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London's Insurance and Cost of Fire Brigade.
The gross amount insured against fire in London in 1904 was \$5,115,202,350, and the cost of the fire brigade was about .03 p.c. of the gross amount insured.

English Telephones.
The telephone business in London, Eng., has never been worked satisfactorily. The "Record" declares that it has been compelled to give up the telephone as messages are conveyed quicker by a messenger, within a reasonable distance. Our contemporary says, "after wrestling with the wire for 5 to 15 minutes we have had to send a messenger." The control of this service by the Post Office is not regarded hopefully. Col. Fox, chief of the London Salvage Corps, states that, "in the event of fire the telephone as a means of call is a perfect danger."

Motor-Cars as a Defensive Force.
A suggestion has been made to have the "motor-ists," a new word for owners of automobile cars, organized in Great Britain for defensive purposes. The proposer of this scheme says, "I suggest that a thousand motorists, a number which I am sure could be trebled or quadrupled, should organize themselves, and should pledge themselves, on the first news of such invasion, to instantly fill up their cars with picked riflemen drawn from their own immediate neighbourhood, and to convey them, with a week's food, their rifles, and their ammunition, to the danger point. He would have each the garage of each motorist on the rolls of this service supplied with ammunition, to be ready for emergencies."

Considering the extreme improbability of the old land being invaded this scheme seems somewhat fantastic, but, it is not unlikely that these rapid vehicles will be utilized by the Government

when it is desired to transport a small body of troops over a route where railway is not available. A bicycle corps exists, so a motor-car corps has a precedent.

Common Sense on the Trade Question.

A letter appeared on February 12, in the London "Times" from Mr. O'Hara, superintendent of Commercial Agencies, Ottawa, in which he gires and deplores the following figures showing the imports into British colonies of goods from Great Britain, United States, Germany and France:

Imports into.	From Great Britain.	From United States.	From Germany.	From France.
	£	£	£	£
Australia.....	22,461,000	4,591,000	2,655,000	336,000
British East Indies.	49,645,000	1,151,000	2,761,000	1,345,000
British S. Africa	20,303,000	3,149,000	1,147,000	137,000
British West Indies.....	2,821,000	2,280,000	91,000	57,000
Canada.....	12,439,000	32,000,000	1,364,000	1,479,000
New Zealand.....	7,982,000	1,527,000	303,000	55,110

An English merchant sent a reply to this in which he shows his common sense. He says:

"As regards Canada, the colony under consideration, may I, as one engaged in the colonial trade, point out what, in my opinion, is the real reason of this apparently curious position? It is merely a question of trade going where it can obtain quickest delivery. In these articles, which go in small parcels and which, to a large extent, make up the figures quoted above, quick delivery will secure the business even though the price is 7½ per cent. to 10 per cent, higher; and it must always be remembered that the freight (say) from Birmingham to Ottawa in many cases exceeds the freight from the States by more than the amount of the preference in duty. A Canadian buyer, who was in my office last week, told me that he could telegraph an order to New York at a small expense and have the goods in his warehouse in three days, but he always had to allow about five weeks for getting goods from Birmingham."

SAN FRANCISCO.

A CITY OF DESOLATION BUT NOT OF DESPAIR. COURAGE, ENERGY, ENTERPRISE ARE THE DOMINANT FEATURES AND SENTIMENTS.

There have been far more deplorable calamities than the disasters of earthquake and fire which have destroyed San Francisco, so far as loss of life is the measure of such events. But, never before, so far as history records, were such magnificent buildings wrecked, or groups of costly structures ruined, or materially damaged by a conflagration following an earthquake. At Lisbon, on 1st November, 1755, in 8 minutes, 50,000 people were swallowed up and whole streets engulfed. This earthquake extended 5,000 miles, and many towns in Spain and Portugal were overturned with losses of many thousands of lives. The British Association's catalogue of earthquakes gives a list of several hundred by which whole cities were destroyed and population from 10,000 to 100,000 buried in the ruins.

But in none of these places were there any edifices, public or private, so costly as those which gave San Francisco, its prominence amongst the magnificent cities of the world. Its situation is singularly favourable for trade. The harbour is almost ideal in capacity and natural attractions and advantages. It is the port of the United States for shipping engaged in the trade with China, Japan, the Philippines, Australia, and other places to and from which American exports and imports flow in large quantities.

By the last census the city had 342,782 inhabitants and covered an area of 77,520 acres.

The extent of the property losses is still a matter of conjecture. Exaggeration always runs riot on such matters until an assessment has been made by experts. The insurance loss is variously estimated from \$50,000,000 to \$100,000,000.

The following list of 41 fire insurance companies gives the insurance involved and an estimate of the net amount of loss less re-insurance and salvage. But it will be some time before a complete schedule can be compiled. There were 110 fire companies operating in "the City of Golden Gate."

The British companies, the leading American ones, as well as some foreign companies, are announcing their intention to pay all claims as rapidly as their validity is established. They are making financial arrangements for transferring funds to San Francisco as soon as the local banks resume business. Fortunately, the cash and documents of these institutions have escaped destruction.

The authorities have shown splendid energy and wisdom in dealing with the frightful situation. Property has been protected and the unhusbed multitude has been safe-guarded from marauders and everything has been done to find them shelter and food.

The telegraph companies have been overwhelmed with messages which they could not handle owing to the wires being down and the whole service disorganized. But what was possible to be done they have done and the lines are now beginning to work regularly. The railway's have displayed most commendable liberality in conveying supplies of food and clothing free, and in carrying thousands of the stricken inhabitants to distant towns where hospitality was nobly offered.

Already over 13 millions of dollars have been subscribed to relieve the wants of the sufferers.

Ground is being cleared preparatory to re-building structures which have been demolished. The new edifices will be fire-proof, and, as far as possible, earthquake proof. The water supply is being restored and measures will be adopted to lessen the danger of the wrecked distributing plant in one section depriving the whole city of water. The conflagration would have been checked in its initial stage had the water supply service been intact.

San Francisco is a city of enormous wealth, it is the capital and market of California, which is the most productive portion of this earth. In a few years there will be a new city covering the site now strewn with ashes and debris which, in magnificence of architecture will surpass what has been destroyed.

	Gross Amount of Insurance Involved.	Net Amount of Loss less Reinsurance and Salvage.
American Fire Ins. Co. of Philadelphia...	\$ 500,000	500,000
Camden Fire Ins. Co. of Camden, N. J.	503,000	503,000
British Amer. Assurance Co. of Toronto.	275,000	275,000
British Amer. Insurance Co. of N. York.	75,000	75,000
Continental Insurance Co. of New York.	2,350,000	2,350,000
Concordia Fire Ins. Co. of Milwaukee.	200,000	200,000
Delaware Insurance Co. of Dover.	8,000	8,000
Europa Insurance Co. of Berlin.	3,000	3,000
Germania Fire Ins. Co. of New York.	2,500,000	2,500,000
German Insurance Co. of Freeport, Ill.	1,500,000	1,500,000
Glens Falls Ins. Co. of Glens Falls, N. Y.	1,000,000	1,000,000
Globe & Rutgers Insurance Co. of N. Y.	750,000	450,000
Hamburg-Bremen of Hamb'g, Germany.	1,100,000	1,100,000
Home Insurance Co. of New York.	2,000,000	1,500,000
Individual Fire Underwriters of St. Louis, Mo.	40,000	40,000
Individual Underwriters' Association (John R. Wares)	214,625	214,625
Jefferson Fire Ins. Co. of Philadelphia.	20,000	20,000
La Confiance Insurance Co. of Paris.	2,000	2,000
La Metropole Insurance Co. of Paris.	5,000	5,000
La Nationale Insurance Co. of Paris.	3,500	3,500
La Paternelle Insurance Co. of Paris.	7,000	7,000
La Polar of Bilbao, Spain.	3,500	3,500
Le Soleil Insurance Co. of Paris.	3,000	3,000
L'Union Insurance Co. of Paris.	6,500	6,500
L'Urbaine Insurance Co. of Paris.	3,500	3,500
New Brunswick Fire Ins. Co. of New Brunswick, N. J.	25,000	25,000
Northwestern National Ins. Co. of Milwaukee.	400,000	300,000
Pacific Insurance Co. of New York.	30,000	30,000
Phenix Insurance Co. of Brooklyn.	1,500,000	1,500,000
Royal Exchange Assurance of London.	2,700,000	2,700,000
Royal Insurance Co. of Liverpool, Eng.	4,000,000	4,000,000
Security of New Haven.	300,000	300,000
Standard of Amsterdam.	3,500	3,500
Stuyvesant Ins. Co. of New York.	102,000	102,000
Spring Garden Ins. Co. of Philadelphia.	250,000	250,000
Sun Insurance Office of London, Eng.	3,500,000	2,500,000
Teutonia Insurance Co. of New Orleans.	40,000	40,000
Western Assurance Co. of Toronto.	400,000	400,000
United Firemen's Ins. Co. of Philadelphia.	200,000	140,000
Aetna Insurance Co., Hartford.	4,000,000	4,000,000
Queen Insurance Co., New York.	1,500,000	1,500,000

SAN FRANCISCO DISASTER.**INSURANCE NOTES.**

MR. JAMES MCGREGOR, manager Commercial Union, states that up to the present, he is unable to give any accurate information about the company's loss in San Francisco. The liability of the Commercial Union will probably amount to about \$4,000,000, and that of the Palatine, \$2,500,000. The resources of the Commercial Union are such, as to enable them to meet all losses promptly as soon as adjusted without the slightest inconvenience.

MR. WILLIAM MACKAY, manager of the Royal Insurance Company, states, we have no definite information yet re-losses in San Francisco. The New York officers estimate about \$3,500,000 losses for Royal, and \$1,300,000 for the Queen, all claims will be speedily adjusted and promptly paid and will not affect the reserves.

MR. J. GARDNER THOMPSON, manager of the Liverpool & London & Globe Insurance Company, states, that any information yet is a little vague as to the company's losses in San Francisco, but judging by the premium income the total income liability of the company must be in the neighbourhood of \$5,000,000. A portion of the city was saved and reckoning this together with the salvage and re-insurance, the net loss may be about \$3,000,000. The payment of which will be made without appreciably affecting the company's large reserve funds. Immediately upon word being received of the disaster, the company, with its customary promptness, announced that its liabilities in San Francisco would be discharged as quickly as claims could be adjusted, thereby waiving all technicality on the question of the conflagration having been caused by an earthquake.

MR. THOMAS F. DOBBIN, of the London & Lancashire Fire, states, that he is as yet without definite advices, but expects their loss to be about \$4,000,000, which will be paid just as soon as losses are adjusted. Although this amount is enormous yet the additions to the fire reserve fund made during the past four (4) years more than provide for the loss.

The London & Lancashire statement for 1905 is just out and shows the fire reserve fund to have been augmented by the handsome sum of \$1,500,000, as a result of last year's operations.

MR. T. D. BELFIELD, manager of the Alliance Assurance Company, has no definite information, but expects company's liabilities will not exceed \$5,000,000.

MR. RANDALL DAVIDSON, manager of the North British & Mercantile Insurance Company, expects loss of his company to be about \$3,000,000. The Head Office has cabled to pay claims promptly and subscribe \$5,000 to sufferers.

MR. HAROLD HAMPSON, Insurance Company of

North America, states that the company's loss will probably amount to \$1,500,000 to \$2,000,000. The Head Office has wired its agent at San Francisco to draw on them at sight in payment of losses as rapidly as they can be adjusted. The company has contributed \$5,000 to the relief fund.

MR. T. L. MORRISEY, manager of the Union Assurance Society left a few days ago, for San Francisco in the interests of his company.

MR. J. W. TATLEY, manager Phoenix Insurance Company of Hartford, states that his company's loss may be in the neighbourhood of \$1,000,000.

MR. LANSING LEWIS, manager of the Caledonian Insurance Company, states that the Head Office has cabled to pay all losses promptly. It is difficult to estimate losses which may range anywhere from \$2,000,000 to \$3,000,000.

MR. W. B. COLLEY, London Assurance Corporation, has no information. Judging by premium income the liabilities of the company should be about \$8,000,000.

AMALGAMATION RUMOURS.

There are rumours of amalgamation in the air.

It is alleged that two British fire offices, both of which transact business in Canada, are likely to become closely allied. As far as we can ascertain this is only a rumour.

SAN FRANCISCO CONFLAGRATION.

There is great diversity of opinion as to the amount of losses involved in consequence of the earthquake and disastrous fires which have occurred in San Francisco. This city had for years been a most profitable one for the fire offices, and there were so few fires that the public were not over anxious to insure their property, and as a matter of fact we do not think that 50 p.c. of the loss is covered by insurance. In other words, it will be found that the percentage of insurance to value is small. Then again there was no co-insurance clause in vogue in this city, and it must also be borne in mind that the losses directly attributable to the earthquake are not covered. However, there is no doubt, that the amount involved will be very large. Considering that the business portion of the city has practically been burned, involving the loss of business and stocks we are disposed to place the loss at from \$50,000,000 to \$75,000,000. These losses following so quickly Baltimore and Toronto will bear heavily on some of the companies. The losses paid in Baltimore were \$26,000,000, and those paid in connection with the Toronto conflagration \$8,500,000.

We are unable to get anything like the correct figures from the fire offices just now, but probably a fair estimate can be reached by next week. There is one thing certain that the companies with few exceptions, will pay their losses promptly. \$4,000,000 or \$5,000,000 of losses to many of the companies will be met without causing a ripple in their financial position.

THE GUARDIAN ASSURANCE COMPANY AND SAN FRANCISCO.

Manager Relton, of the Guardian Assurance Company, is, no doubt, one of the happiest of fire insurance officials in Great Britain at present, and likely to be for some time.

It will be remembered that owing to his recommendation the Guardian, some ten years ago, withdrew from writing risks in the United States. Since the Guardian's withdrawal several conflagrations have occurred in the United States, notably at Baltimore, by which disasters losses to extent of some 40 millions of dollars fell upon the insurance companies. Now comes the awful San Francisco catastrophe of earthquake and conflagration combined, which latter disaster will probably cause a loss of from 50 to 75 millions on the 110 fire insurance companies who had risks in that city.

From loss at San Francisco the Guardian is wholly free, it will not lose one cent by the recent conflagration.

Mr. H. M. Lambert, chief agent in Canada, states the company had no re-insurance in the devastated city, so the paid-up capital of \$5,000,000 and the assets of over 26 millions owned by this strong, and, in this case, highly fortunate company, remain unaffected by one of the greatest disasters ever caused by fire.

CONFLAGRATIONS.

Within the short space of two years, three large conflagrations have occurred on this Continent. Baltimore and Toronto in 1904, and San Francisco in 1906. It will be noted that in each case the fire loss was practically confined to the business centres, and underwriters are consequently saying that they are more and more convinced every day that rates in congested areas of large cities are not adequate with the risk. It is, of course, as much in the interest of the public as of the companies that adequate rates should be charged in order that the insurance companies may be in a position to meet such disasters when they occur, and thereby save the serious financial difficulties and complications which would inevitably ensue if the insurance offices were for any reason unable to meet their liabilities.

THE ROYAL COMMISSION ON INSURANCE.

The proceedings of the Royal Commission on Insurance have been suspended for some time owing to the sickness of Mr. Justice McTavish, the chairman.

The prejudice liable to be created against the companies by partial, one-sided reports of the examination appearing in some of the newspapers has caused several companies to issue leaflets giving correct reports of what transpired, accompanied by

explanations and the information required to protect them from unfair reports.

We have already given publicity to some corrections issued by the North American Life, respecting whose business misrepresentations had been made in a Toronto paper.

The Imperial Life has decided to take "the earliest opportunity to acquaint its representatives with the facts, to point out errors and give all necessary explanations."

In regard to "Not Taken Policies" the company claims that, "the evidence relating to this subject was incorrectly reported and misunderstood by nearly all of them."

The evidence is so reported as to convey the impression that Mr. Blackadar stated that, "two of the larger companies, one of them the Imperial, have resorted to the practice of unduly swelling their returns of new business by including policies for which notes, instead of cash premiums were accepted. When these notes failed to be met at maturity, the policies had to be written off to extent of hundreds of thousands of dollars."

This is quite misleading as it is the custom of the Imperial as of all the offices to include in their statements all policies *issued* and *taken* in respect of which the first premium had been paid in cash or by note as an Imperial policy is in force when delivered and cash or note received for the first premium. Mr. Blackadar stated that, his report "related to all the companies practically, and does not relate to any particular company," as was reported in several daily papers.

Another erroneous report was that "the Imperial Life asked to reduce its deposit by \$150,000, and Mr. Fitzgerald had no alternative but to submit." There is not a word of truth in this statement, the Imperial Life never asked for the release of such deposit.

Other quite as unfounded statements appeared in the public Press to which the companies have been compelled to reply by leaflets which, however, do not reach as large a number of readers as the daily papers.

These facts confirm and illustrate our contention that, to allow one-sided statements to be spread broadcast over the country which are calculated to damage the companies, without giving any company interested the opportunity of presenting evidence which would wholly counteract such adverse influence, is most unjust.

When the Royal Commission on Insurance resumes the investigation they should allow evidence to be promptly presented by any company which considers it desirable to explain what has been said that is liable to do such company injury.

The Royal Commission on Insurance has no other purpose than the investigation and publication of the facts relating to the business methods and the financial condition of the life insurance companies. If one-sided, crude, prejudiced, ill-informed evidence is presented that misrepresents the facts and that evidence is published without the correction accompanying what is defective or

untruthful, or misleading the object of the Royal Commission is not being fulfilled.

It will not be advisable to place too great reliance upon the advice of actuaries, who are not always the best judges of practical matters. There is in life insurance a practical side and an actuarial which are not necessarily in agreement.

Take for example the case of one of the ablest actuaries on this continent who was respected and looked up to by the profession. He started the Provident Life on pure actuarial principles. Many of our readers will remember a very lively discussion which was carried on in THE CHRONICLE with this expert on the practicability of carrying out his scheme, which, while correct from an actuarial standpoint was found to be impracticable in working for various reasons, a leading one being that sufficient new business to keep the mortality at a normal rate could not be obtained without greater cost than anticipated. This company now works on old line methods and the Homan's plan originated by a very eminent actuary has been abandon-

ROYAL COMMISSION ON INSURANCE.

ENQUIRY RESUMED AT TORONTO ON 25TH INST.

The Royal Commissioners reopened proceedings at Toronto on 25th inst.

When it was announced that the Manufacturers' Life would engage their attention Mr. Hellmuth, K.C., representing the Ontario Government, objected to this course. He contended that the examination of Mr. Fitzgerald ought to be concluded before the Commissioners branched off into an examination of individual companies. This view was not shared by Mr. Shepley, and Judge McTavish decided to proceed with the examination of the Manufacturers' Life.

Mr. Junkin, managing director, explained his position and testified regarding the re-organizing of the company when it was amalgamated with the Temperance and General.

He detailed the arrangements made with Mr. H. Sutherland, who was manager of the Temperance and General up to its being absorbed by the Manufacturers. He was allowed \$2,000 a year for 5 years on his retiring, on his undertaking not to entice any of the policy-holders to leave the re-organized company.

Mr. Junkin gave particulars of some dealings in the stock between Hon. G. A. Cox and Mr. Geo. Gooderham. He explained that a dividend was declared soon after amalgamation in accordance with an understanding with the shareholders. In 1902 Mr. Cox sold out his 4,000 shares to Messrs. Mann and Mackenzie, and with Inverness Railway Bonds were held as security for a loan of \$100,000 made to Mann & Mackenzie.

This was all the business done on 25th inst.

THE ROYAL COMMISSION ON INSURANCE.

By WALTER C. WRIGHT, Consulting Actuary.

The Royal Commission on Insurance was so ably and fully discussed in the March 30, number of THE CHRONICLE, that it is perhaps presumptuous for an occasional correspondent to expect to add anything of importance to the suggestions then made by the paper itself, but some points have occurred to me as being worthy of further and more specific discussion. One of these is the danger of failure to reach the best conclusions by undertak-

ing to conduct too minutely inquisitorial and discursive an investigation, both as to the time covered, and matters considered. "Give me a single bone and I will reconstruct the whole fish" said Cuvier; and granting that the members of the Commission have been wisely selected, and have chosen sufficiently able, legal and actuarial advisers for themselves, they should be able as experts to achieve good results at small cost of time and money, and with comparatively as little tax on the companies, for preparation and report of insignificant facts, as possible.

The voluminousness and repetitiousness of the New York investigation, and report, and particularly the latter was evidence of weakness rather than of strength. This is shown by the number of amendments to bills based on the report which have been assented to.

I do not mean to say that so far as evidence was found by the New York investigators of official malfeasance, it was not necessary and proper for them to pursue their inquiries of this kind fully enough to elicit the entire truth; but that so far as methods and management go, nothing was gained by repetitious, detailed and voluminous inquiry. In that respect the Investigating Committee seemed to have no really expert and competent guide, such as they had in the other respect, in the person of Charles E. Hughes, Esq.

It is true that Mr. Dawson, the Consulting Actuary of the Committee, advocated mutualization as a remedy to release the Equitable from embarrassment, but he could suggest no other expedient than the drastic and dubious legal measure of compelling the surrender of the stock holdings at par, or bare legal interest earning value, and it is doubtful if the gentleman would have been ready to apply his own rule rigidly, had he been personally the holder of any considerable number of shares of this stock, and this question still waits for a feasible, satisfactory, and just solution.

He also advocated the general introduction of the gain and loss form of exhibit, in official governmental reports relating to life insurance, a measure in regard to which the writer is in entire accord with him, and which I think would now have few opponents; but he coupled this suggestion with a modification as regards the separation between the gains and losses of the first and subsequent policy years of outstanding policies, the necessity and importance of which is by no means so well shown.

Again, in other important respects, in which it is a fair assumption that the Committee had the benefit of his counsel, such as the importance and best mode of limitation of the amount of business which may legally be held and transacted by a company; the limitation of expenses; and the restriction of policies written to standard forms; and as to conditions of surrender; the conclusions, or report of the Committee may fairly be described as nebulous and not guided by positive and clear conviction. Their recommendations are plainly selected from among diverse possible choices of means, with little appearance of real confidence as to their superior merit, and clear necessity.

The very important question of right loading or provision for expense is notably left by the Committee in an unsettled shape. Their recommendations as to this are at best mere makeshifts.

The fourteen sub-heads and sixty-four ques-

tions into which the circular letter addressed to the Canadian Life Assurance companies by the Royal Commission is divided, covers enough detail, if fully answered, to fill a private library of respectable size, and certainly can be of comparatively little aid in helping the Commission to reach sound conclusions as to the main questions which I have named.

It is perfectly well known, that the main features of administrative and actuarial practice of life companies in Canada as elsewhere are on the whole very much alike; and the detailed evidence of twenty or more companies on these points must be mainly cumulative.

In most cases the reason for these practices is admitted to be because they are what the other fellows do.

The course which if pursued by the Commission would be most likely to elicit fruitful results without waste of time and expense, would be to summon representative managers and actuaries and interrogate them as to the main features of these practices certainly deliberate more intelligently and successfully and their opinion of their respective merits and defects. Those who have the best ideas are apt to be those who can give the best reasons for them, and with such advance information as to opinions, as distinguished from practice, the Commission can certainly deliberate more intelligently and successfully than with a mass of cumulative facts, and the aid of a single mind to help them digest it.

That there should be much retrenchment in the expense of the conduct of life insurance in Canada by Canadian companies is unquestionable, and needs no elaborate inquiry to prove, as the following figures show, which were printed in the March 30, number of THE CHRONICLE, but which will bear repeating here, for if the Canadian expenses were set against the British in this table, their percentages would be seen to be nearly if not quite twice as high.

Net Premiums and Expenses (Ordinary British companies.)

Date of Blue-book.	Premiums.	Expenses (Including Expense to Commissions).	Percentage of Premiums. Per cent.
1900	20,829,017	2,918,714	14.01
1901	21,259,186	2,988,106	13.82
1902	21,795,619	2,992,081	13.73
1903	22,455,422	3,088,576	13.73
1904	22,998,588	3,142,579	13.66
1905	22,903,788	3,277,421	13.71
1906	24,547,873	3,313,305	13.50

The thing to be aimed at is to bring about such a result as nearly as possible, without restricting or limiting actual resort to life insurance, and with a wholesome distribution of the business, as in Great Britain, between a considerable number of companies; so as not to mass financial power and responsibility in few hands, which cause of trouble is the main valuable teaching of the New York investigation.

In my judgment nothing is more likely to advance this desirable result than placing the conduct of the business on correct principles and plans of operation. Whence I am anxious that the Royal Commission may not be weak and unfruitful in this respect. When this has been accomplished, I think the general use of the gain and loss form of exhibit will be the only new statutory limit or check necessary to place on the expense or volume of business of any company, because the

evidences of merit will then be so well understood and applied that growth without economic desert will be well nigh impossible, and natural local patriotic sentiment will secure the fair development of local institutions. At least this has been generally found to be true of Savings Banking, the correct principles of administration of which are not called in question, or unsettled, as is the case with life insurance administration.

THE MARCH BANK STATEMENT.

STATISTICAL REVIEW OF MARCH BANK STATEMENTS FROM 1897 TO 1906; RESOURCES AND LOANS MORE THAN DOUBLED; INCREASE OF CAPITAL NOT IN PROPORTION TO DEPOSITS AND LOANS; CONDITIONS IMPROVED FOR INCREASED EARNINGS; LARGER DIVIDENDS PAID, AND SHARES ADVANCED IN MARKET VALUE.

The bank statement for March shows some changes of an exceptional character. Probably there was unusual activity in some industries owing to the remarkable mildness of the season, by which the bank figures were enlarged. Certainly some impelling force was at work which drove the banks into extensions beyond precedent at this season as is evident from the following comparisons:

March.	Current loans and discounts.	Increase in month.	Increase in year.
1906	514,069,121	17,901,619	69,950,764
1905	441,148,357	8,341,175	22,058,255
1904	422,090,102	14,466,620	46,329,600
1903	375,761,022	11,996,294	47,717,429
1902	327,843,593	9,553,961	28,221,436
1901	299,621,157	4,352,091	1,017,892
1900	279,023,194	7,164,463	38,454,579
1899	240,568,615	6,560,119	22,532,972
1898	218,035,643	6,375,894	4,803,205
1897	213,232,438	4,500,064	1,628,720
Increase.			
1906 over 1897	\$300,836,683		

How far the increase in deposits has kept pace with the increase in discounts may be judged by the following table:

March.	Deposits.	Increase in month.	Increase in year.
1906	564,594,821	Dec. 4,545,371	68,737,665
1905	496,257,753	7,314,880	51,353,550
1904	444,904,203	9,363,034	37,970,653
1903	406,933,546	4,106,019	44,910,945
1902	362,022,601	Dec. 1,677,395	39,169,853
1901	322,852,618	2,599,534	35,589,254
1900	264,789,246	Dec. 2,411,415	16,490,231
1899	248,298,015	Dec. 1,921,851	31,101,500
1898	216,996,506	Dec. 2,742,441	23,548,938
1897	193,647,571	1,614,117	13,073,514
Increase.			
1906 over 1897	\$370,947,250		

The call loans stood as follows in the years given below:

March.	Call loans.	Increase in month.	Increase in year.
1906	111,286,253	Dec. 6,658,531	Inc. 28,238,960
1905	83,047,348	574,940	4,439,004
1904	78,558,294	53,150	Dec. 9,650,511
1903	88,208,505	Dec. 5,099,776	5,389,885
1902	82,818,620	2,055,312	14,245,065
1901	68,573,600	2,779,065	7,638,740
1900	2,966,114	Dec. 1,054,705	809,888
1899	28,156,434	Dec. 659,537	7,818,515
1898	20,337,515	Dec. 1,160,488	6,286,250
1897	14,069,277	304,415	219,460
Increase.			
1906 over 1897	97,216,976		

The movement of circulation in the same years was as follows:

Month.	Circulation. \$	Increase or Decrease in month. \$	Increase in year. \$
1906	65,991,818	Inc. 3,556,925	Inc. 7,270,645
1905	58,721,173	Dec. 107,746	Dec. 1,038,946
1904	59,760,119	Inc. 2,023,776	Inc. 1,476,635
1903	58,283,484	Inc. 2,536,986	Inc. 5,840,502
1902	52,442,982	Inc. 2,991,988	Inc. 4,831,015
1901	47,611,967	Inc. 1,706,025	Inc. 3,797,049
1900	43,814,918	Inc. 2,115,687	Inc. 5,405,691
1899	38,409,229	Inc. 883,890	Inc. 2,479,142
1898	35,930,085	Inc. 106,162	Inc. 4,847,564
1897	31,082,521	Inc. 673,324	Inc. 293,064
Increase. 1906 over 1897.	34,909,297

The increases in the principal items in the monthly Bank Statement for March in the past 10 years, with their respective percentages, were as follows:

	Increase 1906 over 1897. \$	Increase per cent. in 10 years. p.c.
Capital.....	25,410,942	41.5 p.c.
Reserve Fund.....	34,525,761	129.0 p.c.
Circulation.....	34,909,297	112.0 p.c.
Deposits.....	370,947,250	191.0 p.c.
Total increase.....	\$ 465,793,255	
Current loans and discounts..	300,836,683	149.0 p.c.
Call Loans.....	97,216,976	790.0 p.c.
Securities.....	45,903,521	192.0 p.c.
Specie and Dominion notes...	31,942,459	131.4 p.c.
Total increase	\$ 475,899,639	

The total increase in loaning resources between 1897 and 1906 was \$465,893,250.

The small increase in the paid-up capital of the banks in the last decade, when compared with the circulation, deposits and loans, is of great significance as regards their earning power. Hence the considerable advance in the price of bank shares since 1897, as shown by the following comparisons of the 14 principal banks.

Price of shares.		Price of shares	
Bank.	1897. 1906.	Bank.	1897. 1906.
Montreal.....	232 259	Dominion.....	225 275
C. B. of Com- merce.....	128 179	Hamilton.....	157 229
Mal-sons.....	183 226	Imperial.....	182 246
Toronto.....	228 246	Merchants	172 170
Ottawa.....	170 230	E. Townships..	148 164
Union.....	102 152	Quebec.....	120 145
Royal.....	167 223	Hochelaga.....	130 152

In the share list of May 1, 1897, there were only two banks stated to have paid dividends in past year (1896-7) of 10 p.c., and one of 12 p.c., whereas last year, 1905, there were 12 banks that paid dividends at the rate of 10 p.c. and over, and the dividends of other institutions were increased in equal proportions.

In the last 10 years the Canadian banks have made remarkable progress in the extent of their business, in financial strength, and have given a demonstration of the invaluable services rendered to the mercantile interests of Canada by its system of currency and banking.

THE UNITED STATES CURRENCY SYSTEM.

ANALYSIS OF THE CANADIAN AND UNITED STATES CURRENCY SYSTEMS, THAT OF CANADA INCOMPARABLY SUPERIOR, NEVER CREATES MONETARY DISTURBANCE, SERVES ALL THE NEEDS OF THE COUNTRY, UNITED STATES CURRENCY WHOLLY INADEQUATE, ITS SUPPLY IRREGULAR, SERIOUS DANGERS OF THE AMERICAN BANKING SYSTEM, MOST CENSURABLE PRACTICES TO RAISE RATES.

In our last issue a brief statement was published descriptive of the Canadian and United States banking and currency systems. It was shown that, the currency of Canada expanded and contracted almost automatically in response to the conditions of business. On the contrary the American currency was wholly without elasticity, it was a cumbersome process both to enlarge and to decrease the volume of notes in circulation in the United States. When the demand for currency in Canada becomes very active in the harvest season, notes are issued to meet the needs of those engaged in buying and moving the crops, without any increase being made in the rate charged for advances, and wholly without any flurry or anxiety in the money market of Canada.

When the same season in the United States creates an active demand for money, there is always more or less anxiety to provide the extra supply of currency which is an elaborate, circuitous, wasteful and clumsy process. Extra rates are thus involved and when the needs of the country are most urgent for an adequate supply of money to harvest and move the crops, the currency system creaks and groans like an ill constructed machine and often it is only kept from breaking down by temporary contrivances, by calling in the aid of the Treasury, or obtaining supplies of money in foreign markets.

When the season is over there is another display of

THE DEFECTS OF THE CURRENCY AND BANKING SYSTEM

in the United States, so clumsy are the arrangements for bringing back the financial conditions that were temporarily set aside to provide money for harvesting purposes.

The movement of the note issues of Canadian banks last year is shown by the following figures:

Bank	Circulation	Month	\$
do	do	November 1st., 1904	72,226,306
do	do	January 1st., 1905	64,507,394
do	do	February 1st. "	60,986,610
do	do	May 1st. "	59,941,648
do	do	August 1st. "	61,277,593
do	do	September 1st. "	62,497,433
do	do	November 1st. "	76,890,863
do	do	Dec. 31st. "	69,981,574
do	do	January 31st. 1906	60,986,610

Here we find the year opening with a considerable amount of the notes issued for harvesting still in circulation, up to May, there was a gradual decrease

cline, May opening with \$12,284,658 less than at beginning of preceding November. Then an advance set in which culminated early in November when the circulation rose to be 17 millions, or nearly 30 p.c. higher than in May. This movement was then reversed and on January 31 last, the circulation fell to 16 millions less than the figure in preceding November.

EXPANSION AND CONTRACTION IN CANADA MAKE NO SIGN.

All through the periods of expansion and contraction of the note issues on Canada, there was not a sign, outside the bank offices, of any such movement being in progress. The country called for more currency and naturally and quickly the supply went out, then, when the extra note issues had fulfilled their mission they flowed back to their source, without either the outflow, or inflow causing a ripple on the financial waters.

THE DEFECTS OF THE UNITED STATES CURRENCY EXPOSED.

Compare all this with the experience of the United States. Our country, in a financial sense, is like a well ordered State, while America is continuously on the verge of revolution. The total amount of National Bank notes outstanding on August 31, 1905, was \$512,220,367, of which \$478,786,165 was based on United States bonds, at the end of November, the amount of the circulation was \$533,329,258, of which \$497,616,304 was based on United States bonds. The increase of circulation of National Bank notes in the harvest season in the United States was \$21,108,891, which equals an expansion of 4 p.c., as compared with the increase of nearly 30 p.c. in the currency of Canada. If we take the increase in circulation of National Bank notes based on United States bonds in the harvest season we find it to have been \$18,830,139. The situation of the National banks as regards their circulation and the bonds they held is shown by the following table in the New York Banker's Magazine:

NATIONAL BANK CIRCULATION.			
	August 31, 1905.	November 30, 1905.	Increase or Decrease.
	\$	\$	\$
Total amount outstanding	512,220,367	533,329,258	Inc. 21,108,891
Circulation based on U. S. Bonds	478,786,165	497,616,304	Inc. 18,830,139
Circulation secured by lawful money, U. S. bonds to secure circulation:			
Funded loan of 1907, 4 p.c.	14,931,850	3,025,500	Dec. 11,906,350
4 per cents of 1895.	4,124,000	3,871,000	Dec. 253,000
3 per cents of 1898.	4,465,940	1,760,240	Dec. 2,705,700
2 per cents of 1930.	458,676,300	491,612,700	Inc. 32,936,400
Total	\$482,198,090	\$500,269,440	\$18,071,350

It will be noticed that the demand for increased note issues in the harvest season of 1905, caused

the United States National Bank to sell bonds to extent of \$14,865,050 and buy others to amount of \$32,936,400, these bond operations leaving them in November with \$18,071,350 more than they held in August.

On this addition of \$18,071,350 in their stock of bonds they based an increase of \$18,830,139 in their note issues.

Had the National Bank circulation been capable of increase in the same proportion as the increase in the circulation of the Canadian banks there might have been \$100,000,000 to \$200,000,000 more added to the note issues in the United States when the pressure came, by which expansion the semi-panic conditions that arose this year would have been prevented.

But the system which ties down the extent of the note issues to the amount of Government bonds held by the issuing banks is a most effective device for preventing the circulation expanding in proportion to the needs of the country.

Banks do not issue notes for any purpose other than making a profit by their circulation. Preparing notes, keeping record of them, maintaining cash reserves for their redemption, involve considerable expenses, so that, unless their issuance repays these outlays, and covers what interest is lost by keeping a stock of bonds on which the circulation is based, the National banks, very naturally, are not concerned to issue notes. For banks to be compelled to have their funds locked up in Government bonds, which yield much less than the current rate obtainable for loans, to obtain the privilege of issuing notes for about an equal amount, is the most irrational, senseless system ever devised. It has made the supply of money for trade dependent upon the price of bonds, which is an absurdity.

The National banks have had their banking character and business sacrificed to the exigencies of the United States Treasury. Some 65 per cent. of their capital is invested in Government bonds. The National banks are the largest creditors of the Government as they hold considerably more than one-half the bonds of the United States.

The United States situation is most anomalous, it puts such a restriction on the capacity of these banks to expand their note issues when the need arises, it seems as though whoever invented this system was determined to make the currency system of the United system

A PERPETUAL SOURCE OF MONETARY TROUBLE

one worthy indeed of the contemptuous scorn of all financial authorities and other nations.

This is realized by the ablest financial authorities in the United States. The Secretary of the Treasury warned the country in the sternest language a few months ago that, under the existing banking system in the United States, a panic at

any time was liable to and certainly would, ere long, occur that would be most disastrous to the business of the country.

Mr. Cornwall, a much respected authority on banking, in an article in Moody's Magazine, says:

"The true bank note is intended solely for the uses of trade, it responds with the speed, the precision of the magnetic needle to the slightest indication of need in trade. The National Bank note on the contrary shrinks into paralyzed inoperation at just the moment when the first suggestion of its probable usefulness becomes apparent, since at that identical moment the price of Government bonds begins to rise and the banker throws overboard his bonds, because the use of them for circulation is ceasing to be profitable and the existence of the bank note is terminated at the very verge of the emergency requiring it."

DANGER OF CONCENTRATING FINANCIAL RESOURCES.

There is another source of serious periodical monetary disturbance in the United States. Owing to the peculiarly ill-constructed banking system of the United States there is an opportunity afforded to a few capitalists to create conditions which enable them to raise the rate for loans to most extravagant figures. When they see the chance favourable they do not hesitate to so manipulate affairs as to create an artificial scarcity of money, by which they reap excessive profits at the expense of large numbers of victims upon whom when these artificial flurries occur, is levied what is little short of blackmail. By raising the price of Government bonds the National banks may be prevented procuring what is necessary in order to secure the right to enlarge their circulation, or, by a reverse operation, the sale of bonds may be obstructed just when they are no longer needed and when money is wasted by holding them. The game being played to raise rates to panic figures is very dangerous, it is analogous to a person starting a fire in order to sell out his property to an insurance company. He may so confine the damage as to effect his purpose without injuring others, but, if this crime is repeated, the next time the fire may develop a conflagration.

The United States boasts of its unrivalled wealth, it needs all it owns to preserve its affairs from a financial catastrophe that would shake its credit like an earthquake and bring disaster upon the whole people.

DETROIT UNITED RAILWAY.

The net earnings for the three months ending 31st March were \$466,128, an increase of \$94,563 over the corresponding period for 1905. The surplus for the same time was \$199,240, an increase of \$92,291.

FIELD WORK IN LIFE INSURANCE.

A paper on "Field Work in Life Insurance" was read on 17th inst., before the Montreal Insurance Institute by Mr. G. H. Allen, agent of the Mutual Life Assurance Company of Canada.

The author considers, "the combination of the art of business with the business of art to be exemplarily set forth in life insurance. There is no business which requires more tact, more patience, and more intelligent effort. A knowledge of men is most important. The insurance agent should be able to read human nature like a book.

Success is achieved more by close and systematic application to business together with the assiduous use of all available means, rather than by a special qualification possessed, or any particular fitness manifested for the work.

Mr. Allen considers that, "the trouble with the average life insurance man is that he spends too much time attending to anything and everything save the business in hand. A loafer has no business in life insurance business." His advice is, "Make up your mind to put in 8 hours out of the 24 in tactful, well-directed labour. During this time work with your whole heart and soul. Early in your work you will meet with discouragements especially where you are a stranger. However, constant, well directed effort and fair dealing will produce results in time. Be very particular always to tell the exact truth in respect to your own and rival offices.

The life insurance agent sells life insurance because people buy it on the assumption of his personal respectability, integrity and good character, realizing this he will always speak the truth. The untruthful agent passes with the day, the man who is fair and straightforward builds up a reputation that lasts for ever. Cultivate those qualities of the heart and head which command respect. Keep your own counsel. Do not tell your neighbours whom you have insured, or expect to insure."

More excellent advice is given in regard to address and conduct. Especially are self-confidence and self-reliance inculcated.

The agent should make acquaintances by getting introductions from a mutual friend, or the medical examiner, but too extensive an acquaintance is not desirable. Do not talk insurance at the first interview with a man, the chief object should be to get a definite appointment when and where you can see him alone. Be strictly punctual. "Learn if the man is insurable or not, find out his family history, personal record, financial standing and business and family responsibilities. Get accustomed to making figures on \$10,000 policies, or more. As a last resort you can cut the account in two as a compromise between doing nothing and taking the amount you tried to sell him at first." Re-inforce the points that appeal to him most, agree with his

point of view, show him how the policy is going to confirm him therein, rather than violate his convictions."

Mr. Allen advises promptness in collecting the first premium, and in having the medical examination. He considers it wise to have a policy ready for a larger amount than was first applied for, which may be offered without a further medical examination. Cultivate an enthusiastic and cheerful spirit. Keep a carefully prepared list of prospective insurers and mail them well chosen circulars from time to time.

"Generous words about other companies and agents will win the respect of your prospect, while bitter words will excite his suspicion. If he holds policies in other companies call his attention to their good points.

Agents are earnestly warned against moving from one company to another. "There is no man in the life insurance business to-day more despised than the Rounder."

Mr. Allen winds up his excellent address as follows:

"Pride of vocation is justly yours. Independence, that accruing from honest work honestly done, is your merited boast. Your position, as an essential factor in the insurance business of to-day is practically unchallengeable and unchallenged. Through good report or ill, for better or for worse, you are the messengers of the gospel of thrift. It is for you individually and collectively to accomplish your mission that multitudes of the bereaved and otherwise destitute of the future, as of the past, shall rise up and call you blessed."

MONTREAL STREET RAILWAY COMPANY.

With such fine weather as prevailed in March there was naturally a large increase in the earnings of the Montreal Street Railway. The total earnings were \$235,305 as against \$209,231 in March, 1905 the increase being \$26,075.

The operating expenses were \$156,458 compared with \$159,004 last year, the decrease being \$2,546, which left the net earnings as \$28,621. The fixed charges were more by \$17,017, which brought the month's surplus down to \$17,604.

For the six months to end of March, the passenger earnings were \$169,753 more than in same period 1905, but, owing to large increases in operating expenses and fixed charges, the surplus for the half-year was only \$41,954 more than in 1905. The company has been singularly favoured this winter by mild weather, not a single blockade of snow having interrupted the traffic.

OTTAWA CLEARING HOUSE.—Total for week ending April 19, 1906—Clearings, \$2,155,850; corresponding week last year, \$2,167,279.

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.

1553.—F. R. S., Guelph, O.—International Salt declared a dividend on the common of 4 p.c. payable in quarterly installments, and the next dividend is payable on June 1. The company does not issue any detailed statements of its financial affairs so it is impossible to give you the information you ask for. We cannot advise on the probable market movement of stocks.

1554.—D. O. L., London, O.—The stock of the Butterick Company is listed on the New York Stock Exchange. It pays 4 p.c. per annum in quarterly instalments and is selling in the neighbourhood of 65.

THE ATLAS ASSURANCE COMPANY.

The 98th annual report of the Atlas Assurance Company, presented at the annual meeting on 10th inst., shows the business of the Fire Department to have been conducted under favourable conditions last year.

The Chairman stated that the fusion of the Manchester is complete as a result of which the company has got about \$2,000,000 of premiums of good business.

The premiums received, after deducting reinsurance premiums were \$4,017,800, and losses by fire \$2,270,370, the loss ratio being 46.16. The very moderate loss enabled appropriations to be made by which the fire reserve fund was raised from \$1,601,600, the amount at end of 1904, to \$2,134,800 at end of 1905, an increase of \$532,900. The reserve for unexpired risks was also increased, the advance being from \$1,726,000 at the end of 1904, to \$1,967,100, an increase of \$241,100. These two amounts make together a total reserve of \$4,101,900, which shows the Atlas Assurance Company to be in a position to meet whatever claims may arise from the San Francisco disaster.

The total assets of the company at close of 1905 were \$16,760,780.

It is unfortunate in one sense that the San Francisco disaster came in a year so near to the company's centenary, but that is not the first ordeal

through which the Atlas will have passed triumphantly.

Mr. Matthew C. Hinshaw, who represents the company in Canada, is now in San Francisco giving aid and counsel to the agency staff in that afflicted city.

PROMINENT TOPICS.

RE-ORGANIZATION OF THE HARBOUR COMMISSIONERS OF MONTREAL.—The Minister of Marine has introduced "An Act respecting the Harbour Commissioners of Montreal," which reads:

Clause 8.—The corporation shall consist of three Commissioners appointed by the Governor in Council upon the recommendation of the Minister of Marine and Fisheries.

Clause 9.—Two Commissioners shall be a *quorum*.

Clause 10.—The Governor in Council may from time to time appoint one of the Commissioners as president of the corporation.

Clause 11.—The President and other Commissioners may be paid out of the revenue of the harbour such remuneration for their services as the Governor in Council determines.

Clause 12.—This Act shall come into force upon such day as the Governor in Council directs.

This Act places the Harbour of Montreal practically in the hands of the Minister of Marine and Fisheries.

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LISTS OF POLICY-HOLDERS.—One of the clauses in the Bill for amending the Insurance Law which is before the New York State Legislature provided for each mutual life company exposing a list of its policy-holders to furnish information relative to the elections of trustees or directors. This clause was stricken out, and one substituted by which companies are required to mail to all or any of their policy-holders, during the five months prior to any election, any matter required to be sent by 100 or more policy-holders. The promoters of the new Bill consider that this amendment destroyed one of the crucial reforms sought by the Insurance Investigation Committee.

Senator Armstrong said: "It is inconceivable how the policy-holders of any mutual company can participate in any real way in the management without access to the lists of policy-holders. All the legislation that can possibly be enacted between now and November 15, cannot prevent the perpetuation of the present management of the Mutual and the New York if the bill is amended in this manner. With the organizations of agents paid with policy-holders' money, the companies have all the elements necessary to defeat any policy-holders' movement that can be organized."

The chief objection to the clause was, that publishing lists of the policy-holders of the New York Life companies would be unfair to other companies.

There is another side to this question, viz., that of the policy-holders themselves, who may not be willing to have the amount of insurance carried by them made public.

It is a questionable policy to pass a law which compels life companies to reveal the personal features of their business, which may be highly ob-

jectionable to those interested, and which, at the same time would give such information as might be used to their prejudice by their competitors.

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THE BANK OF TORONTO.—The directors have decided to increase the capital stock by \$500,000. The new stock will be allotted at the close of the transfer book on 2nd June next, and will be at the rate of 1 share, new stock for each 7 shares held at that date. The shares will be issued at a premium of 100 p.c. This will raise the paid-up capital of the Bank of Toronto to \$4,000,000 and the reserve fund to \$4,400,000.

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STEEL FOR SAN FRANCISCO.—The new buildings about to be erected at San Francisco will be of structural steel, those so built having withstood both the shocks of earthquake and resisted fire far better than the most massive stone buildings. The demand, therefore, for steel is certain to be enormous when rebuilding commences and it is reported that England and Germany will be called upon for supplies as the Canadian steel furnaces and mills will be too fully occupied to provide for the demands of San Francisco.

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PAR VALUE OF BANK SHARES.—The Bank Act of Canada, 1890, has the following clause:

10. The capital stock of any bank hereafter incorporated shall be not less than \$500,000, and shall be divided into shares of \$100 each.

To bring about uniformity in organization there has been a movement by the older banks the par value of whose shares was more or less than \$100, to re-adjust their stock by having the shares put on a basis of \$100 par value.

There are now only 6 banks whose shares are less than \$100, four of which are \$50, and 2 banks whose shares have a par value more than \$100.

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FEARS OF AN OUTBREAK AT PARIS.—Much anxiety is reported to prevail in Paris over a demonstration which the trades unionists propose to make on 1st May. There are in Paris, as in other cities, a number of men who are inclined to use violence in promoting some social or political scheme. They are a dangerous element, but, happily, they are a small minority. The skilled artisan class in Paris who constitute the great majority of the trades unionists may favour a great demonstration in favour of some change in the laws, or customs affecting labour, but they are not so devoid of sense as to imagine that their cause can be advanced by rioting and conflict with the forces of order.

As to a revolution being imminent, it is incredible. Coming resolutions have never been discussed in the public press, these terrible events break out suddenly and have owed their success to the governments being unprepared for the storm. There are no such conditions, political or social, now in existence in Paris, as provoked revolutions in past years. The people are in power, are they going to upset their own government?

We take no stock in the alarming reports from Paris as to a revolution being at hand, but riots there may be arising out of the labour demonstration which we have confidence in the Government sternly suppressing.

HAMILTON AND PRINCE ARTHUR.—The officials who arrange the movements of H. R. H. Prince Arthur gave great and reasonable offence to the people of Hamilton by devoting only quarter of an hour and later on three quarters for his visit to that city. Thereupon a loyal demonstration was cancelled by the Mayor with universal approval and the Prince passed by Hamilton without being noticed. "Some one has blundered" in this matter. Hamilton is an important industrial centre and it would have been wise to have given the inhabitants an opportunity of displaying their loyalty and kindly feeling towards the Prince by arranging for his spending a few hours at the "ambitious" city.

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A LESSON ON THE VALUE OF INTERNATIONAL CONCORD.—Recently at Huenhin, Germany, near the Swiss frontier, a fire broke out. A fire engine from Basle, Switzerland, rushed to offer help. Owing, however, to the Customs officers ill will to the Swiss they would not allow the fire engine to pass unless duty was paid on it! The buildings on fire, which were only 100 yards from the Custom House, were consequently utterly destroyed.

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UNDERGROUND CONDUITS.—The Council of the Board of Trade on 24th inst., considered the underground conduits question. It was ordered that a letter be addressed to the City Council urging that no contract be entered into with any light or power company which did not carry with it the condition that the wires should be placed in underground conduits.

It is to be hoped that the City Council will realize the necessity of adopting the course urged upon it by the Council of the Board of Trade. This plan will have to be adopted sooner or later and the earlier it is carried out the less will be the expense, and the inconvenience to the citizens while the work is in progress.

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AN INTERESTING CELEBRATION.—In September next, the University of Aberdeen will celebrate its 400th anniversary. On this occasion McGill University will be represented by Lord Strathcona, Chancellor, Principal Peterson, Dean Walton, and Dr. Shirres. One of the most distinguished graduates of Aberdeen University is the Rev. Wm. Clark, D.D., LL.D., who is one of the professors of Trinity University, Toronto.

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PRESENTATION TO EX-MAYOR LAPORTE.—On 25th inst., a number of prominent citizens assembled in the Council Chamber of the Board of Trade where a presentation was made to ex-Mayor Laporte to mark their and public appreciation of his services during the nine years during which he was alderman and mayor of Montreal. The presentation was a handsome cabinet of silverware, all made in Canada and worthy of the most accomplished silversmiths of the old world. Mr. Laporte earned the gratitude of the citizens by his unflinching devotion to duty and efforts to promote the best interests of Montreal.

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THE GAS AND ELECTRIC LIGHT PROBLEM, MONTREAL.—The Fire & Light Committee has made a recommendation to the City Council in regard to the terms on which an extension of the contract with the city should be given to the present company.

As we have pointed out the gas question is only a small part of the problem, as the supply and cost of electricity affect the city to a much larger extent than gas.

Nothing is more calculated to retard the progress of this city, or be more aggravating to the citizens than inefficient and needlessly costly lighting and power services.

The city authorities should take a broad view of this matter and enter some arrangement by which it would have a guarantee of excellent service on a reasonable basis, and at the same time be a participator in the profits arising from the business of supplying light, heat and power, which would become increasingly profitable as the city grows and prospers under wise and enterprising administration.

We have already outlined a policy that might with advantage be adopted, which would be fair to the companies, to their shareholders and a source of large revenue to the city.

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OUTSIDE CONTRIBUTIONS TO RELIEVE SUFFERERS AT SAN FRANCISCO.—The policy of rejecting contributions by those outside the United States which have been subscribed and offered towards relieving the distress in San Francisco is, we are convinced, most unwise. Suffering and benevolence are of no nationality. There are those in San Francisco whose needs specially appeal to sympathisers elsewhere than in the States, who, indeed, feel aggrieved at being prevented showing their sympathy with those in the stricken city. Such a calamity is not wholly an American one, it has even inspired by the Empress of China with a desire to give aid to the distressed, her offered contribution being the very handsome sum of \$70,000. Why should this be rejected when there are so many Chinese in the ruined city? There are thousands there who have connections in foreign countries who will be grieved at being denied the opportunity of showing their sympathy by generous contributions. The action of President Roosevelt is somewhat churlish, narrow and out of harmony with the broad views of humanity which are so noble a feature in this era.

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A MUCH NEEDED REFORM IN THE ADMINISTRATION of this city has been effected by placing several kinds of stores, which, in some cases, not a few, are used for most reprehensible purposes, under the more direct authority of the police. If the officers do their duty there will be places suppressed that are mere vice-traps for youths and young men and are the *rendez-vous* for persons of both sexes who are very unfavourably known to the police.

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SOME WEIGHTY EVIDENCE.—It is stated in a Toronto paper that the documents sent in by the Sun Life of Canada to the Royal Commission on Insurance in response to the demand for replies to a schedule of questions weighs 228 pounds and that an equal quantity has yet to be sent in. If this is so the total weight of the documents which the Commissioners will have to study, personally or by deputy, will weigh several tons.

The value of documents of this class is not measured as is the worth of iron and other merchantable goods by weight, but a reverse rule is often more rational.

Correspondence.

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

LONDON LETTER.

London, 17th April, 1906.

INSURANCE.

With the Budget filling the immediate political horizon, numerous inquiries are being made with the Underwriters at Lloyds as to the rate for insurance against alterations of taxation, which might be expected in the forthcoming Budget. As it is known that the Chancellor of the Exchequer is in the pleasureable position of having a large surplus at his disposal, the policies which are being issued guarantee to pay the total loss in the event of a reduction in the taxation. The chief imposts which have received attention are the Income Tax, and the Coal and Tea duties, in connection with each of these there are organized societies at work to secure their reduction. This year these societies are making greater efforts than usual, and one, the Anti-Tea Duty League, is covering our hoardings with huge pictorial posters declaring aloud the iniquity of taxing tea.

The current quotations against a reduction of the Income Tax are 50 guineas per cent., whilst 70 to 75 guineas per cent. are being paid for the guarantee to meet loss should the coal tax be abolished. From this it can be gathered that the Underwriters regard the possibility of a reduction of the Coal Tax as being by no means remote. It is well known that the personal attitude of the Chancellor of the Exchequer (Mr. Asquith), when he received the deputation on this matter, was not calculated to remove this impression.

At Lloyds, they evidently do not regard the risk of a drop in the duty on tea as very great, and so business has been done at a much lower price than the lowest of the above. It is remembered that last year, Underwriters who charged 25 guineas per cent. against a reduction of the tea duty made a heavy loss. A similar loss arose in the case of the sugar duties, but on balance Lloyds stood all right, owing to the Income tax not being reduced. The risk of reduction last year was reckoned to be so great that rates rose from 30 guineas to 80 guineas per cent., and all the money, was of course, so much clear gain in the end. This year business is not very brisk in any of these risks. The market is, of course, limited at the best of times, but business is brisker when there is a threatened Budget deficit and when people want to protect themselves against being the losers by the imposition of new taxes.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 25, 1906.

The local market has been very dull this week, but despite the heaviness in New York, the declines in prices here have been small. The general list, however, closes under last week's figures. There is an evident lack of liquidation, but what little selling comes on the market is finding limited enquiry, and this is mainly due to the extreme stringency of money. If it were not for this good buying would no doubt be seen at the present attractive level of securities. The banks, however, are not putting out any new money, and the tightness will likely prevail until after the close of the month. The stringency is somewhat unusual, at this period of the year, and it is thought that the opening of navigation will tend to relieve the situation somewhat. The New York market showed

a disposition to rally after the first three of four days heavy declines induced by the San Francisco catastrophe, but strength has not held. The market was weak to-day, and the closing irregular and unsettled. Stocks have now all had a heavy reaction and under ordinary circumstances a recovery could be looked for. Sentiment, however, is so disturbed and the market movements so puzzling, that it is difficult to give any adequate estimate of stock prices in the immediate future. Dominion Iron Common was the most active stock in this week's market. Under the pressure of the last few days it declined to 30, but at this price there was buying, and it rapidly recovered over a point of the lost ground. Montreal Street Railway and Montreal Power were also in good demand at the lower prices, and the former to-day moved up 3½ points from the lowest.

The stock of the Automatic Railway Signal Company, Ltd., has been listed and was called for the first time to-day. The authorized capital of the Company is \$500,000, of which there is in the Treasury \$43,700. The only transaction to-day was a sale of 25 shares which changed hands at 91½, and the closing quotation was 93 asked and 90 bid.

Call money in Montreal is scarce, and the local rate remains firm at 5½ per cent., with practically no new money offering. In New York the rate to-day was 4 per cent., and the rate in London was 3½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	5
Amsterdam.....	2 15-16	3
Vienna.....	4½	4½
Brussels.....	3½	4

C. P. R. declined to 160 here, recovering to 161¾ again, and closing with 160½ X. R. bid, equivalent to 172½, as the Rights are worth 12. The total transactions this week only totalled 800 shares. The earnings for the third week of April show an increase of \$320,000.

Soo Common on sales of 175 shares for the week closed with 156¾ bid, a decline of ¼ point on quotation for the week.

The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$37,815.

Montreal Street Railway closed with 271 X. D. bid, a decline of 2¾ points from last week's closing quotation. The transactions brought out 2,212 shares. The lowest of the week was 269 and to-day's highest was 272½ bid. The earnings for the week ending 21st inst. show an increase of \$10,107.32 as follows:—

		Increase.
Sunday.....	\$6,027.80	\$1,207.28
Monday.....	8,541.93	1,213.03
Tuesday.....	8,399.52	1,403.21
Wednesday.....	8,151.10	1,338.28
Thursday.....	7,964.28	892.68
Friday.....	7,878.73	2,975.44
Saturday.....	8,964.13	1,077.40

Toronto Railway will sell Ex-Rights on Friday, and closed to-day at 119½ bid, a decline of 2½ points for the week, and 1,437 shares changed hands, a great part of the trading being made up of broken lots to even up for allotment. The books will close for transfer in connection with issue of new stock, on Saturday 28th inst. The earnings for the week ending 21st inst. show an increase of \$8,834.03 as follows:—

		Increase.
Sunday.....	\$4,648.26	\$1,289.14
Monday.....	8,949.47	2,079.22
Tuesday.....	8,629.12	1,766.76
Wednesday.....	8,296.18	1,358.86
Thursday.....	8,160.45	58.97
Friday.....	8,053.42	2,043.53
Saturday.....	9,248.27	237.55

Twin City closed with 115½ bid, a net decline of 2¼ points from last week's closing quotation, and 965 shares changed hands during the week. The earnings for the second week of April show an increase of \$14,175.29.

Detroit Railway declined to 95½, and closed with 95¼ bid, a loss of 2¼ points from last week's closing bid. The trading brought out 1,089 shares. The earnings for the second week of April show an increase of \$10,488.

Halifax Tram closed offered at 105 with 101 bid, and the only transactions was a broken lot of 5 shares which sold at 102½.

Toledo Railway declined to 30 and recovered to 32 bid at the close, a net loss of 2 full points for the week on sales of 895 shares.

The trading in Ohio Traction brought out 335 shares, and the stock closed unchanged from a week ago with 31 bid.

Illinois Traction Preferred closed with 95¼ bid, a loss of 1¼ points for the week, and 388 shares were dealt in.

Havana Common is one of the few stocks showing an advance for the week, and it closed with 44¼ bid, a net gain of 4¼ points for the week, and 350 shares changed hands. The Preferred stock on sales of 130 closed offered at 85 with no bid, and the last transactions were made at 81½.

R. & O. was dealt in to the extent of 60 shares, and closed with 82½ bid, a decline of 1 point for the week.

Mackay Common declined to 63 and closed with 63¼ bid, a net advance of ¾ of a point on quotation for the week. A fair business was done and 1,225 shares were traded in. The Preferred stock closed with 72½ bid, as compared with 73 a week ago, and 278 shares were involved in the week's business.

Montreal Power declined to 91¼ recovering again to 92, and it closed with 92 bid, a net loss of 1½ points for the week on transactions involving 2,383 shares.

Dominion Iron Common sales totalled 2,990 shares, and the stock sold down to 30, closing with 31 bid, a net loss of 1½ points for the week. The Preferred stock sold down to 79 and closed with 79 bid, a loss of 1½ points for the week, and 391 shares were dealt in. The Bonds declined to 85 on sales of \$33,000 for the week, and the closing quotation was 85½ asked and 84½ bid.

Dominion Coal Common was traded in to the extent of 110 shares, and closed with 77 bid, as compared with 78¼ a week ago. The Preferred stock closed with 120 bid, and the only transaction this week was a broken lot of 2 shares. The Bonds were not dealt in, and closed offered at 103 with 104½ bid.

Nova Scotia Steel Common held steady and closed with 64 bid, unchanged from last week, and the total transactions involved 375 shares. There were no transactions

in the Preferred stock nor in the Bonds, which closed with 118 and 108 bid respectively.

Montreal Cotton closed offered at 126 with 124½ bid. Most of the week's sales were made at 125, and 272 shares were dealt in.

The trading in Dominion Textile Preferred totalled 170 shares, and the closing bid was 104½, a decline of ½ point for the week. The closing quotations for the Bonds were as follows:—Series "A" 96 bid, "B" 97¼ bid, "C" 95 bid and "D" 97½ bid.

There were no transactions in Lake of the Woods Common this week, and the stock was not quoted at the close to-day. The Preferred was traded in to the extent of 175 shares, all the sales being made at 112, and the closing quotation was 115 asked and 112 bid.

	Percent.
Call money in Montreal.....	5½
Call money in New York.....	4
Call money in London.....	3½
Bank of England rate.....	3½
Consols.....	90-116
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

Thursday, p.m., April 26, 1906.

The market continued heavy, but a fair business was transacted to-day. There was no development of particular interest, and the market closed steady, there being a very moderate selling pressure. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 26, 1906

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
150 Street.....	269	50 Havana Pfd.....	82
18 Toronto Ry.....	120	25 ".....	81½
10 ".....	119¼	50 Mexican.....	62½
100 ".....	119	25 Detroit.....	95¼
40 ".....	119½	5 ".....	96
25 ".....	119	50 Illinois Pfd.....	96
28 ".....	119½	10 Mackay Pfd.....	73¼
12 ".....	119	175 Power.....	92
6 ".....	119½	75 Montreal Cotton.....	121¼
3 ".....	119¾	25 Mackay Com.....	63¼
25 ".....	118¾	125 ".....	63½
50 ".....	118¼	10 Textile Pfd.....	104
7 ".....	119	10 ".....	105
3 ".....	118¾	60 Merchants Bank.....	170
75 ".....	118	3 East Townships Bk.....	161
100 Havana Com.....	45	6 Bank of Toronto.....	250
150 ".....	46½	50 Iron Com.....	30¼
150 ".....	45½	100 ".....	30¼
275 Toledo.....	31	50 ".....	30¾
20 ".....	31½	50 ".....	30¾
100 ".....	31¼	100 ".....	30¾
25 ".....	31¼	\$4,000 Winnipeg Ry. Bids	109
200 ".....	31		

AFTERNOON BOARD.

100 Detroit Ry.....	95¼	20 Toronto Ry.....	119
100 ".....	95½	2 ".....	118¼
100 ".....	95¼	3 ".....	119
50 ".....	95½	20 ".....	118¼
100 ".....	95¼	4 ".....	119
100 R & O.....	82	91 ".....	118
50 Power.....	92	19 ".....	118½
100 Toledo.....	31½	25 Mackay Com.....	63¼
50 Iron Com.....	30¼	100 ".....	63¼
50 ".....	30¾	50 Twin.....	115½
50 ".....	30¾	50 Street.....	269
150 Montreal Cotton.....	125	4 Auto. Ry. Sig.....	90¾
10 Toronto Ry.....	119	25 ".....	92¾
8 ".....	118¾	\$1000 Winnipeg Ry. Bids.	109

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.
March 31....	\$6,552,682	\$7,989,374	\$8,766,544	\$777,170
Week ending.	1904.	1905.	1906.	Increase
April 7.....	661,513	694,749	733,924	39,175
14.....	677,192	714,077	765,373	51,316
21.....	641,576	728,123	765,938	37,815

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906	Increase
March 31....	\$8,890,000	\$10,361,000	\$13,643,000	\$3,282,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
April 7.....	891,000	995,000	1,305,000	310,000
14.....	961,000	996,000	1,318,000	312,000
21.....	939,000	951,000	1,271,000	320,000

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		
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	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906	Increase
April 7.....	56,500	57,700	121,700	54,400
14.....	51,700	65,900	127,400	61,500
21.....	54,500	66,800	122,300	55,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
April 7.....	43,502	46,566	54,900	8,334
14.....	44,797	54,381	53,273	Dec. 1, 1908

MONTREAL STREET RAILWAY.

Month	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,432	211,828	27,696
March....	183,689	206,726	232,859	26,133
April....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,565	244,436		
July.....	223,137	254,997		
August...	226,764	257,403		
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
April 7.....	42,015	46,092	52,364	6,272
14.....	42,333	46,154	52,528	6,374
21.....	43,347	45,396	55,927	10,531

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January...	\$ 179,360	\$ 196,970	\$ 235,129	\$39,154
February..	168,904	185,377	210,511	25,159
March...	181,643	207,014	233,814	26,800
April.....	183,763	201,317		
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906	Inc
April 7.....	43,156	45,247	53,202	7,955
14.....	41,050	46,274	56,480	10,206
21.....	43,490	46,111	55,985	9,674

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,459	\$405,907	56,438
February.	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729		
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
April 7.....	79,575	82,650	97,709	15,055
14.....	77,965	80,475	94,650	14,175

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,179	10,233	3,044
March...	11,152	9,322	11,652	2,330
April.....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
April 7.....	2,606	2,355	2,679	324
14.....	2,582	2,478	2,822	344
21.....	2,595	2,371	2,970	599

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April....	12,116	11,964		
May.....	9,756			
June....	8,998	8,905		
July.....	8,953	8,653		
August...	9,596	9,619		
September	11,720	11,986		
October..	14,209	14,290		
November	16,273	16,503		
December	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1905	1906	Increase.
April 7.....	82,826	94,805	11,979
14.....	85,114	95,602	10,488

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905	1906.	Increase.
April 1.....	33,602	37,700	4,098
8.....	39,581	*20,476	Dec. 16,105
15.....	36,067	*27,544	" 8,520

* Strike declared 3rd April.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to April 25th, 1906, P.M.

BANKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Dividend for last half year	When Dividend payable.	
	Asked.	Bid.									\$
British North America	178	172	243	4 28	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	178	172	50	3 93	10,000,000	10,000,000	4,500,000	45.00	3	June	December
Crown Bank of Canada			100		792,600	738,842					
Dominion	275	270	50	3 63	3,000,000	3,000,000	3,500,000	116.66	2 1/2	Jan. April	July October
Eastern Townships	161 1/2		100	4 96	2,500,100	2,738,140	1,630,000	59.31	2 1/2	January, April, July, Oct.	
Hamilton			100		2,470,000	2,456,170	2,456,170	100.00	2 1/2	March, June, Sept., Dec.	
Hochelega	153	150	100	4 57	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June	December
Home Bank of Canada			100		722,900	610,350					
Imperial	246	243	100	4 08	4,000,000	3,830,056	3,830,056	95.75	2 1/2	March, June, Sept., Dec.	
La Banque Nationale		114 1/2	30	5 26	1,500,000	1,500,000	500,000	33.33	3	May	November
Merchants Bank of P. E. I.			32.44		350,400	350,400	331,000	94.50	4	January	July
Merchants Bank of Canada	169 1/2	168	100	4 14	6,000,000	6,000,000	3,400,000	56.66	3 1/2	Jan. April, July, October	
Metropolitan Bank	220 1/2	226	100	4 34	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan. April, July, October	
Molson	259 1/2	257 1/2	100	3 84	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan. April, July, October	
Montreal	259 1/2	257 1/2	100	3 84	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.	
New Brunswick			100		225,490	509,300	840,345	165.00	3	Jan., April, July, October	
Northern Bank			100		1,000,000	648,518					
Nova Scotia	276	270	100	3 98	2,507,500	2,503,290	4,205,766	168.00	5 1/2	February	August
Ontario	143	141	100	4 19	1,500,000	1,500,000	650,000	43.33	3	June	December
Ottawa	230	228	100	4 34	2,956,100	2,911,260	2,911,260	100.00	5	June	December
People's Bank of N. B.			150		180,000	180,000	180,000	100.00	4	January	July
Provincial Bank of Canada			100		845,537	823,524					
Quebec	143 1/2	142	100	4 80	2,500,000	2,500,000	1,050,000	42.00	3 1/2	Jan. June	December
Royal			100	4 03	3,412,700	3,000,000	3,400,000	113.33	2 1/2	Jan., April, July, Oct.	
Sovereign Bank XI.	146	144	100	4 10	1,625,000	1,622,890	490,722	29.61	1 1/2	Feb., May, August, Nov.	
Standard	248	243	50	4 83	1,000,000	1,000,000	1,000,000	100.00	6	June	December
St. Stephens			100		300,000	290,000	45,000	22.50	2 1/2	April	October
St. Hyacinthe			100		504,000	329,615	75,000	30.00	2	February	August
St. Johns			100		950,000	300,311	10,000	8.32	2	June	December
Toronto	250	248	100	4 90	3,500,000	3,491,410	3,491,410	111.48	5	June	December
Traders			100		3,000,000	5,000,000	1,100,000	36.66	2 1/2	June	December
Union Bank of Halifax	185	180	50	4 32	1,336,150	1,336,150	1,020,000	76.33	3 1/2	Feb., Mar., August, Nov.	
Union Bank of Canada		152	100	4 10	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August
Western			100		500,000	850,000	250,000	45.45	2 1/2	April October	October
MISCELLANEOUS STOCKS.											
Bell Telephone	155		100	5 16	7,975,100	7,818,880	135,607	25.53	5	Jan. April July Oct.	
Can. Colored Cotton Mills Co.	48	44	100		2,700,000	2,700,000					
Canada General Electric			100		1,476,000	1,475,000	268,000				
Canadian Pacific XI.	160 1/2	160 1/2	100	3 72	101,400,000	101,400,000	3,400,000				
Commercial Cable	96 1/2	95 1/2	100	5 00	15,000,000	15,000,000	4,925,323	32.83	1 1/2	Jan. April July October	
Detroit Electric St. X.D.			100		12,500,000	12,500,000					
Dominion Coal Preferred	122 1/2	120	100	5 73	5,000,000	5,000,000					
do Common	80	79	100		15,000,000	15,000,000					
Dominion Textile Co Com.			100		7,500,000	5,000,000					
do Pfd.	106	104 1/2	100	6 60	2,500,000	2,500,000					
Dom. Iron & Steel Com.	31 1/2	31	100		20,000,000	20,000,000					
do Pfd.	80	79	100		5,000,000	5,000,000					
Dunith S. S. & Atlantic	20	19 1/2	100		12,000,000	12,000,000					
do Pfd.	40	38	100		10,000,000	10,000,000					
Halifax Tramway Co.	105	101	100	5 76	1,250,000	1,250,000	90,474				
Intercolonial Coal Co.	86	80	100		500,000	500,000					
do Preferred	100	98	100	7 00	219,780	219,780					
Laurentide Paper Co			100	6 00	1,800,000	1,800,000					
Laurentide Paper, Pfd.	111	106	100	6 20	1,200,000	1,300,000					
Lake of the Woods Mill Co, Com.	130	125	100	6 08	2,500,000	2,000,000					
do Pfd.	115	112 1/2	100		1,500,000	1,500,000					
Mackay Companies Com.	64	63 1/2	100	3 13	50,000,000	41,380,400					
do Pfd.	73 1/2	72	100	5 47	50,000,000	35,968,700					
Mexican Light & Power Co.	62 1/2	62	100		12,000,000	12,000,000					
Min. St. Paul & S.S.M.	159	156	100	2 51	14,000,000	14,000,000					
do Pfd.	170	164	100		7,000,000	7,000,000					
Montreal Cotton Co.	170	129 1/2	100	5 55	3,400,000	3,000,000					
Montreal Light, Ht. & Pwr. Co.	92 1/2	92	100	4 34	17,000,000	17,000,000					
Montreal Steel Work, Pfd.			100		800,000	800,000					
do Com.	109 1/2		100	6 36	700,000	400,000					
Montreal Street Railway X.D.	272	271	50	3 67	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph	176	165	40	4 70	3,000,000	2,000,000					
North-West Land, Com.	500	490	25		1,497,681	1,497,681					
do Pfd.			100		3,000,625	3,000,625					
N. Scotia Steel & Coal Co, Com.	65	64	100		4,120,000	5,000,000	750,000	18.00			
do Pfd.	120	118	100	6 66	1,000,000	1,000,000					
Ogilvie Flour Mills Co.			100		1,250,000	2,000,000					
do Pfd.	130	126	100	5 38	2,000,000	3,000,000					
Richillon & Ont. Nav. Co.	130	84	100		3,132,000	3,132,000					
St. John Street Railway			100	5 55	707,880	707,880	53,101	7.93	3	Jan. November	
Toledo Ry & Light Co.	33	32	100	6 06	12,000,000	12,000,000					
Toronto Street Railway	119 1/2	119 1/2	100	5 00	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October	
Trinidad Electric Ry	90		4.80	5 26	1,200,000	1,032,000					
Twin City Rapid Transit Co.	116 1/2	115 1/2	100	4 31	16,511,000	16,511,000	2,168,507	14.41	1 1/2	Jan. April July October	
do Preferred			100		5,000,000	3,000,000					
Windsor Hotel			100		500,000	500,000					
Winnipeg Electric Railway Co.	190		100	2 63	4,000,000	4,000,000					

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. . .	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.	Jany. 1st, 1916	
Dominion Iron Steel Co. . .	84½	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	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..	Jany. 2nd, 1920	
Mexican Electric Light Co.	80	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	84½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. .	101	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	105½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.	July 1st, 1931	
Ogilvie Milling Co.	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.	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A"	96	6 %	758,500	1 March 1 Sept.	Royal Trust Co.,	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	97½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	95	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..	Jany. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

CAPITAL

\$1,500,000

NET SURPLUS

6,442,674

ASSETS

14,052,520

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending April 26, 1906—Clearings, £26,616,545; corresponding week 1905, \$17,728,429; corresponding week 1904, \$16,400,539.

THE MOLSONS BANK have opened a branch at Edmonton, Alberta.

CAUSTIC BUT TOO TRUE.—The Insurance Press, of New York says, "The United States has become a Republic of Screech, audible fifty miles out at sea. It is time for the people to return to sanity."

THE BRITISH FIRE PREVENTION COMMITTEE believes in beginning young in the inculcation of the fear of fire. In 1905 it offered prizes for fables designed to warn children against the danger of playing with matches or fire, and as a result 286 fables and stories were sent in. Four of these were selected, and have now been printed in pamphlet form under the title, "Fables for Children, in Respect of the Danger of Playing with Fire." If this publication accomplishes its purpose, many fires may be prevented. Copies may be procured through The Spectator Company, New York, at 25 cents each, or \$1.25 per dozen. Special prices for quantity orders for schools, etc.

A FRENCH IDEA.—The "Assurance Agents' Review" refers to a new French species of insurance termed La Fourmi, the basis of which is, that as a man advances in life the smaller after a certain point is the need for insurance. If a man dies young and leaves a young family, the larger the policy the better, but at 55 or 60 his family are able to take care of themselves or help their parent in case of need. For a certain payment, if a man dies before he reaches 38, his family gets £200. After 38 the amount diminishes till he reaches 51, when it is £100. No doubt such a policy would have attractions for some young married people.

STRANGE NEWS.—Our coal supplies are exhaustible, but may outlast requirements, says the "Scottish Critic." Professor Frederick Soddy, lecturing in our midst on "The Internal Energy of Elements," said that if uranium, which disintegrated to the extent of a thousand-millionth part annually, could be made completely to disintegrate in the course of a year, a ton of uranium, costing less than £1,000 would produce more energy than was supplied by all the electric supply stations of London put together. Can that little step in disintegration be compassed? It seems so

easy in imagination compared with all that has been achieved. "We are starting the twentieth century," said Professor Soddy, "with the prize in full view." Mr. Soddy won his spurs at McGill College as assistant to and collaborator with Professor Rutherford, F. R. S., who has just received the honorary degree of D.C.L. from the Philadelphia University.

"DANGEROUS PLACES."—The agent or special who knows and writes the risk "where the bad places are" will make a better record as an underwriter than he who knows and writes the risk where "the dangerous places are" sends in a certificate of character, vouching for the fire-proofedness of such "dangerous places." Rates are based on the hazards pertaining to each risk, and do not cover the "dangerous places" of over-insurance, unisances, non-paying, vacancy, want of adaptability to the purposes for which the property was intended, and other "dangerous places" that are often apolligized for in the application, but are never paid for in the rate. Any risk that requires a certificate of character in addition to the application and survey can be classed as not fit to send in. The above appeared in the last issue of the "Firemen's Fund Record." How little the writer dreamt of the whole city of San Francisco, where the office of the Firemen's Fund was located, being one of the most "dangerous places!"

PERSONALS.

MR. J. N. NUTTER, inspector of the London Assurance Corporation, has resigned that position to take the management of the insurance department of C. H. Enderton & Co., a well-known real estate firm at Winnipeg.

MR. L. GOLDMAN, managing director North American Life Insurance Co., Toronto, was in Montreal this week.

We understand that Messrs. Laurie and Marks, two officials of the London Assurance Corporation, London, England, have sailed en route to San Francisco in connection with the conflagration there.

MR. J. J. KENNY, managing director of the Western and British America, received word that his wife and daughter who were in San Francisco at the time of the earthquake, are safe. He had the sympathy of the entire insurance fraternity, as well as that of a host of friends, during the anxious time before he heard from the Coast City.

MR. F. W. BROUGHTON, in giving up his position as assistant manager of the Dominion Bank, to become general manager of the Sterling Bank, was presented by the head-office staff of the Dominion Bank with a costly gold watch.

WANTED.—By a British Fire Office, an Inspector for Manitoba and the Northwest.

Apply

P. O. Box 2349,

MONTREAL.



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.



CANADIAN BRANCH
LONDON & LANCASHIRE LIFE
HEAD OFFICE BUILDING, 33 MONTREAL
B. HALL BROWN, GENERAL MANAGER.

THE NEW BUSINESS WRITTEN BY
THE
London & Lancashire Life
ASSURANCE COMPANY

During the first three months of this year was
over 50% greater
than for any similar period in the Company's history.

The Company invites applications for agencies in unrepresented districts.

SUN LIFE Assurance Company
of Canada

1905 FIGURES

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring	616,541.00
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life Assurances in force	95,290,894.71
Increase over 1904 . . .	9,963,231.86

PROSPEROUS AND PROGRESSIVE

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 Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . Government Deposit . . .

\$220,441.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

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),	252,421.66
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 Sickness (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

THE CANADA LIFE'S

NEW BUSINESS

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,914,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	44,199,95
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard).	1,263,946
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

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 24 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.

\$123,783.29 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.

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

Jos. Woodsworth, President.
 S. R. Wickett, Vice-President.
 W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

'The Oldest Scottish Fire Office'

CALEDONIAN

Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
 Lansing Lewis, Manager. John C. Borthwick, Secretary

THE London Assurance CORPORATION OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,467,415

Head Office for Canada, MONTREAL

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

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
HEAD OFFICE MONTREAL
CAPITAL, \$500,000

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

R. WILSON SMITH
President

T. H. HUDSON,
Manager

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

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 Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

President

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

Vice-President

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

Office and Safety Deposit Vaults

Bank of Montreal Building
109 ST. JAMES STREET,
H. ROBERTSON, Manager

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mount-ain.—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.



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

HEAD OFFICE
H. FOLLMAN EVANS
51 Adelaide Street East, TORONTO
AGENTS WANTED



Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	46,230,784
Deposited with Dominion Government, - - - - -	242,720
Invested Assets in Canada, - - - - -	2,448,737

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.
FRISBART & MAGUIRE, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
ALLAN, LANG & KILLAM " " Winnipeg

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

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

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of
the Union Mutual manage-
ment are—to be liberal in
the features of policies—to be
progressive in the prosecu-
tion of the business -- to be
faithful to the interests of
those Insured.

Agents of like inclination cordially welcomed

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

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

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

RADNOR....

"Radnor is a purely natural water, brilliant &
pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

A. MACNIDER, Esq., Chairman
Directors, { 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.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$3,000,000
 ASSETS JANUARY, 1906..... 13,024,£92

ROBERT HAMPSON & SON,
 General Agents for Canada, Montreal

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



THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY Bonds on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA:
 6 Colborne Street, Toronto
 A. F. BIRKPATRICK, Manager

"Contract Bonds insure completion of buildings."

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.
 Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references, to

A. McDOUGALD,
 Manager for Canada, Montreal

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	\$ 34,426	\$ 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	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,654

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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 policy-holders 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.

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



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.89
 Losses paid since Organization, 27,383,068.64

DIRECTORS:

Hon. GEO. A. COX *President* J. J. KENNY *Vice President*
 Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
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 are
 Offered Intelligent
 and Reliable Men
 to enter the service of

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Insurance Company OF NEW YORK

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 and the most satisfactory Company to represent

Applications may be sent to

GEORGE T. DEXTER,
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 32 Nassau Street, New York City.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

Hon GEORGE A COX *President.*
 J. J. KENNY, *Vice-President and Managing Director.*
 Hon. S. C. WOOD W. R. BROCK
 GEO. R. B. COCKBURN J. K. OSBORNE
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 and the United States

The Excelsior Life Insurance Company
 ESTABLISHED 1880.
 HEAD OFFICE, Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

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

New Insurance written,	\$2,433,281.00
Cash Income,	321,246.62
Reserve,	894,025.30
Ass'ts for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agent .

G. A. STIMSON & CO.,
 24 & 26 King St. West, Toronto,
**MUNICIPAL DEBENTURES
 AND CORPORATION BONDS**
 For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given
JOHN MILNE, Managing Director, London, Ontario

THE
Royal-Victoria Life
INSURANCE COMPANY.

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

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

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

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.

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

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.

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

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CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
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Garson 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.

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LOAN AND SAVINGS COMPANY
OF ONTARIO

84 KING ST. EAST, TORONTO.

President Hon. JOHN DRYDEN. Manager J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

DEPOSITS.

3 1/2% 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. CRATHERN, 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.

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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

Royal Insurance Company

LIFE DEPARTMENT.

Assurances in Force over
ONE HUNDRED MILLION DOLLARS.
 Assets over . . . **FORTY MILLION DOLLARS.**
 Expenses 12½ per cent. of premium income—8½ per cent. of total income.



Policies contain the most approved benefits including Loans, Surrenders and Paid-up Insurances commencing after payment of two years' premiums. Rates of premium are moderate.

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Head Office for Canada: **MONTREAL**

Queen Insurance Company

Fire Insurance only—Absolute Security.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	286,425 35
Assurance Written in 1905	3,829,537.08

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Manager, Montreal District.

ESTABLISHED 1825

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,094,925
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,949,476
ANNUAL REVENUE	6,965,338
BONUS DECLARED,	35,000,000

Wm H. CLARK KENNEDY,
 Secretary.

D. M. McGOUN,
 Manager for Canada

Accidents

The
Climax of Policy
Accident Insurance

ISSUED BY
**THE
CANADIAN CASUALTY
AND BOILER
INSURANCE COMPANY**

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22-24 ADELAIDE ST. EAST

Is unquestionably the most marvellous ACCIDENT
CONTRACT issued.
Acknowledged by Insurance Underwriters and the
Public as the BEST Policy selling today.

A. G. C. DINNICK MANAGING DIRECTOR

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 Keinstatable at any time after lapse.

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H. MARKLAND MOLSON CHARLES CASSIS HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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INSURANCE COMPANY.**

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIEED, Manager.

Union Assurance Society

Established A. D. 1714 OF LONDON

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

Canada Branch: Cor. St. James and M-Fill Sts., Montreal
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**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
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General Agent for Province of Quebec and Western Ontario.

Lewis S. Black, Special Representative,
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Head Office - - McKinnon Building, TORONTO

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

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

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COMPANY OF CANADA**

ESTABLISHED 1859

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

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President.

GEO. GILLIES
Vice-President.

D. WEISMILLER

LAUCHLIN LEITCH

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Superintendent

J. KILLER, Inspector.

H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

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Bell Telephone Main 771

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William A. Henry, Henry B. Stairs,
Charles H. Cahan, George A. B. Rowlings.
Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

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GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.
GERMAN AMERICAN INS. CO.

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POSITIVE EVIDENCE

Have building or stock

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Merchants Bank of Canada

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

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 Directors—James P. Dawes, Esq., Thos. Long, Esq., Chas. R. Hosmer, Esq.
 C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq., Alex. Barnet, Esq.

E. F. Hebden, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

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Alvinston	Formosa	Kingston	Orilla	Thamesville,
Athens	Finch	Kanawater	Ottawa	Tilbury
Belleville	Fort William	Lausdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Ga-anogue	Little Current	Preston	Watford
Brampton	Glencoe	London	Preston	Westport
Chatham	Gore Bay	Luanan	Renfrew	West Lorne
Chesley	Hamilton	Markdale	Stratford	Whitney
Crediton	Hamover	Meaford	St. George	Windsor
Creemore	Hespeler	Mildmay	St. Thomas	Yarker
Chatsworth	Ingersoll	Mitchell		
Delta	Sub Agency—	Napanee		
Eganville		Granton (sub-agency to Luanan)		
Elgin				

Branches in Quebec

Beauharnois	Quebec	Montreal—	Quyon	St. Jerome
Lachine	St. Sauveur	2200 St. Cath	Shawville	St. Johns
Lachine Locks	Montreal—	1086 St. Lawr	Sherbrooke	Town of St. Louis
		799 St. Cath		

Branches in Manitoba

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Brandon	Griswold	Norquay	Prairie	B. C. Vancouver
Carberry	Macgregor	Oak Lake	Souris	

Branches in Alberta

Allix	Camrose	Lacombe	Olor	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcole	Carnduff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.
 W. McNab Ramsay, Agent.
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and General Manager
 Cyrus A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

BRANCHES.

Ontario:	ONTARIO.—Con.	ONTARIO.—Con.	MANITOBA, ALBERTA AND SASKATCHEWAN.—Con.
Alton	Listowel	Toronto Junction	Winnipeg, Man.
Ancaster	Lucknow	Wingham	Minnedosa, Man.
Arwood	Midland	Wrocester	Moose Jaw Sask.
Beamsville	Mitton		Morden, Man.
Berlin	Mitchell		Nanton, Alta.
Blyth	Moorefield		Pilot Mound, Man.
Branford	New Hamburg		Plum Coulee, Man.
Chesley	Niagara Falls		Roland, Man.
Delhi	Niagara Falls So.		Saskatoon, Sask.
Dundalk	Orangeville		Snowflake, Man.
Dundas	Owen Sound		Stowessall, Man.
Dunstan	Palmerston		Swan Lake, Man.
Donnville	Port Elgin		Winkler, Man.
Ethel	Port Rowan		Winnipeg, Man.
Fordwich	Ripley		Winnipeg—Grain Exchange Br.
Georgetown	Simcoe		
Gorrie	Southampton		
Grimsey	Teeswater		
Hagersville	Toronto		
Hamilton	Toronto,—		
Barton St. Br.	College &		
Deering Br.	Ossington		
East End Br.	Queen & Spadina		
West End Br.	Yonge & Gould		
Jarvis			

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 Fourth National Bank
 BOSTON—International Trust Co.
 BUFFALO—Marine National Bank
 CHICAGO—Continental National Bank
 First National Bank
 DETROIT—Old Detroit National Bank
 KANSAS CITY—National Bank of Commerce
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 ST. LOUIS—Third National Bank
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 CORRESPONDENCE SOLICITED.

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banking business entrusted to our keeping receives the most careful attention

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HEAD OFFICE:

SHERBROOKE, QUE.

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 Reserve, \$1,500,000 | Jas. Mackinnon, Gen'l Mgr

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Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

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INCORPORATED BY ROYAL CHARTER, A. D. 1846.

Capital Subscribed - - - - - \$7,300,000
 With power to increase to - - - - - 15,000,000
 Paid up Capital - - - - - 1,581,666
 Cash Reserve Fund - - - - - 889,240

Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

Safe Deposit Vaults & Storage Vaults
 1701 to 1707 Notre Dame Street

R. Wilson-Smith, President.

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

H. O'Hara & Co.,

30 Toronto Street,
TORONTO.

Members Toronto Stock Exchange
 Stocks Bought and Sold.

CAPITAL PAID-UP
\$3,000,000

RESERVE FUND
\$3,437,162

The Royal Bank of Canada

Incorporated 1859

HEAD OFFICE - HALIFAX, N.S.

CHIEF EXECUTIVE OFFICE - MONTREAL

53 BRANCHES THROUGHOUT CANADA

5 Agencies in Cuba. 1 Agency in Newfoundland
New York Agency - 68 William Street

SAVINGS DEPARTMENT In connection with all Branches, Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited, half-yearly, at highest current rates.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS, VICE-PRESIDENT
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Branches and Agents throughout Canada and the United States. Collections made and Remitted for promptly. Drafts Bought and Sold.

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A General Banking Business Transacted.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid up \$2,500,000.00
Reserve Fund \$1,200,000.00

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HECTOR MCINNIS, H. C. McLEOD,
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Geo. Sanderson, Inspector C. A. Kennedy, Inspector.

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In Prince Edward Island - Charlottetown and Summerside.
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In Ontario - Agincourt, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
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THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST 60,000.

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R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq.
T. Walmesley, Esq. John Flett, Esq.

CHARLES MCGILL,
R. B. CALDWELL.

General Manager
Inspector

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Asara Port William Montreal Sudbury
Bowmansville Holstein Mount Forest Tweed
Birmingham, Ont. Kingston Newmarket Trentond
Cheswall Lindsay Ottawa Waerfor
Peterboro
Quebec & Portland Streets
Yonge & Carlton Streets.

TORONTO Scott & Wellington Sts.
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LONDON, Eng. - Parr's Bank, Limited. FRANCE & EUROPE - Credit
Commiss. NEW YORK - Fourth National Bank and the Agents Bank of
Boston. BOSTON - Pilot National Bank.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE, MONTREAL

D. M. STEWART,

2nd Vice President and General Manager.

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Arkona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Haveock	Newmarket	Tiedford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	Market Branch	Toronto
Clarendon	Markham	Parth	Market
Clinton	Marmora	Rockland	Labor Temple
Crediton	Milverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacobs	Unionville
			Wyoming

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Zurich
Stanbridge East	Sutton	Waterloo	Montreal, West End

Savings Deposits received at all Branches

Interest paid four times a year.

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

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.
H. N. Bate, J. B. Fraser
Hon. George Bryson, John Mather
H. K. Egan, Denis Murphy
George H. Perley, M.P.
GEO. BURN, Gen. Manager.
D. M. FINNIE, Ass't. Gen. Mgr.
Inspectors: C. G. PENNOCK, W. DUTHIE

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

This Bank gives prompt attention to all Banking business entrusted to it
CORRESPONDENCE INVITED.

Imperial Bank of Canada

DIVIDEND No. 63.

Notice is Hereby Given

That a Dividend at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 28th March, 1906.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 801,866.41

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President

HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.

E. S. CLOUSTON, Esq., Vice-President

A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager.
A. MACNIDR, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH Assistant General Manager and Manager at Montreal
C. SWEENEY Superintendent of Branches, British Columbia.
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
P. W. TAYLOR, Assistant Inspector, Winnipeg.
F. J. HUNTER, Assistant Inspector, Montreal.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

100 Branches in Canada, United States Great Britain and Newfoundland.

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46 47 Threadneedle St. E. Alex. Long, Manager
NEW YORK 59 Wall St. R. Y. Holden & A. D. Brithwaite, (Act. Agt.)
CHICAGO Cor. Montro and Lasalle Sts. J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank, and Branches. NEW YORK, The National City Bank
BANKERS IN THE UNITED STATES: NEW YORK, National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. Moors & Co., BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840

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

London Office - 5 Gracechurch Street, E.C.

COURT OF DIRECTORS

JOHN H. BRODIE RICHARD H. GLYN FREDERICK LUBBOCK
JOHN JAMES CATER E. A. HOARE C. W. TOMKINSON
HENRY R. FARRER H. J. B. KENDALL GEORGE D. WHATMAN
A. G. WALLIS, Secretary W. S. GOLDBY, Manager

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

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager J. R. AMBROSE, Sub. Mgr.
Alexander, Man. Greenwood, B. C. Quebec, P. Q.
Ashcroft, B. C. Halifax, N. S. Reston, Man.
Battleford, Sask. Hamilton, Ont. Rossland, B. C.
Belmont, Man. " Barton Street Kosterh, Sask.
Bobcaygeon, Ont. " Victoria Ave. St. John, N. B.
Brandon, Man. Healey, B. C. " Union Street
Brantford, Ont. Kaslo, B. C. Toronto, Ont.
Calgary, Alta. Kingston, Ont. " King Street
Campbellford, Ont. Levis, P. Q. Toronto Junction, Ont.
Davidson, Sask. London, Ont. Trail, B. C.
Dawson, Yukon Dist. " Market Square Vancouver, B. C.
Duck Lake, Sask. Longueuil, P. Q. Victoria, B. C.
Duncans, B. C. Midland, Ont. Weston, Ont.
Eatevan, Sask. North Vancouver, B. C. Winnipeg, Man.
Fenelon Falls, Ont. Oak River, Man. Yorkton, Sask.
Fredericton, N. B. Ottawa, Ont.

Agencies in the United States.

NEW YORK.
52 Wall Street, W. LAWSON, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
SAN FRANCISCO.
120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents
CHICAGO.
Merchants Loan and Trust Co.
LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.

FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank Limited, and Branches. Aust also—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

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

HON. GEO. A. COX, President.

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

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60 Lombard Street E.C.
S. Cameron Alexander, Manager.

New York Office:—16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate and 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 MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLEGGHORN
H. MARKLAND MOLSON, Lt.-Col. HENSHAW.
WM. C. MCINTYRE.
JAMES ELLIOT, Gen Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspector.

BRANCHES.

ALBERTA Calgary. Edmonton. BRITISH COLUMBIA Revelstoke. Vancouver. Winnipeg.	ONTARIO—Cont. Dutton. Exeter. Frankford. Hamilton. James Street. Market Branch. Hensall. Highgate. Iroquois. Kingville. London. Lucknow. Meaford. Merlin. Morrissburg. Norwich. Ottawa.	ONTARIO—Cont. Owen Sound. Port Arthur. Ridgerton. Simcoe. Smiths Falls. St. Marys. St. Thomas. East End Branch Toronto. Toronto Jct. Dundas Street Stock Yards Bch Trenton. Wales. Waterloo. Woodstock.	QUEBEC Arthabaska. Chicoutimi. Fraserville. Knowlton. Montreal— St. James Street Market & Not bor Branch St. Catherine's Branch Maisonneuve Quebec. (Branch sorel). Ste. Flavie Station Ste. Therese de Blainville Victoriaville.
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AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

London, England Agents, Farris Bank Limited. New York Agents Mechanics National Bank.

Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.