

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

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## LIFE AGENTS' MANUAL.

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

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

### Quoted but not Acknowledged.

A Toronto contemporary quotes part of our remarks respecting the conflict between the Dominion Bank Act and the Quebec License

Law under which, on paying a fee of \$200, any person may conduct a banking business. In quoting our remarks it says:

"According to a well-informed authority, the Quebec Legislature, etc., etc."

Our western contemporary would have shown more regard for the amenities and the etiquette of journalism had reference been made to the source of its information.

### The Pulpit and Synod on Usury.

A number of our clergy have recently made usury the subject of discourse, treating it usually from the strictly Old Testament standpoint.

Bishop Carmichael in his address to the Synod took a more modern view, though the underlying principle of his remarks is essentially Biblical. He said:

"Public feeling has been deeply roused by the

misery which the want of a strong Canadian law against usury causes to thousands in this country. It seems strange that "there is absolutely no law against usury in the Canadian statutes." In the neighboring Republic, each division has its law fixing the rate of interest by contract or otherwise, and, with the exception of ten divisions, declaring penalties for breaking the law, such as forfeiture of interest, or of double the interest, or of principal and interest, etc., whilst Canadian usurers appear to be allowed to run their course, no man or law making them afraid. I think it would be well if this Synod empowered a committee to act in co-operation with others outside of the Church of England to urge the proper authorities to move in this matter, in order that an end may be put to the 'white slavery' which these un pitying taskmasters and pests of the poor are allowed to traffic in, within the bounds of what otherwise may be fairly regarded as a justly governed country."

The following resolution met with favour in the Montreal Synod last week:

"That a memorial be sent to the Hon. the Attorney-General of the Province of Quebec, wherein he be requested to introduce at the present session of the Quebec Legislature a bill amending the code of civil procedure, granting to trial judges in every case where, in their opinion, usurious rates of interest have been exacted, the power to remit the interest in whole or in part, disallow costs in whole or in part, or to permit the payment of the debt, interest or costs, or any or all of them, by instalments."

### Fire Insurance Returns for 1905.

As we have not yet received returns from all the fire insurance companies operating in Canada, we have decided not to issue a table this year showing the extent of the fire insurance business transacted in Canada last year as compared with several preceding years.

### TAXING LIFE INSURANCE COMPANIES.

Were judgment to be based on the proceedings of State Legislatures in the United States and of some Provincial Legislatures in the Dominion we should conclude that the business of life insurance was of such a character as to call for restraint. A recent motion was made in the Quebec Legislature looking to the enhancement of the tax on life assurance companies.

The statement was made that the life companies in the United States pay taxes as high as 4 per cent. as against 1 per cent. in the Province of Quebec.

We have before us an official schedule of the taxes and other charges imposed by different State Legislatures on all classes of insurance companies in the United States. Out of over 50 of such States we find several have no insurance tax, 4 charge 1 per cent., 6 charge 1½ p.c., 18 charge 2 p.c., 8 charge 2½ per cent. One State imposes a tax of quarter of 1 p.c. on value of policies, another charges 2 p.c. on the first year's premiums, and one-tenth of 1 p.c. on renewals, a third places a tax of 1 to 1½ mills on each \$1 of risks written.

We do not find a single case of a 4 p.c. tax being charged on life insurance companies as was stated to be the general rule in the United States by a member of the Quebec Legislature. The taxing of insurance companies means, taxing insurance and taxing insurance involves the taxation of those who prudentially seek to protect themselves from disaster by insuring their property, or protect their dependents from poverty, or dire distress by providing a fund to be available for them in case of bereavement. Such a form of taxation is antagonistic to the public interest which is promoted and enhanced by prudential practices, it is contrary to the true function of Government, which is, not merely the protection of the people by the strong arm of power, but the fostering all institutions and influences that tend to equalize unavoidable burdens and to shield from misfortune. Insurance, both fire and life, furnishes the available and sure means of doing this for all classes, and, therefore, to the extent of its influence as a safeguard against misfortune is a public benefactor, and deserving of all the encouragement which can be given to it by the Government. Germany recognizes the services rendered to the State by influences that tend to develop prudential habits by giving direct aid to certain forms of life and accident insurance.

Whatever adds to the efficiency, the economic value, the personal independence of the people, whatever protects them from financial distress, adds to the strength of a nation.

Fire, life, accident companies, by the very nature of their business, render these inestimable services to the community. To tax that business is most anomalous, as much so as it would be to tax a soldier for serving in his country's defence.

Every tax imposed on an insurance company en-

hances the cost of insurance. It is a tax on prudence, on foresight, on self-respect, on honorable regard for business stability and credit. It is an obstruction to the development of a form of enterprise which is one of the brightest features in civilization, a feature which, as it expands and and broadens out, will remove from society the burden and the scandal of pauperism.

With singular inconsistency the legislator who is desirous of taxing life insurance in this province asked: "Why not follow the example of New Zealand and give a chance to poor people to insure their lives, and, at the same time, the Government could get a much larger revenue." Now, the taxing of life insurance is calculated to hinder poor people insuring their lives, nor is it helpful to that end for the Government getting a large revenue from operating life insurance as a State enterprise. So far as "poor people" are concerned there are companies conducting industrial life insurance which afford admirable facilities for wage earners and others of small income securing life insurance proportionate to their means.

The proposal to get revenue out of life insurance companies is so singularly ill-advised we trust it will be withdrawn.

### LIFE ASSURANCE BUSINESS IN CANADA, 1905.

Following a custom maintained by THE CHRONICLE for many years we publish in this issue a table of the life assurance business in Canada for 1905 compared with 1904 and 1903. The table is not complete as the returns of several companies have not yet been received. The totals, therefore, are not available for last year's business. The returns for 1905 of "Net Premiums Received" of 32 of the Canadian companies show an increase of \$4,634,000 over previous year, so that it is almost certain the complete returns will give the total net premiums of the Canadian companies in 1905, to have been close upon 17 millions. The same 32 Canadian companies show an increase in "Amount of Policies New and Taken up" in 1905, over 1904 of over 20 millions of dollars.

Three British companies enlarged their net premiums in 1905, by \$57,512 and the "Amount of Policies New and Taken up" by \$718,962.

Four American companies advanced their premiums by \$173,074, but those do not include the largest companies.

Taking the statistics so far presented they give grounds for anticipating that, when the returns are complete, the year 1905 will show a greater enlargement of life business in Canada than any year on record.

In congratulating the companies on their prosperity last year we have pleasure in thanking those who furnished their figures in time for this issue, presuming that the delay in other cases has been caused by the pressure of new business.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1905 COMPARED WITH 1903 AND 1904.  
Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1903	1904	1905	1903	1904	1905	1903	1904	1905
Canada, Can. bu's	\$2,130,358	\$2,227,921	\$3,008,898	\$4,898,165	5,443,992	\$6,471,962	75,862,148	78,059,150	80,130,075
do Foreign "	66,631	815,257	1,056,697	5,223,974	5,767,729	6,669,719	18,570,295	22,467,427	26,192,834
do Total "	2,798,989	3,043,178	4,104,595	10,122,139	11,211,721	12,444,681	94,432,443	100,526,177	106,322,909
Confederation, Can. "	1,168,301	1,187,925	1,257,047	3,571,766	4,424,597	a 4,491,448	35,752,853	37,922,880	40,184,122
do Foreign "	30,510	74,420	123,007	422,673	596,791	a 1,352,774	760,167	1,250,254	2,316,228
do Total "	1,198,111	1,262,345	1,380,054	3,994,439	4,842,588	5,962,122	36,513,020	39,173,134	42,500,350
Continental.....	100,174	12,631	143,958	1,267,724	1,273,369	1,243,890	3,318,791	3,973,556	4,483,235
Crown.....	67,886	104,566	135,459	1,206,850	1,264,300	1,301,925	1,993,350	2,782,200	3,764,744
Down.....	149,239	165,305	205,878	816,648	916,295	1,033,970	5,123,597	5,563,575	6,284,704
Dominion.....	181,210	210,134	271,371	1,566,131	2,187,149	2,443,281	5,667,724	7,213,474	9,009,774
Executive, Ordinary "	7,228	6,452	.....	16,662	19,311	.....	157,139	133,927	.....
do Monthly "	188,438	216,866	271,371	1,582,793	2,216,460	2,443,281	5,824,863	7,347,401	9,009,774
do Total "	486,722	531,524	570,220	2,644,673	2,874,505	3,191,061	14,575,730	15,649,346	16,850,136
Federal.....	564,411	6,297	791,477	4,278,850	5,193,413	6,952,333	17,566,639	20,472,800	24,217,822
Great West.....	119,664	129,438	.....	1,002,901	1,093,412	.....	3,543,000	3,918,553	.....
Home.....	481,545	580,325	652,931	3,632,567	3,851,306	4,167,289	13,523,526	15,660,384	18,968,468
Imperial.....	12,236	17,094	27,867	171,676	149,940	368,940	327,176	428,116	704,206
do Foreign "	495,781	597,419	680,790	3,804,243	4,001,306	4,536,229	13,879,702	16,089,000	19,672,664
do Total "	106,165	118,691	137,885	796,678	1,021,200	1,233,450	3,265,848	3,869,556	4,505,619
London, General "	217,464	236,906	246,255	1,086,158	1,058,951	1,097,356	4,200,780	4,390,741	4,597,132
do Industrial "	324,569	365,597	34,142	1,882,836	2,080,151	2,360,806	7,466,628	8,220,297	9,102,757
do Total "	914,613	948,577	1,106,302	4,016,381	3,379,601	4,061,630	27,746,612	29,678,775	32,591,866
Manufacturers Can. "	304,823	364,771	539,084	2,731,411	2,565,346	2,603,294	6,294,096	6,607,790	9,678,406
do Foreign "	1,219,436	1,421,348	1,645,386	6,747,792	5,944,947	6,664,924	34,040,708	37,225,565	42,270,272
do Total "	128,207	151,580	164,241	1,426,632	1,364,419	1,674,646	3,893,495	4,241,952	5,125,437
National.....	1,040,009	1,116,779	1,209,289	4,001,691	4,420,857	4,335,676	28,887,807	31,061,948	33,119,475
North American, Can. "	92,608	120,471	143,318	1,518,350	1,543,531	1,565,386	2,794,729	3,730,991	4,460,572
do Foreign "	1,132,617	1,237,250	1,435,677	5,520,941	5,964,388	5,901,062	31,682,536	34,792,939	37,580,047
do Total "	117,825	130,469	151,440	1,071,530	1,202,290	1,383,385	3,495,759	4,067,204	4,710,554
Northern.....	1,248,759	1,363,064	1,520,945	4,728,868	4,789,596	5,661,187	37,120,925	40,066,344	43,900,955
Mutual of Can., Can. "	6,227	10,301	11,800	17,500	84,000	53,000	217,460	243,460	299,000
do Foreign "	1,254,986	1,373,365	1,532,748	4,746,368	4,873,366	5,731,187	37,338,385	40,249,804	44,199,955
do Total "	128,873	132,773	144,055	1,008,714	788,750	1,002,100	3,797,670	4,070,472	4,633,610
Royal Victoria.....	27,659	61,150	81,059	791,508	633,823	739,375	737,300	1,257,623	1,883,978
Sovereign.....	1,312,225	1,531,646	1,786,675	5,449,441	6,534,166	8,005,083	39,348,174	43,562,268	48,978,981
Sun Life Can. Gen. "	50,746	51,892	.....	148,928	185,623	.....	1,611,554	1,118,449	.....
do Thrift "	1,840,053	2,207,252	2,514,463	8,172,651	8,970,688	10,606,973	34,152,052	39,637,743	46,311,914
do Foreign "	45,473	.....	.....	396,185	221,427	.....	1,103,359	993,153	.....
do Thrift "	3,297,494	3,792,790	4,301,138	14,167,205	15,911,904	18,612,056	75,665,139	85,311,613	95,290,895
Total.....	4,968	12,527	.....	184,250	350,973	453,961	229,670	4,878,255	836,814
Union General.....	83,308	110,729	.....	5,358,038	4,742,115	5,668,494	3,675,329	4,674,253	6,324,912
do Industrial "	68,276	123,256	167,241	5,542,288	5,093,088	6,122,455	3,904,979	5,028,078	7,161,726
do Total "	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian, Totals....	10,864,589	11,939,252	.....	54,971,754	58,755,263	.....	334,776,000	363,613,255	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1903	1904	1905	1903	1904	1905	1903	1904	1905
Pelican & Brit E. Fire	212,771	226,024	.....	147,500	265,500	.....	5,864,769	5,767,700	.....
London & Lancashire.	323,127	3,35,73	349,068	955,850	811,780	1,136,550	9,604,189	9,717,222	10,329,750
Standard.....	774,958	784,736	817,921	1,722,853	1,693,094	2,079,536	21,402,725	21,961,311	22,920,712
Royal.....	27,423	35,561	44,393	224,500	279,000	286,750	980,421	1,176,047	1,255,173
Star Life.....	16,758	15,481	.....	19,500	6,500	.....	467,488	4,613,000	.....
Totals.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1903	1904	1905	1903	1904	1905	1903	1904	1905
Acna.....	\$ 606,962	\$ 642,244	\$ .....	\$ 1,206,435	\$ 1,495,960	\$ .....	\$ 16,667,729	\$ 17,071,713	\$ .....
Equitable.....	756,963	887,642	.....	2,993,860	2,769,990	.....	22,631,464	23,212,696	.....
Metropolitan Gen'l. }	281,969	350,319	413,413	2,494,656	3,513,235	3,587,343	6,960,759	8,897,380	10,564,666
do Ind'l. }	762,325	870,798	947,322	11,177,463	10,593,661	11,500,132	23,647,668	25,161,481	27,961,922
Mutual.....	1,087,320	1,159,733	.....	4,511,864	4,363,545	.....	29,410,188	30,957,179	.....
New York.....	1,118,168	1,573,718	.....	7,903,549	8,700,623	.....	39,748,438	44,447,062	.....
Provident Savings....	151,202	125,692	c 145,661	649,380	665,700	1,337,611	3,877,892	3,775,368	4,449,362
State.....	.....	5,184	.....	.....	1,916,000	.....	.....	1,946,000	.....
Travelers.....	250,985	284,094	319,481	882,970	1,021,754	1,413,566	7,142,010	8,070,235	8,922,123
Union Mutual.....	206,832	220,897	231,344	945,022	934,614	976,435	6,911,508	7,078,779	7,339,738
United States.....	58,203	59,800	58,887	241,000	191,509	164,000	1,804,482	1,849,142	1,791,296
Totals.....	\$ 5,581,529	\$ .....	\$ .....	\$ 33,051,139	\$ .....	\$ .....	\$ 158,796,138	\$ .....	\$ .....

a Issued. b Approximate. c Gross.



### THE FINANCIAL SITUATION.

The last Bank of England statement received showed an increase of bullion to extent of \$4,068,000. The percentage of reserve to liabilities was 46.14 p.c., an advance of 3.62 p.c. over previous week, but 6.23 p.c. below the figure a year ago. The deposits in the Bank of England were reduced in January last from \$298,328,000 to \$266,815,000, a decline of \$31,513,000. The stock of gold increased in same month by 20 millions of dollars. The reserve on January 3, was the very low proportion of 29%, but has risen steadily ever since. The bank has reduced its rate for loans to 4½ p.c.

The joint stock banks of England have been conferring with the Bank of England to consider the desirability of increasing cash reserves. No decided course was agreed upon. The Bank of England would not allow its policy to be dictated by the other banks, nor would the joint stock banks put themselves in a position to be dictated by the Bank of England. A remarkable charge against the bank was made at the meeting of Lloyd's Bank on 20th January, the president alleging that while the bank was taking money off the market to stiffen rates, its branches were discounting bills at an even lower rate than the bank minimum.

It is intimated that Russian loan operations are likely, ere long, to be a disturbing factor in the money market. Under the pressure of revolutionary conditions the gold standard in Russia has been abandoned and a forced paper currency resorted to provide for the needs of the Government. The gold reserve is over 83 millions, about 20 p.c., below the legal requirement. Owing to the conditions Russian securities have fallen several points.

The foreign trade statements of the United States for December, and for year 1905, have had a decided and wholesale effect on the money market, for after all the extent of a nation's exports is the leading factor in its monetary condition.

The following is the exhibit of the United States foreign trade for past 6 years:

Years.	Exports. \$	Imports. \$	Totals. \$	Excess of Exports, \$
1905..	1,626,962,300	1,179,358,800	2,806,321,100	447,603,500
1904..	1,451,318,700	1,033,909,100	2,487,227,800	415,409,600
1903..	1,484,753,000	995,494,300	2,480,247,300	489,258,700
1902..	1,360,685,900	969,316,800	2,330,002,700	391,369,100
1901..	1,465,375,800	880,419,900	2,345,795,700	584,955,900
1900..	1,477,946,100	829,149,700	2,307,095,800	648,796,400
Aggregate excess of Exports over Imports in 6 years				\$2,977,393,200

Large shipments of cotton and of grain in the early and later months of 1905, respectively, accompanied by a general advance in prices account for the exceptionally large exports.

It will be noticed that the imports into the United States have not enlarged proportionately with the exports, the excess of exports in 1905 being 38 p.c.

of the imports as against the excess being only 27 p.c. in 1900.

That, in six years, the exports of American goods exceeded the imports by \$2,977,393,200 is an imposing exhibit and liable to be misleading. Had this been a net balance it would have indicated an enormous addition to the wealth of the United States, but the annual balance in favour of the States, averaging close upon 5 millions of dollars yearly, was absorbed by payments for ocean freight and insurance, for interest and dividends due on securities held in Europe, for keeping American travellers in cash, and for paying for American securities re-purchased in the States from foreign owners.

The probability is that nothing was left out of these balances to the credit of Americans or American interests, in the countries whose shipments to the States fell considerably below the value of goods brought in from the States.

The following is a summary of the weekly returns of the Clearing House banks in New York City, Boston and Philadelphia:

	Loans. \$	Spec'ie. \$	Deposits. \$	Circulat'ion \$
<i>New York.</i>				
Jan 13.	1,005,041,600	178,329,500	997,206,200	52,990,800
" 20.	1,025,595,500	189,968,300	1,029,369,300	52,683,400
" 27.	1,041,113,300	193,964,000	1,047,112,600	52,267,400
Feb. 3.	1,057,365,100	192,492,100	1,061,403,100	51,978,900
<i>Boston.</i>				
Jan. 20.	186,696,000	19,018,000	224,320,000	7,175,000
" 27.	186,915,000	18,193,000	216,921,000	7,178,000
Feb. 3.	184,771,000	16,538,000	212,663,000	7,195,000
<i>Phila.</i>				
Jan. 20.	209,611,000	*62,732,000	246,304,000	14,281,000
" 27.	213,102,000	*61,671,000	247,272,000	14,291,000
Feb. 3.	215,343,000	*60,432,000	247,118,000	14,257,000

\* Includes Legal's

For Non-Member banks we have the following returns:

Feb. 3	137,254,700	5,983,300	147,016,000	.....
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The treasury net holdings are stated in official returns for 1st December, 1905, and January and February, 1906, as follows:

	Dec. 1, 1905. \$	Jan. 1, 1906. \$	Feb. 1, 1906. \$
Holdings in Sub-Treasuries—			
Net gold coin and bullion	285,582,811	284,836,080	259,856,877
Net silver coin and bullion	7,390,928	13,445,342	22,000,537
Net U. S. Treasury notes	42,278	55,116	28,721
Net legal tender notes....	3,484,466	3,418,925	8,987,735
Net national bank notes..	12,088,485	13,740,872	18,740,257
Net fractional silver.....	7,609,174	6,961,470	9,521,847
Minor coin, etc.....	291,714	628,199	817,788
Total cash in Sub-Treasuries.....	316,489,856	323,086,024	339,953,762
Less gold reserve fund....	150,000,000	150,000,000	159,000,000
Cash balance in Sub-Treasuries.....	166,489,856	173,086,024	169,953,762
Cash in national banks	65,607,937	64,764,367	64,343,644
Cash in Philippine Ids.	4,820,624	5,195,977	5,148,603
Net cash in banks Sub-Treasuries.....	236,918,417	243,046,368	239,446,009
Deduct current liabilities a	101,607,576	103,265,995	95,560,926
Available cash balance.	135,310,841	139,780,373	143,885,083

a "Chiefly de-linquent officers' balances."

d Includes \$1,294,351 silver bullion and \$817,788 minor coin, etc., not included in statement "Stock of Money."



It is being asked is it likely there can be any disturbance of the money market now money on call is from 3½ to 4½ p.c., in New York, when a rate ten times as high failed to arrest the speculative movement. Financial developments since the new year set in are not regarded as having come up to expectations. Bank reserves are exposed to withdrawals by the sub-treasury, and it is quite possible there will be exports of gold occasioned by the Bank of France securing power to enlarge its note issues to the maximum \$1,160,000,000.

The threatened coal miners' strike may prove somewhat disturbing but at present not much alarm is felt. The adverse elements in the financial situation are largely problematical while more favourable ones are positive and assured. The magnificent harvest of 1905 in both the United States and Canada, with fair prices ruling, the growing earnings of the railways, the lively demand for goods for foreign markets, the enlarging deposits are factors in the financial situation which are full of promise.

**THE FINANCES OF THE PROVINCE OF QUEBEC.**

STATEMENT OF REVENUE AND EXPENDITURE FOR FISCAL YEAR, 1905.

The revenue of the Province of Quebec last year was derived from the following sources:

Balance in banks, 30th June, 1904.....	\$224,656
Dominion subsidies .....	959,252
Special subsidy .....	127,460
Interest on trust funds.....	73,835
Interest on railway subsidy.....	108,713
	<u>1,269,262</u>
Lands, Mines and Fisheries Department.....	1,502,390
Administration of Justice Department.....	269,285
Licenses, hotels, shops, etc .....	745,360
Taxes on commercial corporations .....	303,882
Registration stamps .....	78,485
Succession duties .....	183,382
Interest on price of Quebec, Montreal, Ottawa and Occidental Railway.....	318,148
Fees, Gazette adverts., rents, interest and casual revenue	84,036
Lunatic asylums .....	116,030
Reformatory and industrial schools.....	23,446
Reimbursement, railway subsidies tax .....	41,421
Exhibition Grounds, Montreal, on account of sales....	15,207
Sherbrooke Court House, proceeds of debentures sold.	61,050
Quebec Court House tax .....	10,505
City of Hull Sinking Fund .....	8,686
Marriage License Fund .....	8,178
Miscellaneous receipts.....	10,656
	<u>\$5,374,615</u>

The payments made by the province were:

Public debt, interest and charges.....	1,601,659
Legislation, Legislative Council .....	34,626
"    "    Assembly.....	135,024
Printing and binding .....	50,386
Library.....	9,211
Expenses of elections.....	45,907
Civil Government .....	282,980
Administration of Justice.....	610,723
Police.....	40,139

PUBLIC INSTRUCTION.

Superior Education.....	87,410
Public Schools.....	160,000
Normal Schools.....	53,500
Inspection of School.....	43,000
Elementary Schools .....	39,772
Night Schools.....	22,227
Sundries.....	61,351
	<u>467,260</u>
Literary and Scientific Institutions.....	1,200
Arts and Manufactures .....	15,000
Colonization and Immigration and Public Works....	327,347
Agriculture.....	3,5,637
Lands, Mines and Fisheries.....	228,362
Lunatic Asylums.....	465,415
Reformatory and Industrial Schools.....	57,565
Charitable Institutions .....	45,120
Charges on Revenue and Miscellaneous Services.....	264,464
Montreal Exposition Co.....	30,506
Sherbrooke Court House.....	69,961
Trust Funds.....	21,462
Railway subsidies.....	124,893
Miscellaneous.....	2,248
	<u>5,237,186</u>
Deduct Balance of Warrants.....	14,836
	<u>5,222,350</u>
Balance.....	151,665
	<u>\$5,374,015</u>

**PROVINCE OF QUEBEC.**

STATEMENT OF THE PROVINCIAL DEBT.

The Funded Debt Statement in the public accounts of the Province of Quebec for year ended 30th June, 1905, is as follows:

Date of Maturity.	Interest Rate. Per cent.	Amount Outstanding \$	Sinking Fund. \$	Balance \$
1st May, 1906.....	4½	2,723,873	2,203,613	520,259
1st May, 1906.....	5	3,111,746	3,111,746	.....
1st November, 1908..	5	2,698,000	2,698,000	.....
1st July, 1919.....	4½	1,723,481	.....	1,723,481
At year's notice.....	5	1,712,580	.....	1,712,580
After 1st July, 1912.	5	780,500	.....	780,500
1st January, 1928... 4	3,182,800	.....	3,182,800	
1st March, 1934 ... 4	2,530,666	.....	2,530,666	
20th January, 1955.. 3	5,332,976	.....	5,332,976	
1st May, 1936..... 4	292,000	.....	292,000	
1st April, 1937..... 3	1,360,000	.....	1,360,000	
1st April, 1937..... 3	9,236,061	.....	7,967,203	
		<u>\$34,684,685</u>	<u>\$10,182,212</u>	<u>\$</u>
Balance of Funded Debt.....				<u>\$24,502,473</u>

The sinking funds invested consist of \$7,600,000 price of sale of Quebec, Montreal, Ottawa and Occidental Railway to the C.P.R., \$2,394,000, Dominion subsidy for same railway and \$188,212. Province of Quebec 3 p.c. inscribed stock.

Besides the funded debt the province owes \$1,120,476 for "Temporary Loans & Deposits," consisting of \$700,000 due to the Bank of Montreal, \$189,174 "Teacher's Pension Fund Capital Account," \$10,500 "Public Officer's Security Deposits," and the deposits of Fraternal insurance, and other societies doing business in the province.

**CANADIAN PACIFIC RAILWAY.**

## PROPOSED ISSUE OF NEW CAPITAL.

The Canada "Gazette" of 10th inst., contains the following "Notice to Shareholders:"

"A special general meeting of the shareholders of the company will be held at the principal office of the company at Montreal on Monday, the 19th day of March next, at noon, pursuant to the Act of Parliament of Canada, 55-56 Victoria, chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company," for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the directors of the company to give effect to the same.

"The common stock transfer books will be closed in Montreal, New York and London, at 1 p.m., on Saturday, 24th February, instant; the preference stock books will be closed in London on the same date.

"All books will be re-opened on Tuesday, 3rd April, 1906.

"The increased capital is called for by the great increase in the company's business and its continued expansion which demand enlarged facilities on every section. Sir Thomas Shaughnessy has given out a statement to above effect and that, as in the case of previous issues of new stock, it is proposed to give the shareholders of the ordinary capital stock the privilege of subscribing for the same at par in the proportion of one share of new stock to five shares of their registered holdings on the closing of the transfer books for this purpose on Friday, April 20, 1906."

**TORONTO RAILWAY COMPANY.**

## ANNUAL REPORT, 1905.

The earnings of the Toronto Street Railway Company last year were larger than any on record. For the last 4 years the gross earnings and operating expenses were as follows:

	1902.	1903.	1904.	1905.
	\$	\$	\$	\$
Gross earnings....	1,834,908	2,172,027	2,444,534	2,747,324
Operating expenses	1,015,361	1,200,823	1,424,179	1,560,437
Net earnings.....	819,547	971,364	1,020,354	1,186,887
Percentage of expenses to earnings...	55.3 p.c.	55.3 p.c.	58.2 p.c.	56.8 p.c.

The increase in net earnings in the last 10 years has been \$697,375, which is over 100 per cent.

There was a yearly increase in the percentage of operating expenses to gross earnings from 1898 to 1902, then a halt was called in this movement for 2 years, followed by a further increase in 1904, and in 1905 a reduction took place owing to the enormous development in the passenger traffic.

The distribution of the earnings in 1905 was as follows:

Operating expenses.....	\$1,560,437
Interest charges on bonds .....	171,599
Payments to the City of Toronto on account of percentages of earnings.....	292,706
Payments to city for pavement charges.....	79,996
Four quarterly dividends 1 1/4 per cent each.....	350,000

After providing for these large appropriations there was \$292,583 left, of which \$50,000 was carried to contingent account, and \$242,583 to credit of profit and loss. The profit and loss account shows accumulated profits amounting to \$1,714,798, all of which has been applied in capital expenditure.

The capital stock amounts to \$7,000,000, the bonds to \$3,613,373. Other liabilities, inclusive of profit and loss as at 31st December, 1904, \$1,472,215, and surplus 31st December, 1905, \$242,583, raise the total liabilities to \$13,088,745. The assets are, road and equipment with properties, \$112,686,140, stores, debts and cash in hand and in bank, \$12,605, making an aggregate of \$13,088,745.

President Mackenzie stated that the large expenditures in regard to receiving power from Niagara and for providing for increased traffic were nearly over and that a 6 per cent. dividend might be expected in the future.

**THE EQUITY FIRE INSURANCE COMPANY.**

The eighth annual meeting of the Equity Fire was held in Toronto on the 7th inst. According to the report presented, the premium income shows an increase of about \$45,000 over that of the previous year. The gross premiums amounted to \$360,648.94. The cancellations and re-insurance amounted to \$121,311.46, leaving net premiums of \$239,337.46. The interest amounted to \$5,731.14. The balance brought forward on the year's operations amounted to \$45,814 including \$34,624.21 brought forward from the previous year. The total subscribed capital of the company is \$500,000, \$150,000 of which has been paid in, leaving at call \$350,000. The reserve on unearned premiums, according to the statement, amounts to \$145,021.90. As we stated in connection with another office, the larger the business a young company transacts, the greater will be the impairment of its capital as a general rule in its earlier years, and there are those who question the desirability of transacting a large business on somewhat small resources. There is in the present instance in addition to what may be termed cash assets, uncalled capital of \$350,000.

**GERMAN AMERICAN INSURANCE COMPANY.**

The German American Insurance Company is one of the leading fire insurance institutions in the United States in extent of business, and financial strength.

Last year the net premiums written, after deducting all return premiums and reinsurance, amounted to \$5,075,760, showing an increase of \$340,579 over previous year. The reserve for unexpired risks was \$5,265,884, reserve for outstanding losses \$526,663, and reserve for other liabilities \$317,297, the aggregate of the reserves being \$6,109,845.

The total assets on January 1, 1906, were \$14,052,520, and net surplus over capital and all liabilities \$6,442,674. The "loss paying strength," consisting of the net surplus and the cash capital of \$1,500,000, was \$7,942,674. Growth and solidity are the characteristics of the German American.

Mr. W. N. Kremer, president, and Mr. Charles D. Smith, secretary, have high reputations as underwriters and sound men of business. Messrs. Esinhardt and Maguire, are chief agents in Montreal.

**THE SOVEREIGN BANK OF CANADA.**

**PROPOSED INCREASE OF CAPITAL.**

A highly important and significant step is proposed to be taken by the Sovereign Bank of Canada at a meeting of the shareholders called for 1st March, at the head office, Toronto.

A proposition will be submitted that, the capital stock be increased from \$2,000,000 to \$4,000,000. On this being passed an application will be at once made to the Treasury Board for its certificate approving of the above increase of capital.

**ANGLO-AMERICAN FIRE INSURANCE COMPANY.**

The 7th annual meeting of the Anglo-American Fire Insurance Company was held in Toronto on the 6th inst.

The statement shows premium income as \$414,095; interest, \$7,854; total, \$421,950.

The fire losses amounted to \$171,548; re-insurance, \$134,183; expenses, etc., \$88,211, leaving a balance from revenue account of \$28,007.

The directors in applying for permission to wipe out a certain portion of the paid-up capital evidently had in view the advisability of calling up the balance of the subscribed capital amounting to \$213,640. Notwithstanding this condition of affairs the statement for last year showed a decrease in expenses of \$16,250, and an increase in premium income of \$19,666. We trust that under the management of Mr. H. H. Beck (whom the directors in their report speak highly of) the Anglo-American will be placed on a firm basis.

**THE HURON & ERIE LOAN & SAVINGS COMPANY.**

The 42nd annual report of this substantial company announces that an amalgamation was effected in January last, with the Canadian Savings & Loan Company.

The report covers the statement for 1905, of both the companies, which were submitted to the shareholders at London on 14th inst.

The main features in these statements severally are as follows:

	Huron & Erie.	Canadian.	Combined.
	\$	\$	\$
Capital paid up.....	1,400,000	750,000	2,150,000
Reserve Fund .....	1,000,000	245,000	1,245,000
Deposits .....	1,700,060	674,002	2,274,000
Stg. Debentures.....	1,709,058	.....	1,709,058
Canadian " .....	2,766,254	685,455	3,451,709
Cash value of mortgages.....	7,855,265	2,376,943	10,232,208
Total assets.....	8,756,335	2,425,934	11,182,269

The net profits of the Huron & Erie were sufficient to pay 2½ yearly dividends at rate of 9 per cent. per annum, and leave a surplus of \$31,493.

The Canadian Savings & Loan Company's net earnings provided 2½ yearly dividends at 6 per cent. and left a surplus of \$13,173.

Out of the combined profits \$15,000 has been set aside for possible losses, expenses of legislation, re-inspection, etc., and \$30,000 added to the reserve fund.

Under the amalgamation arrangements the subscribed capital will be \$3,500,000, the amount paid up \$1,900,000, and the reserve fund \$1,525,000, or 80 p.c. of the paid-up capital.

The consolidation of mortgage loan companies has been going on for some time and is a wise movement as it ensures greater economy and tends to the financial strengthening of these institutions.

**FIRE AND LIFE INSURANCE RATES.**

A paper on the making of rates for fire and life insurance was read recently before the Special Agent's Association of the Pacific Northwest.

The making of adequate rates for the various hazards of fire insurance has ever been a highly unsatisfactory problem. Statistics as to the fire waste of the innumerable classifications have changed continually; they have not been reliable or trustworthy, and have led to wrong conclusions. No wonder that fire rates have been made by the rule of thumb until recently. However, since the introduction of schedule rating a great step forward has been made. Rates are more just to-day than ever before. But who will claim that schedule rates are based on correct foundations? The maker of fire rates must still admit that basis rates, exposure and deficiency charges and credits for improvements are still an arbitrary proceeding. They are not based on a scientific basis; they still belong to the rule of thumb.

To measure the fire waste, fire insurance companies gather statistics of the valuation of the insured property, of the amounts of insurance carried, of the premiums received and of losses sustained, and



divide same into classes. From this conglomeration of figures they try to obtain adequate rates for each hazard and fail to do so. In consequence, statistics and experience tables of fire insurance companies are at a great variance.

As a contrast, how different is the method of making rates for life insurance. Life rates have for a basis reliable tables of mortality, and the classification of the hazard is easily arranged by taking the age of the applicant, as a class or group. The number of losses in each group to the number of risks of the same class is the measure which establishes the rate, and not, as in fire insurance, the amount of premiums received under each classification in comparison with the amount of losses sustained thereunder. In consequence, statistics and experience tables of life insurance companies are almost normal.

Mortality tables are made on this basis; that is, by comparison of the number of deaths under each class with the number of people living in the district under observation or in comparison with the number of people insured. Hence, the percentage of losses to number of living would be exactly the natural rate or basis rate, if lives were insured only for short periods, say for one year. And the computation of life insurance rates would be much simpler and less complicated if the actuary had to deal only with the death rate for each class, and if the class were not advanced one point each year, if he had not to take into account the expectation of life, the ultimate end, the death, which is the final loss. Therefore, if the actuary had to make his calculations from the death rate only, then the death rate per one thousand would correspond exactly with the rate to be charged for each one thousand dollars insurance. For instance, 10.01 being the death rate per one thousand living, at the age of 41 years, it follows that \$10.01 will be the exact rate for \$1,000, insurance for the class of the age of 41. This would be the natural rate or basis rate and it should pay the expected losses for that class under the principle of averages.

To this rate should be added a sufficiently large percentage to provide for commissions, expenses, taxes and dividends to stockholders. However, as it has been shown, for the life insurance actuary the death rate of each class is not sufficient information and therefore his calculations become more complicated, he must take into account the mean duration of life for each class, that is, the mean duration when the final loss will happen.

The making of life rates is so well understood that the argument needs no further comment. But what would be the result if the actuaries would eliminate tables of mortality, if they would try to construe rates for each class, that is for each year of the applicants on the same basis on which the fire insurance companies construe fire rates for the various classifications, that is on the comparison of amount of premiums received from each class to the proportion of loss sustained.

Life insurance rates would then be in a state of chaos more than fire rates, and life insurance would simply be impossible. Life companies make rates in accordance with the death rate for each class. The maximum amount of insurance to be carried on each risk that is, on each life, is a different problem and need not be considered in this treatise.

Now if the tables of mortality, or in other words,

the number of losses to number of risks are the true foundation on which to base the rate, why not construe fire waste records on the same basis? In fact, the mortality tables used by the life insurance companies will answer the purpose for a fire waste record, if the companies will only get together and make the classifications and gather the necessary statistics. Under such a system any class or group of risks that shows 10.01 total losses out of every 100,000 risks, such class belongs to the same group to which the year 41 belongs in life insurance.

The natural or basis rate of any such class is \$10.01 per \$1,000 insurance, which rate must be loaded sufficiently to pay expenses. Or take a simpler example: If statistics prove that 50 shingle mills of a certain class burn out of every 1000 mills under observation, that is one out of twenty, then the proper basis rate for such a shingle mill is 5 p.c., which rate will pay the loss and must be loaded sufficiently to pay expenses. But what would be the result if premiums received were compared with amount of losses. The result certainly would be misleading as to the fire hazard.

The objection will be raised that life insurance losses are all total, while a large proportion of fire losses are only partial. This fact surely cannot be detrimental to the compiler. He will account for every partial loss by its proper fraction and the additions will make the final grand total for the statistics. In other words, a half loss, a quarter loss, a fifteen per cent. and a ten per cent. loss will add up to be one total loss.

This method will make the classification of fire hazards possible, whether same are total or partial. For instance, it is known that the loss on brick buildings is not as large as on contents. Consequently, the compiler of fire waste statistics would show in his account just as many fires for brick buildings as for their contents, but the fractions of losses for the buildings would be considerable smaller than for the contents, and it would follow that the addition of losses would put brick buildings in a more preferred class than their contents.

The mortality tables for fire risks—that is, the statistical fire loss records for the basis rate—should be compiled from risks in which the fire originated, they should not include the losses on risks damaged or destroyed on account of being exposures.

For the exposure hazard special tables should be prepared, which the fire actuary can adjust to a nicety, just as the mortality tables are adjusted by the life actuary, showing a finely arranged mathematical increase from hazard to hazard.

For the purpose of arriving at proper conclusions as to fire rates a further table of causes of fires from deficiencies of construction will probably be advisable.

Whether or not more tables than those mentioned should be arranged depends entirely on the desired extent of the classifications. They may be extended to include all the debits and credits for additional fire protection, or they may be simplified into fewer groups. In other words, fewer classifications means more tables of fire waste to measure the hazards and fewer tables means more classifications. It would lead this discussion too far to point out how the classification should be made.

The subject of classification is well understood at the present time by the makers of fire rates.

It has been fully shown in this discussion that the

fire hazard can be easier measured than the life hazard because with the fire insurance compiler the hazard remains stationary it does not change into more hazardous groups from year to year, the final loss need not be considered. It has also been shown that the partial loss can be accounted for in the statistics just the same as the total loss.

This treatise, which appears in the "Coast Review," opens a new path for further inquiry, for earnest study, for serious thought.

**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.

1530.—H. C., Hartford, Conn.—Lake of the Woods Preferred pays 7 p.c. per annum in quarterly instalments. Laurentide Paper Preferred 7 p.c. also quarterly. United States Steel preferred 7 p.c. also quarterly. Lake of the Woods selling around 112. Laurentide about 110, and United States Steel 109 to 110.

The other industrials you ask about are unlisted American stocks are not known here. We will, however, endeavour to procure some information on them.

1531.—H. J. W., Ottawa.—Commencing on Monday the 10th inst., the sessions of the Montreal Stock Exchange will be as follows:—10 a.m., to 12.45 p.m., and 2 p.m. to 3 p.m. daily, except Saturday. Saturday session 10 a.m., to 12 noon.

**ATLAS INSURANCE COMPANY, LIMITED**

The Atlas Assurance Company moved into its new offices in the Metropolitan Building, 179 St. James in this city on the 12th inst. The company has leased the first floor, which is large and commodious besides being well lighted. The fittings are in excellent taste and the offices altogether are very conveniently laid out, are situated in a most prominent position, and well adapted for the Canadian head offices.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION**

The usual bi-monthly meeting of the C. F. U. A. was held in Toronto this week. Nearly all the Montreal members attended the meeting.

**BANK DIVIDENDS**

Dividends with dates of payments are announced as follows:

Bank of Montreal, Quarterly	2½ p.c., 1st March.
Imperial bank	" 2½ p.c. "
Bank of Hamilton	" 2½ p.c. "
Bank of Hochelaga	" 1½ p.c. "
Sovereign bank	" 1½ p.c., 16th February.
Union bank of Halifax, ½ year,	4 p.c., 28th February.
Bank of British North America, ½ year,	3 p.c., 5th April.

**PROMINENT TOPICS.**

**MAYOR EKERS' INAUGURAL.**—On the 12th inst. Mr. Ekers, the newly elected Mayor of Montreal, was installed as customary. There was a very large attendance of citizens. The Mayor delivered an Address in which the financial and other business affairs of the city were discussed. He spoke of Montreal being classed amongst cities whose finances are in a healthy condition. No addition has been made to the funded debt beyond the percentage on annual increase of the taxable values necessary to keep pace with the natural growth of the city and which is limited to \$300,000 a year, conditioned also on the proviso that, this amount does not exceed 10 per cent. of such increase. As a matter of fact, it was less than 6½ per cent. last year. The rates for loans was more favourable than ever before. He affirmed that the citizens here have to pay less for assessment and water combined than other cities of the size and the cost of street paving and sidewalks which, in this city, is paid out of the ordinary revenue, is, in other cities charged against the proprietors.

At the same time, the Mayor declared that our water rates were higher than elsewhere.



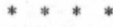
**THE MAYOR ON THE GAS QUESTION.**—Mayor Ekers is desirous of this question being taken up and a solution arrived at with the least possible delay. Negotiations should be at once entered into with the Light, Heat & Power Co., to secure the best terms attainable.



**THE CONDUIT AND OTHER QUESTIONS.**—The Mayor desires prompt attention given by the Council to the underground conduit's question, so as to have the poles and wires removed from the streets. He favours the annexation of all the municipalities on the Island, and a redistribution, or re-arrangement of the wards so as to do away with the anomaly of some having 600 or 700 voters and others 7,000 to 8,000. The filtering of water he urged for consideration.



**THE MAYOR ON THE FIRE DEPARTMENT.**—Although much improved in past few years he urges the Council to put the fire department in a state of thorough efficiency and remove an alleged reason for maintaining fire insurance rates.



**USELESS DISCUSSIONS CONDEMNED.**—The Mayor informed the Council that the rule restricting speeches to a given length of time and forbidding a member to speak twice on the same question, without leave of the Council, ought to be adhered to and asked the aldermen to assist the Mayor in enforcing these rules. He suggested also that reports of committees be handed to the city clerk before 10 a.m., on the day they are to be considered, so as to give members of the Council an opportunity of forming an intelligent judgment thereon. The Mayor intimated his intention to have the by-laws enforced—or repealed. In this he has an opportunity of doing a much-needed service, as, practically, several by-laws are wholly ignored by the authorities and the citizens.

After the Mayor's Address several aldermen extended their congratulations and expressed approval of his suggestions and programme.

**INSURANCE COMPANY NOTICES.**—"The Pacific Marine Underwriters," will seek incorporation next Session, place of business, Vancouver, B.C. The Lumbermen's Fire Insurance Company, will ask power to revive and amend its Act of incorporation. The Temple Mutual Insurance Association will ask power to carry on life insurance for the Masonic Order. The Royal Victoria Life Insurance Company will ask power to increase the capital stock by \$500,000 and to issue the new capital as preferred or otherwise.

The Interocean Fire Insurance Company will ask for incorporation with a capital of \$500,000, head office, Winnipeg.

**PROPOSED NEW FIRE INSURANCE COMPANY.**—Some of the residents of Regina and others wish to promote a new fire insurance company with head quarters in that city.

**NEW BRUNSWICK.**—The Legislature of New Brunswick was opened on 8th inst. The Lt. Governor referred to the growth of Canada westwards, to the dairy interests, to the visit of Prince Louis of Battenburg, to Mr. Prefontaine's death, etc.

The question of obtaining an increase to the subsidy from the Dominion Government was referred to, as is the custom when Provincial Legislatures are opened. It is high time this matter were settled on some permanent basis. This is a question which should be seriously considered and arranged on an equitable and broad basis. Canada is growing—and there are those who consider that the provinces are entitled to more than they receive at confederation.

**TO SECURE BANK DEPOSITS.**—A Bill is before Congress to impose a tax of \$100 on every National Bank in the United States, until a fund of \$6,000,000 is accumulated, to be applied by the comptroller to supplement the assets of a failed bank in order to ensure payment in full of depositors. The equity of such a tax is questionable.

**THE CANADA LIFE ASSURANCE COMPANY** will hold its annual meeting of shareholders and policyholders, at Toronto, on 28th inst.

**THE NATIONAL LIFE INSURANCE COMPANY, OF CANADA.**—It having been alleged that the ex-managing director of this company had made statements misrepresenting its position we are glad to observe that this has been contradicted by the present managing director.

It would not only have been very unwise for the exmanaging director to have made such statements, but, such conduct would have been wholly out of keeping with his long record.

**THE HON. JOHN MCCALL,** ex-president of the New York Life, is reported to be so seriously ill as to preclude hopes of his recovery.

Very general sympathy is felt for Mr. McCall who was always looked up to with the greatest respect from a business and social standpoint.

**ANTI-USURY BILL.**—A Bill is before the Quebec Legislature which is intended to restrain the proceedings of a certain class of usurious money lenders who prey upon the poorer class of borrowers.

It is to be hoped the Bill will pass in such a form as to put a stop to the extortions practiced by those persons who fleece their victims unmercifully. At the same time care must be taken not to shut the door against the possibility of being able to secure loans on a reasonable basis.

Those who extort usurious rates are not entitled to any sympathy.

**CHILDREN PLAYING WITH FIRE.**—Some months ago we published the contents of a circular issued by "The British Fire Prevention Committee" offering prizes for fables and stories calculated to impress children with a sense of the great danger of playing with matches and with fire.

The committee favours us with a list of the awards, one of which was accorded to Mr. J. W. Bengough, Toronto. Flame has a wonderful fascination for children and every possible means should be adopted to prevent them getting possession of matches or of any article of a combustible nature.

**THE ROYAL BANK OF CANADA** held its annual meeting on 14th inst., when Mr. F. W. Thomson was elected a director. The number of the Board was increased from 7 to 8, three being allotted to Montreal, where the head office is likely to be in the future. The bank may issue new stock to amount of \$1,000,000 under powers now possessed.

**THE STANDARD BANK OF CANADA.**—At a special meeting the shareholders passed a resolution authorizing an issue of \$1,000,000 more capital of which \$250,000 is to be allotted to the shareholders at \$200 per share, equal to a premium of 100 p.c.

**MR. F. H. MATHEWSON,** who was recently elected by acclamation President of the Montreal Board of Trade, gave a most enjoyable dinner on 14th inst. to the past presidents and members of the Council of the Board of Trade, railway magnates, and other prominent citizens amongst whom was Sir Melbourne Tait.

The toasts were limited to the King, Railways, Industries, Harbour Board, and Past Presidents of the Board of Trade, which were proposed and responded to in most felicitous terms.

Sir Melbourne Tait in proposing the health of the host, said that although the Board of Trade had been in existence some 60 or more years Mr. Mathewson was the first banker to have the honor of being elected president. He congratulated him on his election and the Board of Trade on having as its chief officer one who was so well versed in mercantile affairs and banking.

In responding to the toast of his health Mr. Mathewson expressed his high appreciation of the honor conferred upon him and said he would do his utmost to further the interests of the Board of Trade. He pointed out that such a body of representative citizens exercised a great influence in connection with the general affairs of the country.

**MERGER REPORTS NOT AUTHENTIC.**—In our last issue the rumours respecting the amalgamation of the chief iron and steel enterprises of Canada were stated to be without authority, as, in the case of the



largest, we were able to state that any merger scheme had not been considered.

This declaration was confirmed by Mr. T. J. Drummond, vice-president of the Lake Superior Co., who has stated that, "so far as that enterprise is concerned the question of merger is not a live one, nor likely to be." Mr. Clerque, when in Toronto on 12th inst., said the rumour had no foundation. Mr. William McMaster, of the Montreal Rolling Mills, who is a director of the Dominion Iron & Steel Co., says, he has heard nothing about any merger and spoke of it as an unfounded rumour.

**PERSONALS**

MR. B. E. WALKER, general manager of the Canadian Bank of Commerce, is now on his way to Germany from whence he will return next month.

MR. GEORGE W. JONES, Halifax, who for nearly 50 years has been a resident in that city, left there with his family on 5th inst., to settle in London, England, his native place. Some 17 years ago he went into the insurance business, and became chief agent of the Travelers Insurance Co., to whose business he gave this most diligent and skillful attention. Mr. Jones' departure will be much regretted by that Company and a large circle of friends in Halifax.

MR. C. W. I. WOODLAND, joint manager of the Employers Liability Assurance Corporation, was in Montreal for a few days recently. The business of the Corporation in the West, he states, is progressing, notwithstanding keen competition.

MONTREAL CLEARING HOUSE.—Total for week ending February 15, 1906—Clearings, \$32,253,290; corresponding week 1905, \$20,976,205; corresponding week 1904, \$15,484,449.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., February 14, 1906.

A meeting of the shareholders of the Canadian Pacific has been called to authorize an increase in the capital. The present authorized capital is \$110,000,000 and it is proposed to increase this to \$150,000,000. Should the authorization be given, as it no doubt will, it is intended to issue \$20,280,000 at par to holders registered at the close of the books on 20th April next, in the proportion of one share of new stock to 5 shares of their then registered holdings. The general meeting is called for the 19th of March next. The new issue is equivalent to a substantial bonus, and the Rights are now selling in the neighbourhood of 12, thus reducing the price of the stock 12 full points, or to say 162. When the stock sells ex-rights, with the dividend of 3 per cent. off, it should appear cheap, and will likely advance considerably later on. From the new authorized capital of \$150,000,000 the Company will have remaining in the treasury sufficient for a further issue of 1 share in five later on. This point should be kept in view, for at the rate that the country is progressing and being opened up, it will only be a short time until the Company is called on for further capital expenditure. C. P. R. on the announcement of the new issue strengthened over two points, although it has reacted from the highest, still shows a gain over last week's closing quotation. Traction stocks were again active, and both Montreal Street and Toronto Railway attained new high levels on this movement. Dominion Iron Common was a feature, and on active trading advanced to 33%. The referred stock also

had an advance, while the Bonds on very heavy transactions were buoyant. To-day shows a halt in the movement, and the market was inclined to heaviness. While there is a lack of liquidation, in the absence of any sustained buying, trading at times came almost to a standstill. The closing shows some reaction from the highest, but there is a general advance in quotation over the level prevailing a week ago, and confidence in the future of the market is general.

The bank rate for call money in Montreal continues at 5 per cent., while in New York the rate for call money today was 4 1/4 per cent. In London call money was loaning at 4 per cent.

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

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	5
Amsterdam.....	2 1/2	4
Brussels.....	3 1/2	4
Vienna.....	4	4 1/2

C.P.R. advanced to 176 on the announcement of the proposed new issue, but has reacted and closed with 173 1/4 bid, a net gain of 1 1/4 points on quotation for the week, and 8,633 shares changed hands. The earnings for the first week of February show an increase of \$278,000.

The trading in Soo Common brought out 75 shares, and the stock closed with 157 bid, a net gain of 1 full point for the week.

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$101,689. The quotation for the third Preference stock as compared with a week ago is as under:—

	A week ago.	To-day
Third Preference .....	62	64

Montreal Street was traded in to the extent of 8,587 shares, and after selling up to 272, reacted and closed with 269 1/2 bid, a net gain of 1 full point on quotation for the week. The earnings for the week ending 10th inst., show an increase of \$6,493.92 as follows:—

		Increase.
Sunday.....	\$5,341.53	\$ 354.16
Monday.....	8,003.33	1,515.89
Tuesday.....	7,831.75	801.40
Wednesday.....	7,497.02	784.62
Thursday.....	7,625.78	1,208.96
Friday.....	7,465.63	871.26
Saturday.....	8,457.86	937.73

The Toronto Railway annual meeting of the shareholders was held on the 7th inst., and it was then announced that the stock would be put on a 6 per cent. basis, and a very satisfactory statement of the operations for the year ending 31st December, 1905, was presented to the meeting. The statement is discussed more fully in another column. The stock advanced to 120, and closed with 118 bid, a net gain of 1/2 point on quotation for the week, and 9,069 shares were involved in the trading. The earnings for the week ending 10th inst., show an increase of \$6,477.22 as follows:—

		Increase.
Sunday.....	\$4,338.04	\$1,210.58
Monday.....	7,790.28	846.37
Tuesday.....	7,716.02	879.52
Wednesday.....	7,677.83	909.62
Thursday.....	7,669.78	735.25
Friday.....	7,843.86	962.52
Saturday.....	8,800.75	934.36

Twin City closed with 118 bid, and 970 shares changed hands during the week. The closing bid shows an advance of 1 full point over last week's closing quotation. The earnings for the last ten days of January show an increase of \$20,596.10.

Detroit Railway sold up to 101½, but reacted to 100¼, a decline of ½ point from last week's closing quotation on transactions involving 6,126 shares.

There were no transactions in Halifax Tram this week, and the closing was unchanged from last week with 103 bid.

Toledo Railway closed with 34½ bid as compared with 34 a week ago, and 1,745 shares were dealt in during the week.

The trading in Ohio Traction brought out 550 shares, and the stock closed with 32½ bid, a decline of ½ point on quotation for the week.

In Havana Common 95 shares were dealt in, and the closing bid was 36, as compared with 38 last week. The Preferred stock closed with 83 bid, a gain of 1 point over last week's closing quotation, and 60 shares changed hands.

R. & O. advanced to 83½, and closed with 83 bid, a decline of ¾ of a point for the week on sales of 1,220 shares.

Mackay Common closed unchanged from a week ago with 61 bid, and 880 shares came out in the week's trading. The Preferred stock advanced to 75, a net gain of 1 full point over last week's closing bid, and 485 shares were dealt in.

Montreal Power had a sharp advance to 95½, reacting to 93½ at the close to-day, a net gain of ¾ of a point for the week on sales of 9,197 shares.

Dominion Iron Common advanced to 33½, and closed with 32 bid, a net gain of 2½ points for the week. The stock was the most active security in this week's trading, and 16,773 shares changed hands. The Preferred stock on sales of 2,965 shares advanced to 83½, closing with 83 bid, a net gain of 4 points over last week's closing quotation. The Bonds were heavily traded in, and advanced to 86¾, closing with 86 bid, a net gain of 2 full points for the week on transactions involving \$490,000.

Dominion Coal Common advanced to 84½, and closed with 81½ bid, a net gain of ¾ of a point for the week on sales of 2,633 shares. The Preferred stock closed with 120 bid, and 20 shares were dealt in during the week. The transactions in the Bonds involved \$3,000, and the closing quotation was unchanged from a week ago with 101 asked and 100 bid.

Nova Scotia Steel Common has reacted and closed with 70½ bid, a decline of 1½ points for the week on transactions of 1,416 shares. There were no transactions in the Preferred stock, but in the Bonds \$5,000 changed hands at 106½. The closing bid for the Preferred was 118, and for the Bonds 106½.

Montreal Cotton sales brought out 109 shares, the last transaction being made at 129¾, and the closing bid was 127, with none offering under 130.

Dominion Textile Preferred closed with 105 bid, and 451 shares were dealt in during the week. The closing quotations for the Bonds were as follows.—Series "A" 99, "B" 99¼, "C" 99, "D" 99¼.

Lake of the Woods Common showed a decided improvement in price, selling up to 94, a gain of 4 full points for the week on transactions involving 435 shares. There is little stock offering, and the closing quotation was 96 asked and 94 bid. In the Preferred stock 38 shares were dealt in at 112. There were no transactions in the Bonds.

The trading in Laurentide Preferred brought out 200 shares, the last transaction being made at 110.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4½
Call money in London.....	4
Bank of England rate.....	4
Consols.....	90 11-16
Demand Sterling.....	9¼
60 days' Sight Sterling.....	8¾

Thursday, p.m., February 15, 1906.

To-day's market was decidedly firm, considering the heaviness prevailing in New York but prices in general reacted from yesterday's level. Illinois Traction Preferred which has just been listed, and was called for the first time yesterday, was buoyant and active, and after opening at 97 advanced to 98½ on transactions of over 3,500 shares. Montreal Street was strong and after opening at 269 advanced to 271. The closing was at about the best of the day. A complete list of to-day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 15, 1906.

**MORNING BOARD.**

No. of Shares.	Prior.	No. of Shares.	Price.
200 C.P.R. ....	173	200 Illinois .....	97½
25 " .....	172¾	275 " .....	98
25 " .....	173	53 Iron Pfd. ....	81
5 " .....	173½	35 Telegraph .....	165
25 " .....	173¼	10 Royal Bank.....	235
25 Twin City.....	117¾	25 Scotia Com.....	71
50 Toledo .....	34 ¾	30 Mackay Pfd .....	75
100 " .....	34¾	2 " .....	75½
625 Street .....	269	100 Coal .....	82
153 " .....	269½	15 Woods Com .....	95
160 " .....	270	50 " .....	97
5 " .....	270½	25 Iron Com .....	32
200 " .....	270½	475 " .....	31½
225 " .....	271	25 " .....	31¾
118 Toronto Ry. ....	118	100 " .....	32
75 " .....	117½	125 Power .....	93¾
100 " .....	117¾	15 " .....	93¾
50 " .....	117¾	100 " .....	93¾
50 Havana Pfd.....	83	10 " .....	93¼
100 " .....	83¾	100 " .....	93½
15 Detroit .....	101½	150 Laurentide.....	100
50 Ohio Traction .....	33	50 Sovereign Bk.....	147
1100 Illinois .....	97	12 " .....	146½
150 " .....	97¾	\$10,000 C. Col. C. Bds.	100
400 " .....	97¾	\$10,000 Iron Bds .....	86

**AFTERNOON BOARD.**

25 Detroit .....	100½	25 Toronto Ry.....	118
30 " .....	100	25 Iron Com. ....	32
25 Toledo .....	34½	100 " .....	31¾
50 " .....	34½	100 " .....	31¾
100 Ohio .....	34	100 " .....	31½
25 " .....	32½	12 Telegraph.....	166
50 C.P.R. ....	172¾	10 Iron Pfd .....	82
450 Illinois Pfd .....	98	125 Coal .....	82
675 " .....	98¾	10 Switch Pfd .....	115
200 " .....	97¾	4 " .....	114
100 " .....	98½	100 Twin City .....	117½
75 Street .....	271	200 Power.....	93¾
75 " .....	270	50 R. & O. ....	83¾
25 " .....	270½	\$1,000 Iron Bds .....	86
100 " .....	270¾	\$5,000 Winnipeg Ry. Bds	108½
325 " .....	271		

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.
Jan. 31..	\$2,253,378	\$2,556,340	\$2,896,439	\$340,099
Week ending.	1904.	1905.	1906.	Increase
Jan. 7..	509,105	580,666	613,924	32,988
14..	572,267	612,601	652,998	40,39
21..	523,681	628,134	675,257	47,123
31..	821,449	852,541	954,230	101,689

**CANADIAN PACIFIC RAILWAY**

Year to date.	1904.	1905.	1906.	Increase
Jan. 31.....	\$2,896,000	\$3,246,000	\$4,409,000	\$1,163,000

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
Feb. 7.....	615,000	755,000	1,033,000	278,000

**NET TRAFFIC EARNINGS.**

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,595	1,387,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808	1,776,010	507,202
October.....	1,654,027	1,566,114	2,274,071	707,957
November.....	1,477,981	1,669,575	2,361,311	691,736
December.....	1,581,145	1,662,669	2,346,583	683,914
Total.....	15,708,709	13,689,804	.....	.....

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906	Increase
Feb. 7.....	40,400	48,100	65,700	17,600

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
Jan. 7.....	36,145	39,864	41,374	1,510
14.....	41,959	40,672	44,501	3,820
21.....	40,278	47,106	44,982	Dec. 3, 124
31.....	47,000	64,998	106,516	41,518

**MONTREAL STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	.....	.....
March.....	183,689	206,725	.....	.....
April.....	184,905	200,910	.....	.....
May.....	217,341	232,999	.....	.....
June.....	229,565	244,436	.....	.....
July.....	223,137	254,097	.....	.....
August...	226,764	257,463	.....	.....
September.	216,295	244,585	.....	.....
October...	219,633	246,606	.....	.....
November.	201,147	228,601	.....	.....
December.	208,428	234,710	.....	.....
Week ending.	1904.	1905.	1906.	Increase
Feb. 7.....	39,568	45,995	52,308	6,313

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$39,159
February..	168,904	185,377	.....	.....
March....	183,643	207,014	.....	.....
April.....	183,763	201,317	.....	.....
May.....	198,337	225,768	.....	.....
June.....	207,482	231,140	.....	.....
July.....	211,356	238,895	.....	.....
August...	217,887	250,880	.....	.....
September.	246,862	282,572	.....	.....
October...	202,344	230,295	.....	.....
November.	198,150	220,804	.....	.....
December.	13,662	241,489	.....	.....
Week ending.	1904.	1905.	1906	Inc
Feb. 7.....	42,823	45,039	51,113	6,014

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1903.	1904.	1905.	Inc.
January..	\$310,084	\$329,354	\$349,469	20,111
February.	280,947	310,180	319,811	9,634
March.....	317,839	338,580	359,884	21,304
April.....	315,465	332,615	352,729	20,114
May.....	337,699	358,344	387,645	29,301
June.....	346,018	365,897	389,126	23,229
July.....	362,702	383,224	432,239	49,015
August...	363,579	386,629	420,231	33,602
September.	370,349	371,476	452,284	80,808
October...	346,673	365,938	419,039	53,101
November.	333,424	352,433	415,461	63,028
December.	357,452	374,738	435,415	60,677
Week ending.	1904.	1905.	1906.	Inc.
Jan. 7.....	74,337	81,484	90,932	9,442
14.....	74,322	78,778	91,090	12,312
21.....	74,476	77,645	91,728	14,083
31.....	105,718	111,561	132,157	20,596
Feb. 7.....	.....	78,328	92,078	13,750

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

**Railway Receipts.**

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,186	.....	.....
March....	11,152	9,322	.....	.....
April.....	11,145	10,516	.....	.....
May.....	12,074	.....	.....	.....
June.....	14,051	12,796	.....	.....
July.....	17,528	17,284	.....	.....
August...	17,402	17,754	.....	.....
September	17,862	18,669	.....	.....
October...	12,434	12,833	.....	.....
November.	11,085	11,414	.....	.....
December.	12,163	12,642	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
Feb. 7.....	2,441	2,108	2,590	482

**Lighting Receipts.**

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

**DETROIT UNITED RAILWAY.**

Week ending	1905	1906	Increase.
Feb. 7.....	.....	.....	.....

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1905	1906.	Increase.
Feb. 6.....	33,205	39,188	5,983



# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to February 14th, 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.		
	Ashed. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	April	November	
British North America	142 140	245	4 24	4,866,666	4,896,666	2,044,000	42.00	3	June	December	
Canadian Bank of Commerce	182 180	50	4 00	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June	December	
Crown Bank of Canada	100	100	.....	781,300	713,143	.....	10.66	2 1/2	Jan. April	July October	
Dominion	280	50	3 64	3,090,000	3,000,000	3,500,000	60.00	4	January	July	
Eastern Townships	162 160	100	4 70	2,500,000	2,500,000	1,500,000	60.00	4	January	July	
Hamilton	100	100	.....	2,462,900	2,428,950	2,428,950	100.00	5	June	December	
Hochelaga	154 153	100	4 57	2,000,000	2,000,000	1,200,000	60.00	5 1/2	.....	.....	
Home Bank of Canada	247 246 1/2	100	4 00	564,200	524,540	.....	100.00	5	June	December	
Imperial	200	100	.....	3,790,200	3,627,860	3,000,000	33.33	3	May	No number	
La Banque Nationale	30	30	.....	1,500,000	1,500,000	500,000	.....	.....	.....	.....	
Merchants Bank of P. E. I.	32.44	.....	.....	344,073	344,073	296,000	86.02	4	January	July	
Merchants Bank of Canada	167 1/2 167	100	4 19	6,000,000	6,000,000	3,400,000	56.66	3 1/2	June	December	
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	4	June	December	
Molson's	228 226 1/2	100	4 40	3,000,000	3,000,000	3,000,000	100.00	5	April	October	
Montreal	260 259 1/2	100	3 84	14,400,000	14,400,000	10,000,000	71.42	5	June	December	
New Brunswick	100	100	.....	500,000	500,000	800,000	166.00	6	January	July	
Nova Scotia	290 286	100	3 92	2,500,000	2,500,000	1,000,000	40.00	3 1/2	February	August	
Ontario	131 129 1/2	100	.....	1,500,000	1,500,000	850,000	56.66	3	June	December	
Ottawa	227 226	100	3 91	2,500,000	2,500,000	2,500,000	100.00	4 1/2	June	December	
People's Bank of N. B.	150	150	.....	180,000	180,000	175,000	97.22	4	January	July	
Provincial Bank of Canada	100	100	.....	846,337	823,324	.....	.....	1 1/2	.....	.....	
Quebec	142 1/2 141 1/2	100	4 82	2,500,000	2,500,000	1,050,000	42.50	3	June	December	
Royal	235	100	3 55	3,000,000	3,000,000	3,000,000	100.00	4 1/2	February	August	
Sovereign Bank X D	147 146	100	4 56	1,625,000	1,604,332	478,602	32.50	1 1/2	February	May August Nov	
Standard	100	50	.....	1,000,000	1,000,000	1,000,000	100.00	5	June	December	
St. Stephen's	100	100	.....	200,000	200,000	45,000	22.50	2 1/2	April	Oct	
St. Hyacinthe	100	100	.....	504,600	329,515	75,000	32.76	3	February	Aug	
St. John's	100	100	.....	500,200	299,270	10,000	3.60	1 1/2	.....	.....	
Toronto	250 100	100	4 14	3,450,500	3,421,865	3,721,865	110.00	5	June	December	
Traders	100	100	.....	3,000,000	3,000,000	1,100,000	36.66	3 1/2	June	December	
Union Bank of Halifax	50	50	.....	1,336,150	1,336,150	870,000	74.17	3 1/2	February	August	
Union Bank of Canada	148 100	100	4 82	2,800,000	2,800,000	1,100,000	39.28	3 1/2	February	August	
Western	100	100	.....	550,000	550,000	250,000	45.45	3 1/2	April	October	
MISCELLANEOUS STOCKS.											
Bell Telephone	158 1/2 156 1/2	100	5 06	7,975,100	7,916,980	138,607	25.53	2 1/2	Jan. April	July Oct	
Can. Colored Cotton Mills Co.	50 45	100	.....	2,700,000	2,700,000	285,000	.....	5	January	July	
Canada General Electric	173 1/2 173	100	3 46	101,400,000	101,400,000	.....	.....	.....	.....	.....	
Canadian Pacific	100	100	.....	15,000,000	15,000,000	4,928,122	34.78	1 1/2 & 1 1/2	Jan. April	July Oct	
Commercial Cable	101 1/2 100 1/2	100	4 93	12,500,000	12,500,000	.....	.....	1 1/2	March	June Sept. Dec	
Detroit Electric St.	100	100	.....	.....	.....	.....	.....	.....	.....	.....	
Dominion Coal Preferred	122 1/2 120	100	5 73	3,000,000	3,000,000	.....	.....	3 1/2	January, July	.....	
do Common	82 1/2 81 1/2	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....	
Dominion Textile Co Com	100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....	.....	
do Pfd.	106 105 1/2	100	6 60	2,500,000	2,500,000	.....	.....	1 1/2	Jan. April	July October	
Dom. Iron & Steel Com.	22 1/2 21 1/2	100	.....	30,000,000	30,000,000	.....	.....	.....	.....	.....	
do Pfd.	82 82	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....	
Duluth S. S. & Atlantic.	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....	
do Pfd.	43 41	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	.....	
Halifax Tramway Co.	107 103	100	5 50	1,350,000	1,350,000	.....	.....	1 1/2	Jan. April	July October	
Intercolonial Coal Co.	100 98	100	7 00	500,000	500,000	90,474	.....	.....	.....	.....	
do Preferred.	100 98	100	6 00	219,700	219,700	.....	12.06	7 1/2	January	August	
Laurentide Paper Co.	100	100	.....	1,600,000	1,600,000	.....	.....	3	February	August	
Laurentide Paper, Pfd.	112 110	100	6 14	1,300,000	1,300,000	.....	.....	3 1/2	January	July	
Lake of the Woods Mill Co. Com.	170 165	100	2 48	2,500,000	2,500,000	.....	.....	1 1/2	Jan. April	July Oct.	
do Pfd.	91 89	100	6 25	1,500,000	1,500,000	.....	.....	1 1/2	March, June, Sept. Dec.	.....	
Mackay Companies Com.	66 61	100	3 23	50,000,000	41,380,400	.....	.....	1 1/2	January	July	
do Pfd.	75 75	100	5 33	50,000,000	35,988,700	.....	.....	1 1/2	Jan. April	July October	
Mexican Light & Power Co.	68 66 1/2	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....	
Minn. St. Paul & S.S.M.	160 157	100	.....	14,000,000	14,000,000	.....	.....	2	January	July	
do Pfd.	130 127	100	5 38	3,000,000	3,000,000	.....	.....	3 1/2	March	June Sept. Dec	
Montreal Cotton Co.	93 92 1/2	100	4 30	17,000,000	17,000,000	.....	.....	1 1/2	Feb. May	August Nov.	
Montreal Light, H. & Pwr. Co. X D	116 1/2 115 1/2	100	5 17	800,000	800,000	.....	.....	1 1/2	March	June Sept. Dec.	
Montreal Steel Wk. Pfd.	114 113 1/2	100	6 39	700,000	700,000	.....	.....	1 1/2	.....	.....	
do Com.	100	100	.....	.....	.....	.....	.....	.....	.....	.....	
Montreal Street Railway	209 1/2 209 1/2	50	3 70	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May	August Nov.	
Montreal Telegraph	470 450	25	4 70	2,000,000	2,000,000	.....	.....	2 1/2	Jan. April	July October	
North-west Land, Com.	100	100	.....	1,467,681	1,467,681	.....	.....	6 1/2	March	.....	
do Pfd.	100	100	.....	3,090,625	3,090,625	.....	.....	.....	.....	.....	
N. Scotia Steel & Coal Co. Com.	71 1/2 70 1/2	100	.....	4,120,000	5,000,000	760,000	18.00	2 1/2	Jan. April	June October	
do Pfd.	122 118	100	6 56	1,000,000	1,000,000	.....	.....	.....	.....	.....	
Ogilvie Flour Mills Co.	100	100	.....	1,250,000	1,250,000	.....	.....	.....	.....	.....	
do Pfd.	130 127	100	5 38	2,000,000	2,000,000	.....	.....	1 1/2	Jan. April	July October	
Richelien & Ont. Nav. Co.	84 83	100	.....	5,132,000	5,132,000	.....	.....	.....	.....	.....	
St. John Street Railway	115	100	5 21	707,860	707,860	.....	53,101	7.98	3	June, December	.....
Toledo Ry & Light Co.	35 1/2 34 1/2	100	6 86	12,000,000	12,000,000	.....	.....	1 1/2	May, November	.....	
Toronto Street Railway	118 117 1/2	100	5 08	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April	July October	
Trinidad Electric Ry	92 1/2 92 1/2	4.80	5 26	1,200,000	1,032,000	.....	.....	.....	.....	.....	
Twin City Rapid Transit Co. X D	118 118	100	4 23	16,511,600	16,511,600	2,163,507	14.41	1 1/2	Jan. April	July October	
do Preferred.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....	
Windsor Hotel	110 100	100	7 61	800,000	800,000	.....	.....	.....	.....	.....	
Winnipeg Electric Railway Co.	200 178	100	2 50	4,000,000	4,000,000	.....	.....	1 1/2	Jan. April	July October	

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

# EIGHTH ANNUAL MEETING

## The Equity Fire Insurance Company

Held at the Company's Head Office, 24 King Street West, Toronto, Wednesday, February 7, 1906.

### DIRECTORS' REPORT.

Your Directors, in presenting the duly audited financial statement of the Company's business for the year ended December 31, 1905, desire to call attention to the increase in premiums from \$315,795.48 in 1904 to \$360,594.68 in 1905, on 14,689 risks and \$17,565,171 insurance.

The reorganization of the United States business, including greater direct control of the company, gives promise of sharing more largely in profitable business in that field.

The Company has now a substantial interest account, a well-established and increasing premium income, and a thorough organization. With careful underwriting and systematic inspection, we look for a record year in 1906. Your Directors have declared a dividend of 6 per cent. upon the paid-up capital of the Company for the year.

The period for which the Directors were elected is now expired. They are eligible for re-election.

Your Directors bear testimony to the zeal and care of the agents, the office staff and officials of the company. All of which is respectfully submitted.

THOMAS CRAWFORD,  
President.

WILLIAM GREENWOOD BROWN,  
Secretary.

### REVENUE ACCOUNT.

<table border="0" style="width: 100%;"> <tr> <td>To accumulated reserve from 1904.. . . . .</td> <td style="text-align: right;">\$ 34,624 21</td> </tr> <tr> <td>" Premium Earnings, 1905.. . . . .</td> <td style="text-align: right;">360,648 94</td> </tr> <tr> <td>" Interest earned and accrued.. . . . .</td> <td style="text-align: right;">5,731 14</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><b>\$401,004 29</b></td> </tr> </table>	To accumulated reserve from 1904.. . . . .	\$ 34,624 21	" Premium Earnings, 1905.. . . . .	360,648 94	" Interest earned and accrued.. . . . .	5,731 14		<b>\$401,004 29</b>	<table border="0" style="width: 100%;"> <tr> <td>By cancellations.. . . . .</td> <td style="text-align: right;">\$59,389 21</td> </tr> <tr> <td>" Reinsurance.. . . . .</td> <td style="text-align: right;">61,922 25</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">121,311 46</td> </tr> <tr> <td>" Commission.. . . . .</td> <td style="text-align: right;">49,517 68</td> </tr> <tr> <td>" Taxes and license fees.. . . . .</td> <td style="text-align: right;">3,536 73</td> </tr> <tr> <td>" Postage, printing, advertising, travelling expenses, salaries, etc.. . . . .</td> <td style="text-align: right;">33,354 20</td> </tr> <tr> <td>" Fire losses and adjustment expenses.. . . . .</td> <td style="text-align: right;">147,470 22</td> </tr> <tr> <td>" Balance.. . . . .</td> <td style="text-align: right;">45,814 00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>\$401,004 29</b></td> </tr> </table>	By cancellations.. . . . .	\$59,389 21	" Reinsurance.. . . . .	61,922 25		121,311 46	" Commission.. . . . .	49,517 68	" Taxes and license fees.. . . . .	3,536 73	" Postage, printing, advertising, travelling expenses, salaries, etc.. . . . .	33,354 20	" Fire losses and adjustment expenses.. . . . .	147,470 22	" Balance.. . . . .	45,814 00		<b>\$401,004 29</b>
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### BALANCE SHEET.

ASSETS.	LIABILITIES.
Capital Stock liable to call.. . . . .	Capital Stock Subscribed.. . . . .
City of Toronto Debentures.. . . . .	Fire Losses unadjusted.. . . . .
Town of Woodstock Debentures.. . . . .	Cancellations and Reinsurance unpaid.. . . . .
Dominion Permanent Loan Stock.. . . . .	Sundry Accounts.. . . . .
Bills Receivable.. . . . .	Accumulated Reserve.. . . . .
Sundry Shareholders (balance 20 per cent. call unpaid).. . . . .	
Agents' Balances (secured under bond) .. . . .	
Cash in banks and on hand.. . . . .	
Insurance Plans and Office Furniture.. . . . .	
Sundry Assets.. . . . .	
<b>\$559,178 83</b>	<b>\$559,178 83</b>

Reserve on unearned Premiums per Government Standard, \$145,021.90.

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of THE EQUITY FIRE INSURANCE COMPANY for the year ending December 31, 1905, and find they have been correctly kept and are truly set forth in the above statements.

(Signed) CHARLES ARNOLDI }  
F. ROPER, } Auditors.

Toronto, January 31, 1906.

The members of the retiring board were re-elected, viz: Thos. Crawford, M.P.P., President; C. C. Van Norman Vice-President; His Honor Judge Morgan, H. E. Irwin, K.C., A. F. Maclaren, M.P., Wm. Hendrie, jun., David Carlyle, Stephen Noxon, W. Vandusen, W. Greenwood Brown, D. Hibner, Wm. Govenlock.

### SECURITY TO POLICY-HOLDERS.

Cash in banks and on hand.. . . . .	\$90,809 85
Debentures.. . . . .	52,981 42
Other assets.. . . . .	52,022 73
	195,814 00
Subscribed capital uncalled.. . . . .	350,000 00
	<b>\$545,814 00</b>
Total available assets, Dec. 31, 1905.. . . . .	

STOCK LIST Continued.

BONDS.	Label quotations.	Rate of Interest per annum	Amount outstanding	When Interest due	Where interest payable.	Date of Redemption.	REMARKS.
Commercial Cable Coupon	96	4	\$18,000,000	1 Jan.	New York or London	1 Jan., 1907.	
Registered	96	4		1 July			1 Oct.
Can. Colored Cotton Co.	98	5	2,000,000	1 Apl.	Bank of Montreal, Montreal	2 Apl., 1902.	
Canada Paper Co		5	300,000	1 May	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co		5	2,000,000	1 Apl.	Bank of Montreal, Montreal	1 Apl., 1925.	
Dominion Coal Co.	101	5	2,433,000	1 Feb.	Bank of Montreal, Montreal	1 Feb., 1913.	Redeemable at 110
Dominion Cotton Co.		4 1/2	\$ 908,200	1 Jan.		1 Jan., 1916.	do 105 after 5 yrs
Dominion Textile Co. Series A	99	6	758,800				Redeemable at 105
do do B	99 1/2	6	1,165,000				Redeemable at 100
do do C	99	6	1,000,000				Redeemable at 100
do do D	99 1/2	6	450,000				Redeemable at 100
Dominion Iron & Steel Co.	86	6	\$ 7,876,000	1 Jan.	Bank of Montreal, Montreal	1 July, 1929.	Redeemable at 115 & accrued interest
Halifax Tramway Co		5	\$ 600,000	1 Jan.	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	Redeemable at 110
Intercolonial Coal Co	106 1/2	5	344,000	1 Apl.		1 Apl., 1918.	
Laurentide Pulp	108	5	1,112 00				
Montmorency Cotton		5	1,000 00				
Montreal Gas Co		4	880 074	1 Jan.	Company's Office, Montreal	1 July, 1921	
Montreal Light, Heat and Power	100	4 1/2	7,500,000	1 Jan.	Bank of Montreal, Montreal	1 July, 1932.	Redeemable at 100
Montreal Street Ry. Co		5	292,000	1 Feb.	Bank of Montreal, London, Eng.	1 Feb., 1906	after Jan. 1st, 1911
" "	44	5	681,333	1 Feb.	" Montreal	1 Aug., 1922.	
" "	103	4 1/2	1,500,000	1 May	" Montreal	1 May, 1922.	
Nova Scotia Steel & Coal Co.	107	6	2,500,000	1 Jan.	Union Bank, Halifax or Bank of Nova Scotia, Mont'l or Tr'rnto	1 July, 1931.	
Ogilvie Flour Mill Co	116	6	1,000,000	1 June	Bank of Montreal, Montreal	1 June, 1932	Redeemable at 110 after June
Richelieu & Ont. Nav. Co.	103	5	471,580	1 Feb.	Montreal and London	1 Feb., 1915	Redeemable at 110
Royal Electric Co	44	5	\$ 130,900	1 Apl.	Bk. of Montreal, Mont'l or London	Oct., 1914	Redeemable at 110
St. John Railway		5	\$ 675,000	1 May	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable yearly after 1900
Toronto Railway		4 1/2	600,000	1 Jan.	Bank of Scotland, London	1 July, 1914.	
" "	106 1/2	4 1/2	2,509,953	28 Feb.		31 Aug., 1921	
Windsor Hotel		4 1/2	340,000	1 Jan.	Windsor Hotel, Montreal	2 July, 1912	
Winnipeg Elec. Street Railway	108	5	3,000,000	1 Jan.	Bank of Montreal, Montreal	1 Jan., 1927.	
Colorado Ry. & Light Co		5	700,000	1 Jan.		1 July, 1912	
" "		5	5,185,000	1 Jan.		1 July, 1900	
" "		5	1,000,000	1 Jan.		1 July, 1900	

[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.**



# Anglo-American Fire Insurance Company

## REPORT OF DIRECTORS

Presented at the Seventh Annual Meeting of Shareholders, held at the Head Office of the Company, 61-65 Adelaide St. East, Toronto, on Tuesday the Sixth day of February, 1906.

Your Directors have pleasure in presenting their Seventh Annual Report and Financial Statement of the Company's business for the year ending 31st December, 1905, as duly certified by the auditors.

The Premiums for the year ending 31st December, 1905, less rebates for cancellations... \$414,095 61  
 Interest on the Company's Investments... 7,854 37

Total income... \$421,949 98

The Company's net income for the year after deducting reinsurance, was \$287,766 92.  
 Net Premiums on policies written during 1905, being in excess of same for 1904, \$19,665 23.  
 The working expenses of the business for year 1905 were \$88,211.62, being \$16,250.40 less than for preceding year.

The apparently large amount of unadjusted losses outstanding at 31st December, viz., \$28,260.00, (of which \$10,247.13 is reinsured), is accounted for by the fact that these losses occurred at the end of the year, too late to admit of their being adjusted and paid before the closing of the Company's books. The majority of these are, however, now adjusted and paid.

Your Directors in the interest of the Shareholders deemed a change in the management of the Company to be necessary, and have been fortunate in securing the services of Mr. H. H. Beck, a gentleman of the highest standing in insurance and financial circles.

Your Directors all retire, but are all eligible for re-election.

JOHN FLETT, Vice-President.

### Financial Statement for Year Ending 31st December, 1905

#### REVENUE ACCOUNT.

Fire Losses for year paid (net)... \$153,534 83	Premium income... \$470,416 44	
Fire Losses under adjustment, 31st December (net)... 18,012 87	Less rebates for cancellation... 56,320 83	\$414,095 61
	Interest account... 7,854 37	
Paid for Reinsurance... 134,183 06		
Government fees, license and taxes... 4,754 15		
Commission and all other charges and all books, stationery, etc... 83,457 47		
Balance... 28,007 60		
<b>\$421,949 98</b>		<b>\$421,949 98</b>

#### PROFIT AND LOSS ACCOUNT.

Written off Office Furniture, Goad's Maps and Sundry Accounts... \$1,808 54	Balance from 1904... \$12,023 77	
Balance to Reserve Account... 40,222 73	Balance from Revenue Account... 28,007 60	
	Capital Stock forfeited... 2,000 00	
<b>\$42,031 37</b>		<b>\$42,031 37</b>

#### ASSETS AND LIABILITIES.

Capital Stock paid in... \$223,060 00	Cash in hand and in Banks... \$62,272 99
Sundry Accounts and for Reinsurance... 398 73	Deposited with Dominion Government, Canadian Northern Bonds and Town of Ingersoll debentures... 53,682 67
Losses under adjustment at 31st Dec., of which \$10,247.13 is reinsured... 28,260 00	City of Victoria, Town of Lethbridge, City of Calgary, Town of Portage la Prairie and City of Moose Jaw debentures... 35,815 60
Balance at credit of Profit and Loss Account... 40,222 73	Accrued interest on above... 238 81
	Call Loans on Bank and other Stocks... 105,855 71
	Agents' balances... 22,222 55
	Office Furniture, including Goad's Maps... 11,648 82
	Due from other Companies for Reinsurance... 204 31
<b>\$291,941 46</b>	<b>\$291,941 46</b>

#### RESERVE ACCOUNT.

Balance from Profit and Loss Account... \$40,222 73
---

#### SECURITY FOR POLICY-HOLDERS.

SUBSCRIBED CAPITAL.—	
Paid on Stock... \$223,060	
Balance to pay on Stock... 213,640	
	\$436,700 00
Balance at Credit of Profit and Loss Account... 40,222 73	
	<b>\$476,922 73</b>

H. H. BECK, Manager.

TO THE PRESIDENT, DIRECTORS AND SHAREHOLDERS OF THE ANGLO-AMERICAN FIRE INSURANCE COMPANY:  
 Gentlemen.—We, the undersigned, having examined the vouchers, checked the bank balances and made a month-long running audit of the books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1905, certify that we have found them correct, and that the annexed Balance Sheet is a true statement as at above date.

Toronto, January 24, 1906.

RICHARD LEE, }  
 J. P. LANGLEY, } Auditors.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.—The president of this association favours us with a copy of his circular to the executive committee respecting the convention of State officials held recently at Chicago.

THE BANK OF OTTAWA will open a branch at Perth, manager, Mr. C. J. Sewell.

OTTAWA CLEARING HOUSE.—Total for week ending February 8, 1906—Clearings, \$2,697,616; corresponding week last year, \$2,055,724.



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

# London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

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

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT

NOW ON THE PRESS:

## The Life Agents Manual

ELEVENTH EDITION

### CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

### RESERVE VALUES

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

### TABLES OF

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

## A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

250 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

**PRICE \$2.00**

The Chronicle

Montreal.

THE EASTERN TOWNSHIPS BANK has opened a branch at Black Lake, Que., under management of Mr. H. E. Green, ex-accountant of the Thetford Mines branch.

A CONVENTION OF ACCIDENT UNDERWRITERS will be held at Detroit on 28th inst. and March 1 and 2, when interesting papers will be read and discussed.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

#### NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on Monday the 19th day of March next, at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled, "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p.m. on Saturday, February 24 instant; the Preference Stock books will be closed in London on the same date.

All books will be re-opened on Tuesday, April 3, 1906.

BY ORDER OF THE BOARD.

CHARLES DRINKWATER, Secretary.

# 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

### REMOVAL NOTICE . . .

## The Atlas Assurance Company, Limited

HAVE REMOVED TO NEW BRANCH OFFICES

Metropolitan Building, 179 St. James Street

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 \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



## INDUSTRY AND INTELLIGENCE

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

### North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

# THE CANADA LIFE

Assurance Company

. . . Announces that the . . .

**Applications Received  
Policies Issued and  
New Business Actually  
Paid for in 1905**

**are all materially  
greater than in any  
previous year in the  
Company's 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 . . . . .	\$ 6,014,576
Gain over 1904 . . . . .	968,408
Insurance in force Dec. 31, 1905 . . . . .	41,139,955
Gain over 1904 . . . . .	3,722,985
Cash Income for 1905 . . . . .	1,936,519
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). . . . .	1,263,965
Gain over 1904 . . . . .	214,504

G. H. ALLEN, *Provincial Manager*

*Star Building - Montreal*

FIRE. LIFE. MARINE. ACCIDENT

## COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR, *Manager*

Applications for Agencies solicited in unrepresented districts.

"The 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 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 19-5 averaged in number one for each minute and a quarter of each business day of 8 hours each, and to amount, 102.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increase of Assets.

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

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

THE . . .

## London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$ 2,241,375  
 TOTAL CASH ASSETS . . . . . 22,457,416

Head Office for Canada, MONTREAL.

W. KENNEDY } Joint Managers  
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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.

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**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

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Agents wanted throughout Canada.

**MOUNT-ROYAL ASSURANCE**  
**COMPANY**

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

**The Royal Trust Co.**

CAPITAL

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

RESERVE FUND, \$500,000

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

Vice-President

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

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E. S. CLOUSTON	H. V. MEREDITH
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109 ST. JAMES STREET, MONTREAL

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First British Fire Office Established in Canada

**Phoenix Assurance Co.**

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

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PATERSON &amp; SON, Chief Agents

**Hartford Fire Insurance Co.**

HARTFORD, CONN.

ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87  
 Surplus to Policy-Holders - 6,400,696.48

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CHAS. F. CHASE, Vice-President. P. C. ROYCE, Secretary.  
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40,000 Policies issued in sixteen months 40,000  
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A record never equalled in Canada by any Canadian Company, because it insures your  
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CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

R. POLLMAN EVANS, HEAD OFFICE—112 to 118 King St. W.  
 PRESIDENT TORONTO

AGENTS  
WANTED



# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	48,230,784
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.  
ESINHART & MAGUIRE, Resident Agent, Montreal.  
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SUBSCRIBED CAPITAL, \$1,000,000.00

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Several vacancies for good live General Agents and  
Provincial Managers.

Liberal Contracts to First-Class Men

Apply  
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Agents of like inclination cordially welcomed

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ESTABLISHED 1883.

HEAD OFFICE, -Excelsior Life Bld'g., -TORONTO  
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1905 the most successful year in a career of uninterrupted progression

New Insurance written	\$2,433,281.00
Cash Income	321,236.62
Reserve	894,025.30
Assets for Policy holders' security	1,500,000.00

Desirable appointments open for good agents.

### There is one Business

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

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

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FOUNDED A.D. 1710.

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

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Policies guaranteed by the Liverpool & London & Globe Insurance Company

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J. GARDNER THOMPSON . . . Managing Director.  
WM JACKSON . . . Secretary.

ESTABLISHED 1809  
Total Funds exceed Canadian Investments Over  
\$85,805,000 \$8,280,742.00

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INSURANCE CO.

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SIR GEO. A. DRUMMOND  
CHAS. F. SISE, Esq.  
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**BARON GUSTAVE DE CORIOLIS,**

Associate Member of the Canadian Society of Civil Engineers

Assisted by a staff of experts. Correspondence invited.

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**MONTREAL, CANADA.**

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.

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MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT

Total Assets 31st Dec., 1905 - - \$514,000.00  
Policies in force in Western Ontario over 30,000

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

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FINANCIAL STRENGTH UNSURPASSED.

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Apply by letter, giving references, to

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

First and Paramount—Absolute Security to Policy-holders

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

## IMPERIAL LIFE ASSURANCE CO. OF CANADA. . .

Indicate the steady and rapid progress made by the Co.

Year.	Total Income	Reserves	Assets.	Insurance force.
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	430,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

**ELIAS ROGERS** PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

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## The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICT

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MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

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# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00  
 Assets, - - - 2,043,678.59  
 Losses paid since Organization, 25,368,544.80

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 1723 Notre Dame Street, - - MONTREAL

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Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000  
 Assets, over.....3,800,000  
 Annual Income, over.....3,890,000  
 LOSSES PAID SINCE ORGANIZATION, \$40,500,000

**DIRECTORS:**  
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**J. J. KENNY**, Vice-President and Managing Director.  
 Hon. S. C. WOOD | W. R. BROCK  
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Exceptional Inducements  
 are  
 Offered Intelligent  
 and Reliable Men  
 to enter the service of

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Applications may be sent to

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 FULL GOVERNMENT DEPOSIT  
 PREMIUM INCOME 1903 \$178,786.03  
 CLAIMS PAID 1903, 1,751, FOR \$72,973.75

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Accident; Sickness; Accident and Sickness Combined  
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 General and Public Liability; Workmen's Collective

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 President

**ARTHUR L. EASTMURE** | **FRANCIS J. LIGHTBOURN**  
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 OF LONDON, ENGLAND  
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 Claims Paid: \$23,000,000  
 Oldest & most reliable Assurance Company in the World.  
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 Workman's Insurance  
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 3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.  
**DEBENTURES** issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half yearly  
**Permanent Capital (fully paid) \$817,060.00**  
**Security for Debenture holders and Depositors - \$1,074,353.47**

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 Capital Paid up \$1,000,000 - Reserve \$350,000  
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THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

**Life Branch**—The profits to policy-holders have not varied in the past 40 years.  
Remunerative terms paid to Brokers introducing desirable life business.

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## 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 . . . . .	\$3,018,778.87
Paid Policyholders in 1904 . . . . .	198,911 34
Assurance Written in 1904 . . . . .	3,010,499.50

**MOST DESIRABLE POLICY CONTRACTS.**

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—ESTABLISHED 1825.—

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OF EDINBURGH, SCOTLAND.

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INVESTED FUNDS' . . . . .	\$55,094,925
INVESTMENTS UNDER CANADIAN BRANCH, . . . . .	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	5,949,476

Assurances effected on first class lives  
Without Medical Examination

Wm H. CLARK KENNEDY,

Secretary.

Apply for full particulars,

D. M. MCGOUN,

Manager for Canada

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WANTED**

In Every Unrepresented Town in the Province of Quebec  
BY

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

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All Policies Guaranteed by the LONDON AND  
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OF LIVERPOOL.

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ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

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OF NEW YORK.

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Head Office - - McKinnon Building, TORONTO

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

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COMPANY OF CANADA**

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Losses paid to date - - - - **\$4,000,000.00**  
Assets, 31st Dec., 1904 - - - - **\$755,707.30**

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**POSITIVE EVIDENCE**

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

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FIRE INSURANCE

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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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Corner KING and BAY STREETS TORONTO Tel. 1067

**EDWIN P. PEARSON,**

—AGENT—

Northern Assurance Co.

OFFICES,

Adelaide St. East, TORONTO

**HATTON & McLENNAN**

ADVOCATES

British Empire Building,

1724 Notre Dame Street  
MONTREAL.

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FRANCIS McLENNAN, B.A., B.C.I.

INSURANCE  
and FINANCE

**Chronicle**

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

# Merchants Bank of Canada

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

HEAD OFFICE, . . . MONTREAL

**Board of Directors**

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.  
 Directors—James P. Dewes, Esq. Chas. E. Hosmer, Esq.  
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.

E. F. Hedden, General Manager.  
 T. E. Merritt, Supt. of Branches and Chief Inspector.

**Branches in Ontario**

Acton	Elora	Kincardine	Napinee	Tara
Alexandria	Formosa	Kingston	Oa-ville	Thamesville
Athens	Finch	Lancaster	Ottawa	Tillbury
Bellefleur	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Gait	Leamington	Parkdale	Walkerton
Bothwell	Ga-anoque	Little Current	Perth	Wattford
Brampton	Gore Bay	London	Prescott	Westport
Chatham	Georg. town	Lucan	Preston	West Lorne
Chesley	Hamilton	Markdale	Renfrew	Whitby
Crediton	Hanover	Meaford	St. George	Windsor
Cresmore	Hagersville	Mildmay	Stratford	Yarker
Chatsworth	Ingersoll	Mitchell	St. Thomas	
Delta	Sub-Agency—	Granton (sub-agency to	Lucan.)	
Eganville				
Elgin				

**Branches in Quebec**

Beauharnois	Quebec	Montreal—	Quyon	St. Jerome
Lachine	" St. sauveur	2200 St. Cath	Shawville	St. John
Lachine Locks	Montreal—	1086 St. Lawr	Sherbrooke	Town of St.
	7:9 St. Cath			Louis

**Branches in Manitoba**

Arden	Gladstone	Morris	Fort'ge la	Winnipeg
Brandon	Griswold	Nee-pawa	Prairie	B. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

**Branches in Alberta**

Alx	Camrose	Lacombe	Olds	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

**Branches in Saskatchewan**

Arcola	Carduff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.  
 W. McNAB HANSAY, AGENT.  
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

## MUNICIPAL DEBENTURES AND CORPORATION BONDS

For Sale, Yielding from 4 to 6 Per Cent.

G. A. STIMSON & CO.

24 and 26 King Street West, TORONTO

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

Members Toronto Stock Exchange  
 Stocks Bought and Sold.

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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, 28 St. James Street, MONTREAL

**ALL**

banking business entrusted to our keeping receives the most careful attention . . . . .

## EASTERN TOWNSHIPS BANK

HEAD OFFICE :  
 SHERBROOKE, QUE.  
 FORTY-FIVE BRANCHES IN CANADA,  
 Correspondents in all parts of the World.

Capital, \$3,000,000 | W.M. FARWELL, Pres.  
 Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr

## Edwin Hanson William Hanson Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

### INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address : "HANSON."

## 5% DEBENTURES

Issued from one to five years bearing 5% interest payable half-yearly.  
 All the information for the asking.

Write To-day.

### Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT  
 W. S. DINICK, MANAGER

## 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.

**DIRECTORS :**

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

## 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.

**CAPITAL PAID-UP**  
\$3,000,000

**RESERVE FUND**  
\$3,400,000

# The Royal Bank of Canada

Incorporated 1869

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

**52 BRANCHES THROUGHOUT CANADA**  
Agencies in Cuba. Agency in Newfoundland  
New York Agency - 68 William Street

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

## The DOMINION BANK

**TORONTO**  
Capital Authorized ... \$4,000,000  
Capital Paid Up ... \$3,000,000  
Reserve Fund and Undivided Profits \$3,749,000

**Directors.**

E. B. OSLER, M.P., President.  
W. D. MATTHEWS, Vice-President.  
T. Eaton, R. I. Christie, James J. Foy, K.C., M.P.P.,  
W. R. Brock, A. W. Austin.

**HEAD OFFICE, TORONTO.**  
T. G. BROUGH, General Manager.

**BRANCHES.**

Belleville, Ont.	Grenfell, Sask	St. James, Ont.	Windsor, Ont.
Boisevain, Man.	Guelph, Ont.	Orillia, "	Wingham, "
Brandon, Ont.	Hespeler, "	Oshawa, "	Winnipeg, Man.
Brantford, Man.	Huntsville, Ont.	St. Thomas, Ont.	" North End
Cobourg, Ont.	Lindsay, Ont.	Seaton, "	" Notre Dame
Deloraine, Man.	London, "	Selkirk, Man.	" Street
Fort William, Ont.	Madoc, "	Uxbridge, Ont.	" Portage Ave.
Gravenhurst, Ont.	Montreal, Que.	Whitby, "	

**TORONTO.**

Boor & Richard Sts.	Market Branch.	Spadina Avenue
City Hall Branch.	Queen Street West	Union Stock Yard
Dundas Street.	Sherbourne Street	Yonge and Cottingham
Dover Court & Bloor St.		Streets.

## BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON  
HECTOR MCINNIS, H. C. MCLEOD.  
General Manager's Office TORONTO, ONT.  
H. C. McLEOD, General Manager D. WATERS, Asst. Gen. Manager  
Geo. Sanderson, Inspector C. A. Kennedy, Inspector.

**BRANCHES.**

In Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
In Manitoba and Alberta—Calgary, Edmonton, Winnipeg.  
In British Columbia—Vancouver.  
In Prince Edward Island—Charlottetown and Summerside.  
In Quebec—Montreal and Paspébiac.  
In Ontario—Araprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.  
In Newfoundland—Harbor Grace and St. John's.  
In West Indies—Havana, Cuba; Kingston, Montego Bay, Jamaica.  
In United States—Boston, Mass., and Chicago, Ill.

# THE ONTARIO BANK.

Head Office, - Toronto.

**CAPITAL PAID UP ... \$1,800,000.**  
**REST ... 650,000.**

**DIRECTORS.**

GEORGE R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres.  
R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq.  
T. Walmesley, Esq. John Plett, Esq.

**CHARLES MCGILL**  
**R. B. CALDWELL.**

**General Manager**  
**Inspector**

**BRANCHES.**

Alliston	Collingwood	Millbrook	Port Arthur
Aurora	Fort William	Montreal	Sudbury
Bowmanville	Holstein	Mount Forest	Tweed
Buckingham, Q.	Kingston	Newmarket	Trenton
Cornwall	Lindsay	Ottawa	Waterford
		Peterboro	
		Queen & Portland Streets.	
		Yonge & Carlton Streets.	

**TORONTO** Scott & Wellington Sts. Queen & Portland Streets.  
Yonge & Richmond Sts. Yonge & Carlton Streets.

**AGENTS.**

LONDON Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit  
Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of  
Montreal. BOSTON—First 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.

**BRANCHES IN ONTARIO.**

Amherstburg	Exeter	Mount Albert	Stirling
Arkona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Haveock	Newmarket	Theford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	Perth	" Labor Temple
Clinton	Markham	Rockland	Tweed
Crediton	Markham	St. Catharines	Unionville
Dashwood	Monkton	St. Jacobs	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) ... 2,873,860.00**  
**REST and undivided profits 3,07,880.00**

**BOARD OF DIRECTORS.**

GEORGE HAY, President. DAVID MACLAREN, Vice-Pres.  
H. N. Bate J. R. 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.  
L. C. OWEN, Inspector.

**FIFTY 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. 62.

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 quarter ending 28th February, 1906, and that the same will be payable at the Head Office and Branches on and after

THURSDAY, THE 1ST DAY OF MARCH NEXT.

THE TRANSFER BOOKS will be closed from the 19th to the 28th FEBRUARY, both days inclusive.  
By order of the Board.

**D. R. WILKIE,**  
Vice-Pres. and Gen. Manager.  
Toronto, 24th Jan., 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 . . . . . 801,855.41

**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*  
R. 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.  
F. S. Clouston, General Manager.  
A. MacNider, Chief Inspector and Superintendent of Branches,  
H. V. Meredith, Assistant General Manager and Manager at Montreal  
C. Sweeney, Superintendent of Branches, British Columbia.  
E. Staver, Superintendent of Branches, Maritime Provinces.  
F. W. Taylor, Assistant Inspector, Montreal.  
T. J. Hunter, Assistant Inspector, Winnipeg.  
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.** 45 47 Threadneedle St. E.C. Alex. Lang, Manager  
**NEW YORK** 59 Wall St., R.V. Hebdon & A.D. Brathwaite, (Act.) Agt.  
**CHICAGO** Cor. Monroe and LaSalle Sts., J.M. Greaia, 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 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.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank, The Bank of New York, N.Y., National Bank of Commerce in New York; BOSTON, The Merchants' National Bank, J. B. Moots & Co., BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-California 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 . . . . . 2,044,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

**COURT OF DIRECTORS.**

JOHN H. BRODIE M. G. C. GLYN H. J. B. KENDALL  
JOHN JAMES CATER RICHARD H. GLYN FREDERIC LUBBOCK  
HENRY R. PARKER R. A. HOARE GEORGE D. WHATMAN  
A. G. WALLIS, Secretary. W. S. GOLDRY, Manager.

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

**Branches in Canada.**

Montreal, A. E. KELLIS, Local Manager	J. R. AMBROSE, Sub Mgr.
Ontario	Nova Scotia
London	Halifax
Market Sub-branch, Campbellford	Nanaimo
Brantford	Alexander (S.-bch)
Hamilton	Winnipeg
Barton St. Sub-branch	Belmont
Victoria av. " "	Brandon
Toronto	" St. Catherine St. Oak River
Toronto Junction	Longueuil (Sub bch) Reston
Toronto Junction.	Quebec
Stock Yards.	Levis (Sub-branch) Battleford
Weston (Sub-bch)	New Brunswick Davidson
Midland	St. John Duck Lake
Fenelon Falls	St. John, Union St. Estevan
	Fredericton Koshern
	Yorkton Dawson

**Agencies in the United States.**

NEW YORK  
52 Wall Street, W. LAWSON & 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 and 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. Australia—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—Crdit Lyonnais, Lyons—Credit Lyonnais Agents in Canada for the Colonial Bank, London and West Indies. **EP** Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Banks 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

130 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 or collect 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. CLEGHORN  
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, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspector

**BRANCHES.**

<b>ALBERTA</b> Calgary.	<b>ONTARIO—Cont.</b> Clinton Dutton Exeter. Frankford. Hamilton. James Street. Market Branch, St. Thomas.	<b>—Cont.</b> Owen Sound. Port Arthur. Ridgetown. Simcoe. Smiths Falls. St. Marys. St. Thomas.	<b>QUEBEC</b> Arthabaska. Chicoutimi. Fraserville. Knowlton. Montreal— St. James Street Market & Bon- bor Branch St. Catherine B. Branch Juebec. Sorel. Ste. Therèse de Blainville Victoriaville.
<b>BRITISH COLUMBIA</b> Revelstoke. Vacouver.	<b>—Cont.</b> Kaslo Rossland Trail (Sub-branch) Vancouver N. Vancouver Victoria Yukon Terr. Dawson	<b>—Cont.</b> East Rad Branch Toronto. Toronto Jct. Dundas Street Stock Yards Bch Trenton. Wales. Waterloo Woodstock.	
<b>MANITOBA</b> Winnipeg.	<b>ONTARIO</b> Alvinston. Amherstburg, Aylmer. Brockville. Chesterville.		

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

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

EP Collections 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