liability under current policies at 31st December, 1904.....	2,453,065	Commission	894,530
Premiums received (after deduction of re-insurances)	5,562,960	Expenses of management	1,064,375
		Proportion of premiums set aside to meet liability under current policies, being 45 per cent. of the revenue for 1905 ..	\$2,503,330
		Additional amount to increase reserve to 50 per cent.	278,150
			2,781,480
		Profit transferred to Profit and Loss Account, viz:—	
		Profit for the year	884,200
		Less addition to premium reserve (as above)	278,150
			606,050
		Amount of Fire Fund at the end of the year, as per balance sheet	5,500,000
	\$13,516,025		\$13,516,025

BALANCE SHEET ON DECEMBER 31, 1905.

LIABILITIES		ASSETS	
Shareholders' capital paid up	\$1,500,000	Mortgages on property within the United Kingdom ..	\$1,391,295
Fire Reserve Fund	5,500,500	Mortgages on property out of the United Kingdom ..	293,470
Proportion of fire premiums set aside to meet liability under current policies	2,781,480	Loans on parochial and other public rates	2,256,095
Life Assurance Fund—participation branch	17,422,300	“ life interests	244,500
Life Assurance Fund—non participation branch.....	1,722,340	“ reversions	211,895
Endowment and Capital Redemption Fund.....	248,835	“ stocks and shares.....	237,500
Annuity Fund	3,616,875	“ Company's policies.....	928,740
Staff Pension Fund	480,645	Investments—	
Fletcher Trust Fund	44,000	British government securities	1,880,045
Investment Reserve Fund	368,395	British municipal securities	1,864,655
Balance at the credit of Profit and Loss Account ..	1,346,015	Indian and colonial government securities.....	1,717,210
Outstanding claims	245,665	Indian and colonial provincial securities	722,320
Unclaimed surrender values	10,385	Indian and colonial municipal securities	1,567,415
Unpaid annuities	3,850	Foreign government securities	3,056,550
Outstanding fire losses	486,460	Foreign provincial securities	278,750
Outstanding charges	83,250	Foreign municipal securities	2,955,500
Bills payable	61,415	Railway and other debentures and debenture stocks—Home and foreign	5,341,935
Due to other companies and agents	224,200	Railway and other preference and guaranteed stocks—Home and foreign	3,498,785
Shareholders' dividends unclaimed	5,930	Railway and other ordinary stocks	271,295
Due by General Funds to Life and Staff Funds.....	673,290	Rent charges	50,895
		House property (Company's offices)	1,959,719
		Do. (mortgages foreclosed)	541,315
		Company's interest in Salvage Corps' buildings	34,365
		Freehold ground rents	229,726
		Reversions	2,082,470
		Bills receivable	64,910
		Due from other companies and agents	1,441,980
		Outstanding premiums	131,675
		Outstanding interest and dividends	36,065
		Interest accrued but not payable	309,615
		Cash in the hands of bankers (on deposit)	114,705
		Cash in the hands of bankers (on current account) ..	644,045
		Stamps on hand	1,785
		Cash in hand	10,530
		Due by general funds to life and staff funds.....	673,295
	\$36,855,040		\$36,855,040

\$5 taken as the equivalent of £1 stg.

NORTHERN ASSURANCE Co.—Continued.

PROFIT AND LOSS ACCOUNT.

Balance brought forward from last year:—		
General Fund	\$904,920	
Shareholders' life bonus, instalment 1905	30,000	
		\$934,920
Balance of interest account, after deducting the amounts due to the life and other funds		388,890
Amount transferred from Fire Account		606,650
		<u>\$1,929,860</u>

Amount transferred to Staff Pension Fund in terms of resolution of general meeting held 3rd May, 1905 ..	\$ 500,00
Dividend declared 3rd May, 1905	300,000
Shareholders' life bonus (1901-5), 5th instalment	30,000
Dividend declared 12th October, 1905	150,000
Income tax, after deducting amount applicable to life and other accounts	28,780
Allowances to families of deceased officers	4,250
Company's moiety of assurance premiums of staff	5,880
Agents' and other balances irrecoverable	4,860
Loss on exchange	10,075
Balance at credit of this account as per balance sheet ..	<u>1,346,015</u>
	<u>\$1,929,860</u>

Head Office for Canada, Montreal.

ROBERT W. TYRE,
Manager.

LONDON LETTER.

London, 19 May, 1906.

INSURANCE.

The recent developments of the warfare in connection with the New York Mutual's British business has provided us with a topic and strong local interest all the week. The full fruition of Mr. Haldeman's work now appears in his appointment as joint manager of the North British & Mercantile Company and as readers of the "Chronicle" know there has been added fresh fuel to the fire. The North British & Mercantile moving, it is alleged, in response to a widespread desire amongst British policy-holders to transfer to sound home offices considers itself fully justified in making a bid for the forty-five million dollars of New York Mutual business in this country.

Mr. Haldeman declares that the success of the circular issued by the North British to the Mutual policy-holders has been fully equal to his most sanguine anticipations. On the other hand Mr. Hogge, the gentleman who has succeeded Mr. Haldeman as chief of the British branch of the New York Mutual, declares as enthusiastically that crowds of Mutual policy-holders have written in and called upon him to express their strong intention of standing by the old company. Where Mr. Haldeman points to a desk piled high with registered letters containing Mutual policies sent in to be exchanged into North British contracts Mr. Hogge directs attention to another desk piled equally high with letters of encouragement and support for the New York Mutual.

In the thick of the fight as we are now, one cannot say how the matter will end. On the one hand there is no doubt that a very large number of the Mutual policy-holders are deeply concerned about recent developments in connection with the financial side of their company. On the other hand, however, attempts to move policy-holders out of one company into another are very difficult to engineer when both companies are important corporations and when the game is being played with clean hands.

At the annual meeting of the Central Insurance Company held this week, with Mr. Walter Chamberlain in the chair, some very interesting testimony was given about the progress of this young company. A special point was made of the large amount of re-insurance given away. In 1904 the proportion was 52 per cent. of the total income, whilst last year it was 55 per cent. By this policy the losses in the case of the San Francisco fire have been rendered very small for this company. The Central is now

a member of the Tariff Offices' Association, both home and foreign. For a long time past the company has been associated with the other fire offices in their foreign departments. This has worked well in presenting ruinous competition abroad and it was soon seen that what was good in the foreign department would also be good in the home section. As I have indicated some weeks back the Central joins the Tariff Association on terms which allow it to carry out all its moral as well as its legal obligations. The Central's losses in connection with San Francisco are estimated at not more than fifty thousand dollars—a matter of 6½ per cent. of the company's premium income.

MONTREAL CLEARING HOUSE.—Total for week ending May 31, 1906—Clearings, \$26,743,036; corresponding week 1905, \$22,633,097; corresponding week 1904, \$18,443,218.

A YEAR'S FIRES.—A Blue-book concerning the fires in England and Wales during the year 1903 gives the following figures—Rateable value, £189,454,034; fire brigades, 1,903; firemen, 25,637; cost to rates, £503,732; fires, 15,286; damage, £2,329,828; death, 185.

No "FIRE-PROOF" BUILDING.—Lecturing on "Fire, Fire Risks, and Fire Extinction," at the Society of Arts, Professor Vivian B. Lewes said there was no such thing as a fire-proof building. That had been made manifest, he said, in every great fire during the last twenty-five years. Neither was there any such thing as fire-proof material. Granite and stone splintered, marble turned into lime bricks fused, and iron and steel melted. It was far more important to use a non-inflammable substance than any supposed fire-proof substance. In the great Cripplegate fire of six years ago the so-called fire-proof buildings offered no resistance, and it was marvellous how the fire spread over the great area. In spite of that lesson, however, buildings of precisely the same character had been erected all over that area, and he ventured to predict that if there was another fire there the destruction of property would be as great as before. Stone staircases could not be relied upon, because directly the flames began to play round them they splintered. To render them at all reliable they should be erected on iron grids. A patent was taken out over 300 years ago for rendering wood non-inflammable, but it was only within the last fifteen years that the true way had been found out. The protection afforded by wood so treated was enormous. In conclusion, he complained that the regulation for making scenery of fire-proof material was frequently evaded.—*Exc.*

Imperial Bank of Canada

The Thirty-first Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the Charter, at the Banking House of the Institution, Toronto, on 23rd May, 1906.

THE REPORT.

The Directors have pleasure in submitting to the shareholders their Thirty-first Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1906, giving the result of the business of the Bank for the financial year (eleven months) which ended that day.

The net profits of the year, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Fund, and providing for provincial and other Taxation, amount to **\$535,786 20**, which has been applied as follows:

(a) Dividends at the rate of 10 per cent. per annum have been paid, amounting to	\$335,406 23
(b) Bank premises and Furniture Account has been credited with	100,000 00
(c) Profit and Loss Account has been increased by	100,379 97

The premium amounting to **\$927,741 50** received on new capital stock, the issue of which was authorized on the 18th June, 1902, and which was allotted to shareholders on 30th June, 1905, has been transferred in bulk to Rest Account, which now amounts to **\$3,927,741 50**, and will be further increased to **\$4,000,000** when the balance due upon the subscribed shares has been paid in.

Branches of the Bank have been opened during the year at Cobalt, Fonthill, London and Ridgeway, in the Province of Ontario, and also in the City of Quebec; in North Battleford, in the Province of Saskatchewan, and in Banff, Calgary East and Red Deer, in the Province of Alberta. Suitable premises are now under construction in Winnipeg and in Edmonton to replace existing structures, which have been found insufficient for our requirements.

Since our last meeting the Bank has suffered a great loss in the death of its president, Mr. T. R. Merritt, who was one of the founders of the Bank, and a Director since its start in business. Mr. Merritt became Vice-President at the first meeting of the Shareholders in 1875, and continued in that office until he succeeded the late Mr. H. S. Howland as President, in the year 1902. Throughout this long term he was devoted to the welfare of the Bank, whose success is largely due to his watchfulness and care. The vacancy on the Board created by Mr. Merritt's death has been filled by the appointment of Mr. Peleg Howland, a son of our first President. Mr. D. R. Wilkie, Vice-President, was elected to the office of President, and the Honorable Robert Jaffray to that of Vice-President.

The policy of the Board in appropriating a considerable portion of the profits of the year in reduction of Bank Premises Account is one which they hope will be appreciated and approved of by the Shareholders.

The capital of the Bank was increased in 1902 by **\$1,500,000**, making it as at present, **\$4,000,000**. The development of the Dominion since then has been phenomenal, calling for increased banking facilities. Your Directors hold the same opinion to-day as they held in 1902, and believe that any additional capital required can be most readily and most economically furnished by the Institutions which are already firmly established. Your Directors have therefore decided that a further addition to the capital of the Bank is advisable, and a by-law will be submitted to you for your approval, authorizing an increase in the capital by the sum of **\$1,000,000**, to be used in such amounts and at such periods as the Directors may determine.

The change from semi-annual to quarterly dividends, which has been adopted during the past year, will, we trust, also meet with the approval of the Shareholders.

A by-law will be submitted for your approval providing for the remuneration of the President and Directors, and increasing their number from eight to eleven.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have pleasure in bearing testimony to the faithful and efficient manner in which the staff have performed their duties.

D R. WILKIE, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 61, for six months at the rate of 10 per cent. per annum (paid 1st of December, 1905)	\$173,772 63	Balance at credit of Account 31st May, 1905, brought forward	\$176,516 05
Dividend No. 62, for three months, at the rate of 10 per cent. per annum (paid 1st of March, 1906)	96,321 66	Profits for the eleven months ended 30th April, 1906, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	535,786 20
Dividend No. 63, for two months, at the rate of 10 per cent. per annum (paid 1st of May, 1906)	65,311 94	Premium received on new Capital Stock	927,741 50
Transferred to Rest Account	\$335,406 23		
Written off Bank Premises and Furniture Account	927,741 50		
Balance of Account carried forward	276,896 02		
	\$1,640,043 75		\$1,640,043 75

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1905	\$ 3,000,000 00
Premium received on New Capital Stock	927,741 50
	\$3,927,741 50

IMPERIAL BANK OF CANADA—Continued.

LIABILITIES.	
Notes of the Bank in circulation	\$ 2,948,952 00
Deposits not bearing interest.....	\$ 5,918,223 06
Deposits bearing interest (including interest accrued to date)....	22,581,079 70
	<hr/>
Deposits by other Banks in Canada	28,499,302 76
	51,700 11
	<hr/>
Total liabilities to the public	\$31,499,954 87
Capital Stock (paid up).....	3,927,741 51
Res't Account	\$3,927,741 50
Dividend No. 63 (payable 1st May, 1906) for two months, at the rate of 10 per cent. per annum	65,311 94
Rebate on Bills discounted.....	82,166 73
Balance of Profit and Loss Account carried forward.....	276,896 02
	<hr/>
	4,352,116 19
	<hr/>
	\$39,779,812 57

ASSETS.	
Gold and Silver Coin.....	\$ 907,252 40
Dominion Government Notes.....	3,969,805 00
	<hr/>
	\$4 877,057 40
Deposit with the Dominion Government for security of note circulation.....	150,000 00
Notes of and cheques on other Banks.....	1,756,396 18
Balance due from other Banks in Canada	456,147 10
Balance due from Agents in the United Kingdom...	579,751 32
Balance due from Agents in Foreign Countries....	1,077,434 84
	<hr/>
	\$8,896,786 84
Dominion and Provincial Government securities.....	\$ 428,287 86
Canadian Municipal Securities and British or Foreign, or Colonial Public Securities other than Canadian	1,849,284 16
Railway and other Bonds, Debentures, and Stocks	1,398,391 32
	<hr/>
	3,675,963 34
Call on Short Loans on Stocks and Bonds in Canada.....	3,809,240 93
Call on Short Loans on Stocks and Bonds in United States.....	1,000,000 00
	<hr/>
	\$17,471,991 11
Other Current Loans, Discounts and Advances...	21,301,693 56
Overdue debts (loss provided for).....	21,926 25
Real Estate (other than Bank premises).....	71,731 94
Mortgages on Real Estate sold by the Bank.....	53,542 49
Bank premises, including Safes, Vaults, and Office Furniture, at Head Office and Branches.....	853,918 49
Other Assets, not included under foregoing heads.	5,098 73
	<hr/>
	\$39,779,812 57

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

The several Motions submitted were carried unanimously.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Honorable Robert Jaffray, William Ramsay (Bowland), Elias Rogers, William Hendrie (Hamilton), J. Kerr Osborne, Charles Cockshutt, Peleg Howland, William Whyte (Winnipeg), Cawthra Mulock, Honorable Richard Turner (Quebec).

At a subsequent meeting of the Directors Mr. D. R. Wilkie was elected President and the Honorable Robert Jaffray Vice-President for the ensuing year.

Toronto, 23rd May, 1906.

PERSONALS.

MR. C. W. I. WOODLAND, joint manager for Canada of the Employers' Liability Assurance Corporation, will sail on 5th June per SS. "Campagna" for London, England. Mr. Woodland is a member of the Council of the Toronto Board of Trade, and is one of the delegates to the Congress of Chambers of Commerce which assembles in London on 1st July next. While at the other side Mr. Woodland will visit the Head Office of the Employers' Liability. He expects also to visit Ireland, his native land, and other countries before returning to Canada.

MR. ALFRED SHORTT, Halifax, has been in Montreal for some days, visiting the Head office for Canada of the Standard Life, which Company he has represented for nearly thirty years, building up a large business for them during that period, in Halifax and vicinity.

MESSRS. ESINHART & MAGUIRE, Montreal, chief agents of the Scottish Union & National and German-American Fire Insurance Companies, have appointed Mr. James R.

Sherritt to the position of chief clerk and office manager. Mr. Sherritt has been engaged in the business of fire insurance for past sixteen years.

MR. F. W. DORAN, inspector of the Standard Life, Kingston, Ont. district, was in the city this week.

MR. B. AUSTEN, manager of the Montreal branch of the Eastern Townships Bank, has succeeded Mr. C. A. Bogert as representative of the bankers on the Council of the Board of Trade.

MR. J. HADYN HORSEY has assumed the management of the branch of the Dominion Bank in this city.

MR. EARLE, superintendent of agencies of the Mutual Life of Canada, is now in the city.

MR. M. C. HINSHAW, manager for Canada of the Atlas Assurance Company, arrived in Montreal yesterday from San Francisco, where he had been for some weeks in the interests of his company in connection with the recent conflagration there.

Life Agents' -- Manual --

1006 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

SIMPLE. STRONG. SYSTEMATIC. SPEEDY SURE Elliott Addressing System

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

TWENTY TIMES AS FAST AS PEN OR TYPEWRITER.

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

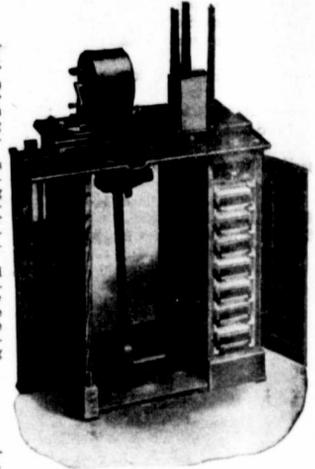
Employed by Bankers and Brokers for Investment and Security Mailing Lists. Card index arrangement of the address matter for filing. Color classification for addressing in machine.

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

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SYSTEMATIC SPEEDY
— SURE —

"Always accurate—
Instantly readable."

Guarantees careful handling and prompt delivery.



"It saves Time when important."

ELLIOTT ADDRESSING MACHINE COMPANY

104 PURCHASE STREET, BOSTON, MASS.

ROOM F, TEMPLE BUILDING, MONTREAL.

New York.

Philadelphia.

Cleveland.

Chicago.

St. Louis.

San Francisco.

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted
in unrepresented
Districts.

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



CANADIAN BRANCH
LONDON & LANCASHIRE LIFE
HEAD OFFICE BUILDING, 111 MONTREAL
B. HAL BROWN, GENERAL MANAGER.

THE NEW BUSINESS WRITTEN BY
THE

London & Lancashire Life

ASSURANCE COMPANY

During the first four months of this year was

over 70% greater

than for the similar period last year.

The Company invites applications for agencies

EDUCATIONAL aspect of Industrial Insurance. On this topic, Mr. Wright of the Metropolitan said at the Chicago Life Underwriter's last meeting:
 "Another phase of our educational work is the development of men in the business. Among the thirty thousand representatives of the Industrial companies to-day a large portion were obtained out of factories and shops, and under the direction of experienced and trained men were elevated in a short while to the dignity of business men and we have to-day in the field force some of the brightest and most capable men in the insurance business; men who would have still been working at the bench or in some foundry, had it not been for the opportunity afforded by the Industrial company.

"There is much to be gained by ordinary companies in considering the relations that exist between industrial companies, their agents and policy-holders. Imagine if you can the influence exerted by 30,000 men coming in weekly contact with 16,000,000 policy-holders. Is there any wonder that the people respect industrial insurance; that they rally to the companies' support whenever unjustly attacked in the legislature? There are instances where evil laws have been introduced that would work a hardship on the Industrial Companies, and the insured, and at such times the voices of the policy-holders were raised to such an extent that the legislators were glad to be governed by the wishes of their constituents and vote against the measures."



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905

\$3,272,000

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



The Employers' Liability

Assurance Corporation, Limited

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

PERS CNAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO
Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.

BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

CAPITAL:

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

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the

Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

Claims paid exceed One hundred and thirty million dollars

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

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

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

BRANCH OFFICES

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

HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	44,109,95
Gain over 1904	3,722,985
Cash Income for 1905	1,356,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard).	1,263,946
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,468,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

New Insurance written,	\$2,433,281.00
Cash Income,	321,236.62
Reserve,	94,025.30
Ass'ts for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

'The Oldest Scottish Fire Office'

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lanning Lewis, Manager John G. Borthwick, Secretary

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FOREST, M. P. LIEUT. COL. F. C. HENSHAW
 H. MARKLAND MULSON CHARLES CASSIS HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.34 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increase Assets.

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

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

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,487,418

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.

Accidents

The Climax Policy of Accident Insurance

ISSUED BY
 THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO
 22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK MANAGING DIRECTOR

FOUNDED 1792 Insurance Company of North America PHILADELPHIA.

CAPITAL 83,000,000
 ASSETS JANUARY, 1906 13,024,882

ROBERT HAMPSON & SON,
 General Agents for Canada, Montreal

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

CAPITAL, \$500,000

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

E. WILSON SMITH
President

I. H. HUDSON,
Manager

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Montreal

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

THE

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

**Pelican and British Empire
Life Office.**

FOUNDED 1797.

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

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

Large Bonuses and Low Rates of Premium.

A McDOUGALD,
Manager for Canada, Montreal

Chief Office for Canada.

MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

**The Home Life Association
of Canada.**

Incorporated by special Act of the
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONIOLE

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFLEED, Manager.

FHCENIX
INSURANCE COMPANY
OF HARTFORD

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

STEWART & MUSSEN, Montreal.
CHAS. W. WALCOT, Quebec.

K. H. HAYCOCK & SON, LTD., Ottawa
W. H. HALL, General Agent Toronto

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

Mon. **JOHN DRYDEN,** President
CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

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

HEAD OFFICE:— NATIONAL LIFE CHAMBERS,

Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,
Managing Director.

F. SPARLING,
Secretary.

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

Branch Office for the Province of Quebec,
Imperial Bank Chambers, Montreal. **J. P. Oram, Mgr.**

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario.

Lewis S. Black, Special Representative,

Standard Chambers, Montreal, Quebec.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE CO.

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

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
 —GENERAL AGENTS—

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:
PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.MC.

President

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

Vice-President

R. B. ANGUS
 E. S. CLOUSTON
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 SIR W. G. MACDONALD
 HON. R. MACKAY
 SIR WILLIAM C. VAN

A. MACNIDER
 H. V. MEREDITH
 A. T. PATERSON
 R. G. REID
 JAMES ROSS
 SIR T. G. SHAUGHNESSY
 HORNE, K.C.M.G.

Office and Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

THE RELIANCE

LOAN AND SAVINGS COMPANY

. . . . OF ONTARIO

84 KING ST. EAST, TORONTO.

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

Manager J. BLACKLOCK
 Secretary, W. N. DOLLAR

DEPOSITS.

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

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

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

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:

JAS. CRATHERS, Esq., Director The Canadian Bank of Commerce
 H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS

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

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

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

A. C. ROSS, Manager.

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



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS
 PRESIDENT

HEAD OFFICE
 54 Adelaide Street East, TORONTO

AGENTS
 WANTED



Advice to Merchants "Bond your Book-keepers."

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"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
ESTABLISHED 1850

Losses paid to date - - - - \$4,000,000 00
Assets, 31st Dec., 1905 - - - - \$828,528 27

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GEO. GILLIES, Vice-President.
LAUCHLIN LEITCH, Superintendent.
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H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

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

AND
Deposited with the Receiver-General at Ottawa, in trust, for the security of Policy-holders

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

The above Securities have a cash market value of \$267,172.40

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

Montreal, May 15, 1906.

1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

Insurance written	\$1,383,385.00	7 per cent.
" in force	4,713,554.00	14 "
Premium income	151,440.51	16 "
Interest income	25,278.21	9 "
Total Assets	588,344.73	21 "
Total Government reserve as security for policy holders	394,269.91	27 "

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ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

Deposited with the Dominion Government for the protection of Policyholders **54,634.69**

S. F. McKINNON Esq., Pres. JOHN R. BARBER M.P.P.
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Established A. D. 1714 OF LONDON

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 INCORPORATED IN 1851.

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 Assets, over..... 3,460,000
 Income for 1905 over..... 3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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INCORPORATED by ROYAL CHARTER, A.D. 1846.

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 With power to increase to - - - 15,000,000
 Paid up Capital - - - 1,581,666
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Money to Loan on Real Estate and Surrender Values
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 Rest and Surplus Profits 3,473,000

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

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Brampton	Glencoe	London	Prescott	Westport
Bellwell	Gore Bay	Lucan	Proton	West Lorne
Chatham	Georgetown	Markdale	Renfrew	Wheatley
Chesley	Hamilton	Meaford	St. George	Windsor
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Cromore	Hespeler	Mitchell	St. Thomas	
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Delta	Sub Agency—	Granton (sub-agency to Lucan)		
Essexville				
Elgin				

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	759 St. Cath			

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Alix	Casrose	Lacombe	Olds	Stutler
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Branches in Saskatchewan

Arcoia	Cardruff	Maple Creek	Medicine Hat	Whitewood
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 W. McNAB RAMSAY, Agent.

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BANK OF HAMILTON

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

Head Office, Hamilton

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Manitoba, Alberta and Saskatchewan :																									
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Belmont	Hensall	Niagara-on-the-Lake	Thorndale
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CAPITAL PAID-UP
\$3,400,000

RESERVE FUND
\$3,837,162

The Royal Bank of Canada

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CHIEF EXECUTIVE OFFICE - MONTREAL

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5 Agencies in Cuba. Agency in Newfoundland
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Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, .. 3,749,000

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REST 650,000.

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Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after Tuesday, 3rd day of July next.

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

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 29th May, 1906.

THE BANK OF OTTAWA

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

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

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The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.
Capital Paid Up \$4,866,667
Reserve Fund \$2,141,333

London Office - 5 Gracechurch Street, E. C.

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

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

THE Molson's Bank

103rd DIVIDEND

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

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906

Confederation Life

ASSOCIATION.

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

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

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

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Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.98
Paid Policyholders in 1905	236,425.35
Assurance Written in 1905	3,329,537.08

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President and Managing Director,

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