

The Chronicle

Insurance & Finance.

R. WILSON-SMITH

Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

VOL. XXVI. No. 2.

MONTREAL, FRIDAY, JANUARY 12, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

**A Compliment
to
the Chronicle.**

In the last number of "The Argus" the following editorial compliment is paid THE CHRONICLE by a writer whose long experience and eminent rank as a journalist give weight to his judgment. He says:

"I congratulate THE CHRONICLE upon the completion of its twenty-fifth year of publication. No paper in the Dominion speaks with greater authority upon questions of insurance and finance; and no paper of any kind in Canada is edited with more scrupulous care and regard for accuracy."

**To Get
Around the
Anti-rebate
Rule.**

During the insurance investigation Mr. Sickles, of Buffalo, formerly general manager for the Equitable, is reported to have sworn that a prominent member of the Board of that company who is well known as an opponent of rebating, showed him how to get around the anti-rebate law. We hope there was some misunderstanding about this matter. Surely no responsible official of an eminent life company would advise another official how "to get around" a law of the company which they each represented. It is to be regretted that evidence of this class is circulated without the explanation given which is necessary for the truth being known.

**Alleged
Curious Results
of Abstinence.**

A Western newspaper tells the life story of a Mr. Walker, who has been a life long abstainer from liquor and tobacco. During his life, he was twice struck by lightning, twice dragged like a rake across fields by horses and mules, was trampled on by a herd of steers, was thrown by a colt and had his leg broken, fell headlong downstairs and broke his skull and his nose, fell off a stack and broke his ribs, slipped when walking and broke several ribs, broke his arm when wrestling, had his fingers frozen off and one ear. If we interpret the narrative aright these experiences are alleged to have been more or less the consequences of his abstinence! As a tem-

perance and anti-tobacco story the above record is not impressive. We should judge Mr. Walker to have been reckless in taking personal risks from overconfidence in the protective powers of his abstinent habits.

**New York
Board of Trade
on Fire
Protection.**

The report of the Committee of the New York Board of Trade on Insurance and Fire Regulations reads like a paraphrase of the one recently laid before the Montreal Board of Trade, by Mr. Mathewson, chairman of the Committee on above subjects.

New York is declared to need a better supply of water, better hydrants, more efficient hose and other equipments, an improved fire alarm system, an enforcement of the building laws, etc. It is urged that the officers of the fire brigade should visit the buildings in their districts, in order to learn the character of their contents, and to become acquainted with their interior construction, so that the lives of the firemen shall be protected against avoidable accidents and their work facilitated, and any officers neglecting this duty should be held strictly accountable.

New York will be fortunate if the suggestions and counsel of its Board of Trade meet with sympathy from the civic authorities. Here, the aldermen treat all outside opinion though given by experts of great experiences and by our leading citizens who have enormous interests at stake, as though it were an impertinence for citizens to offer their civic representatives any information, or advice.

Were the absolute truth of what "Insurance Engineering" says in this connection intelligently grasped the fire protection system in this city would be quickly raised to adequate efficiency as the alderman would be compelled to show more regard for the interests of the whole city. That excellent magazine says:

"Every property owner makes his own rate and helps to make his neighbor's rate when his building is near enough to his neighbor's property to endanger it by burning up. This is the lesson of every fire for the Government, for municipal authorities, for merchants, for the owners of office buildings and other structures of a public character, for manufacturers and for the owners of dwelling property."

THE CANADIAN BANK OF COMMERCE

39TH ANNUAL MEETING; SPLENDID REPORT, NET PROFITS HIGHER THAN EVER BEFORE, \$1,000,000 ADDED TO RESERVE FUND, LARGE NUMBER OF NEW BRANCHES, DEPOSITS INCREASED, LONDON, ENG., NEW OFFICE PREMISES TO BE MORE COMMODIOUS, NUMBER OF DIRECTORS INCREASED, MR. B. E. WALKER, GENERAL MANAGER, ELECTED A DIRECTOR, HIS ABLE AND VALUABLE REVIEW OF THE PAST YEAR.

The 39th annual meeting of the Canadian Bank of Commerce held at Toronto, on 9th inst., was largely attended and the greatest pleasure was expressed at the report and statement, the promotion of Mr. B. E. Walker, to a seat at the Board, gave the liveliest gratification to the shareholders.

The salient features in the statement are indicated in the following:

	1904.	1905.	Increase.
	\$	\$	\$
Capital paid up.....	8,700,000	10,000,000	1,300,000
Reserve Fund.....	3,500,000	4,500,000	1,000,000
Circulation.....	7,680,947	8,738,670	1,057,723
Deposits.....	70,459,351	74,373,490	3,914,139
Discounts.....	51,458,763	64,303,041	12,844,278
Call and short loans.....	10,460,092	11,252,325	792,233
Total assets.....	91,055,798	98,375,597	7,319,799

The net profits were \$1,376,167, which, on the capital available, averages over 14 p.c. To this was added \$564,976 from premiums on new stock. Out of this total two 3½ per cent. dividends were paid, which absorbed \$666,784, \$219,233 was written off bank premises account, \$25,000 transferred to pension fund (an annual contribution), and \$1,000,000 transferred to reserve fund.

The branches opened in 1905, were in British Columbia, at Penticton, Princeton and South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two additional branches in Toronto—one on Yonge St. almost immediately north of Queen St., and the other in Parkdale.

The Hon. George A. Cox, president, in moving the adoption of the report, alluded to the great prosperity of the past year having exceeded expectations. He stated that the issue of the new stock had been timely, and referred to the London branch having secured a site to be known as No. 2 Lombard St., which will give the bank a permanent home in the metropolis of the Empire and of finance.

ADDRESS OF THE GENERAL MANAGER.

Mr. B. E. Walker, director and general manager, then delivered an exhaustive address in which he reviewed and commented upon the financial, the commercial, the agricultural features of last year, with statements in reference to the development of trade enterprises in the Dominion, the inflow of immigrants and other matter of business interest. He also briefly sketched the general conditions in the United States, more particularly those in Oregon, and California, where the bank has important connections.

One of the most impressive sections in Mr. Walker's very graphic and comprehensive address was the opening in which he again laid stress upon the need for prudence in view of the growing tendency to incur debts by improvident expenditures.

In reviewing the business situation a year ago we found it a much more difficult task than usual because of the very varying state of many of the factors which influence our progress. We began the year 1904 expecting some curtailment of a prosperity which had perhaps lasted too long without a check. But although the results from the forest, from agriculture, pasturage and fishing, were all less than we had hoped, the end of the year found us prosperous and more confident than ever. Beyond a doubt, however, we are spending money in all matters, public and private, on an unexampled scale for this usually prudent and economical country, and nothing but large results from industry for the past year would have justified our course. Throughout the whole of 1905, however, there has been no moment of national doubt, and nature seems to have furthered almost every effort we have made. This has clearly produced an optimism which is fraught with great danger, and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they believed in the future, will, now that partial fruition of their hopes has come, hasten to get out of debt before they consider what new expenditure the still further removed future will justify. In saying this I need not apologise for repeating what has already been said elsewhere; indeed, it can hardly be said too often.

In regard to the value of money and prospects of the money market, the judgment of so eminent a banker, who has a wide outlook and is in close touch with all the leading monetary interests, is so especially valuable and highly interesting that we place it on record.

FINANCIAL RECORD AND OUTLOOK.

The cost of money in the markets of Europe, owing to recent wars, has been abnormally high for many years. If, after the final loans caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises, but

on the cost of the fixed charges upon the enterprises arising from such borrowings. Of course, the present terribly disordered state of Russia must pass away before Paris and other continental money markets are restored to a normal condition. But in any event unless China intends to resent her bad treatment by the Western nations, it seems as if we may reasonably expect peace and great industrial development in that part of Asia which locks across to our own provinces and to those States in the American Union which have their shores on the Pacific Ocean. If so, we are reasonably certain that this bank will share largely in the trade which must come to both Canada and the United States. While the purchasing power of each individual of these Japanese and Chinese peoples may be very small—and that part of it which represents what is called foreign trade is certainly very trifling—still the aggregate, owing to the vast population, will be very large as soon as they are well enough off to buy such great staples as wheat, flour, timber, railroad supplies, etc., in any proportion to their desire to obtain these commodities.

Another great factor in the gradual restoration of the money markets to a normal condition is the rapidly increasing new gold supply. The addition in each year to the world's store of precious metals of about \$350,000,000 worth of gold and about \$100,000,000 worth, at present market prices, of silver, is large enough not only to steady the money markets in the course of time, but also to give great impetus to the efforts being made in some countries to escape from a mere paper basis, and in others which are on a silver basis to advance to a gold basis. We have entirely recovered from the decline in the volume of production caused by the South African war; indeed, the output of \$350,000,000 for 1904 means an increase in the annual production of \$150,000,000 in nine years, so that we may soon be able to say that the world has doubled its annual new supply of gold in twelve or fifteen years.

GROWTH OF CANADA'S TRADE AND A CAUTION.

Mr. Walker pointed out that,

"It is well to notice we imported less from Great Britain in the year under review than in the previous year, while our imports from the United States were nearly \$11,000,000 greater. Of our imports iron and steel in all forms, including rails, account for nearly \$40,000,000. This gives a concrete illustration of what it would be worth to Canada to make these articles entirely, or as nearly as possible, in our own country."

The Clearing House returns for 1905, which we give in full in this issue, were quoted as evidence of growth in the internal trade of Canada. In 1904 the total of the operations of eleven clearing houses was \$2,735,744,235. For 1905 the total is \$3,336,602,170. Mr. Walker hoisted a danger signal suggested by the decrease of exports and increase of imports. We had \$10,000,000 less to pay with by exchanging commodities, and yet we bought \$7,500,000 more than for the previous year, thus widening the unfavourable balance between exports and imports to \$53,500,000. From 1895 to 1901 inclusive, but deducting the small contra balance of 1899, the excess of exports over imports was \$51,

000,000. This has been followed by an excess of imports over exports from 1902 to 1905 inclusive but practically for only three years, of \$125,000,000. As we said a year ago, we are spending money in public and private improvements, looking to the future for a return, but do not let us overlook the fact that we are putting a heavy mortgage on the future.

References brief but graphic were made to the Maritime Provinces and the Newfoundland question. Mr. Walker speaks out plainly against Canada giving American fishing vessels such privileges as enable them to undersell us in their markets. In this as in other passages Mr. Walker speaks with a clear-headed and clear-sighted patriotism which appeals to every Canadian. Canada and Newfoundland together own magnificent fishing areas, large enough to influence greatly the fish markets of the world. As the various countries of the world increase in wealth and purchasing power, the demand for fish, cured in one form or another, must steadily increase. The prosperity of our Atlantic and Pacific provinces depends virtually on the permanence and increased volume of our fisheries. Why should we hesitate to take every step necessary to protect and develop such a national asset? Indeed, it is most pleasant to see that the Department of Marine and Fisheries under the late Minister, has been exhibiting considerable energy in this direction.

IRON AND STEEL WORKS AT SYDNEY.

The most gratifying and important industrial fact of the time was declared to be "the further improvements in the conditions surrounding the manufacture of iron and steel, and particularly the beginning of the manufacture of rails, the excellent quality of which seems to have been demonstrated at once." At a later point in his address Mr. Walker said:

"One of the specially noticeable features is the resumption, on a more stable basis, of the manufacture of steel rails at Sault Ste. Marie."

The Province of Ontario was stated to have been generally prosperous last year. Crops on the whole were large and prices satisfactory. The exports of cheese and butter were valued at \$25,426,000, which exceeds the average of 3 previous years by over one million dollars. Cattle shipments were less satisfactory, but, said Mr. Walker:

"The general results of all farming industry in Ontario is shown by larger purchases, and by payments on mortgages, implement notes, and other debts, indicating a most healthy and prosperous condition."

COBALT MINES.

While the extent of the silver-nickel Cobalt ores was said to be not yet fully known, yet it may safely be said that several million dollars worth of ore will be taken. Mr. Walker thinks a mining and mining stock boom probable at Cobalt, which movement he hopes will not be encouraged.

NORTHWEST PROVINCES.

In regard to the Northwest two problems have been struggled with.

It now looks as if we are to have our reward. Many claims have been made for this part of Canada which fail to take into account the laborious part which man must play in its development and the probability that, being inherently lazy, he will not quite do his best. On the other hand, there have been writers about the Northwest whose pessimistic views are obviously the result of holding a brief which calls for the counsel of despair instead of hope. The plain statement of the truth, however, as far as it has been ascertained, is all that the country needs. It is clearly a part of the world where many millions of people may work out their material independence; may, in proportion to their industry and intelligence, become owners of property; and where a larger proportion than is often the case in the world may become actually wealthy.

When in August many were estimating the wheat crop of 90,000,000 to 100,000,000 bushels, we sent to London the estimate of our Winnipeg manager, which was 82,540,000 bushels. For all grains together his estimate was 174,125,000 bushels.

The money value was estimated at from \$70,000,000 to \$75,000,000, to which must be added that of cattle, hogs, horses, dairy produce, etc.

This sum, said the General Manager, "is not a large sum of money compared with agricultural figures in older parts of the world, but it is a very large sum of money for a country so young in everything which contributes to industrial success. Statistics regarding new countries have much greater significance as indications of the possibilities of the future than as illustrations of the present, and those we submit, regarded in connection with the very small proportion of the available area which has yet been settled, are enough to dispose of doubt as to our ability at some time in the not distant future to supply Great Britain with her requirements in cereals."

He sharply condemned the practice of some farmers in Manitoba who, through neglect, are reducing the productive power of their lands.

RAILWAYS IN AND ACROSS THE NORTHWEST.

One wonders, the speaker remarked, how many Eastern Canadians realize that there are already in Manitoba alone over 3,000 miles of railway. When we consider what railways have done for Manitoba, we may imagine the intense interest in the new provinces in the building of the Grand Trunk Pacific Railway, which will open up another great stretch of fertile lands; in the entry of the Canadian Northern Railway into Edmonton; and in the proposal of the Canadian Pacific Railway to build from the South-East to the same point. These new provinces transected by main lines of transcontinental railways, will need rapidly many miles of branch lines, and we may expect great development of this kind.

Saskatchewan and Alberta are each so much larger than Manitoba and the new settlers are to so much greater an extent going into these new provinces, that it will try our ability to the utmost to keep pace

in railways and all other aids to material progress. These new provinces are not only possessed of great possibilities as producers of grain and cattle, they also contain in large quantities coal, lumber, oil and other natural resources. The fur trade of last year for that part of the Territories north of the new provinces which is tributary to Edmonton, is estimated in value at over a million dollars.

Immigration is now very large, the numbers coming from the United States being still much greater than those from Europe, while the movement of Canadians from the East to the West of Lake Superior is almost half as great as the immigration from the United States. The land sales are so large that the railway, land and colonization companies have materially advanced their prices.

He predicted trouble arising if merchants, manufacturers, professional men, farmers and clerks continued to speculate in land, "Some day or other an uncomfortably large number will all wish to sell at the same time and grievous loss will doubtless result."

Mr. Walker was glad to note a determination to be more careful in extending credit in the future. He made references to the value of British Columbia's fisheries and to the prospects of their development.

CONDITIONS IN THE UNITED STATES.

The exceedingly graphic and most comprehensive address delivered by Mr. B. E. Walker, at the annual meeting, closed by a reference to conditions in the United States and some significant remarks on recent phases of the money market.

With another great corn crop, this year exceeding two and a half billion bushels, with a wheat crop of about 700,000,000 bushels—only once exceeded before, and about 150,000,000 larger than in 1904—with other grain crops slightly larger, and with a cotton crop of about normal proportions, the basis of a great commerce is established. This enormous volume of legitimate and profitable trade is, unfortunately but perhaps naturally, accompanied by excessive speculation in securities, with prices which certainly seem perilously high. The country's requirements for bank loans are very large indeed, and the rate paid for money in New York recently, although only from day to day and for speculative purposes, are a sufficient indication of an over-strained condition. One cannot view without concern such an abnormal state of affairs, and it is to be hoped that the real business interests of the country will not suffer because of the volume and the pace of stock speculation.

The 3,500 shareholders, the customers and other connections of the Canadian Bank of Commerce, will highly appreciate the privilege of hearing the views of so experienced a banker on the movements and affairs of last year with his intimations as to the future prospects of trade. They and the public at large are gratified at Mr. Walker being honoured by a seat at the Board of Directors, while retaining the position of general manager which, for 19 years, he has held with such personal distinction and advantage to the bank.

BANK CLEARINGS, 1905.

TABLE SHOWING THE BANK CLEARINGS AT 30 OF THE PRINCIPAL CITIES IN THE UNITED STATES FOR DECEMBER 1904 AND 1905, AND THE TWELVE MONTHS 1-04 AND 1905, ALSO FOR THE 11 CITIES IN CANADA WHICH HAVE A CLEARING HOUSE.

CLEARING HOUSES U. S.	DECEMBER.		TWELVE MONTHS.	
	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
New York.....	9,689,512,915	8,570,933,647	93,822,060,201	68,649,418,673
Chicago.....	994,617,953	859,788,770	10,141,765,732	8,89,983,764
Boston.....	712,411,607	643,545,542	7,655,225,997	6,631,546,802
Philadelphia.....	623,130,610	624,776,099	6,928,655,686	5,776,306,569
St. Louis.....	260,545,623	259,248,243	2,899,798,979	2,793,233,918
Baltimore.....	130,931,968	120,038,896	1,290,165,759	1,128,116,473
Pittsburgh.....	227,948,695	203,235,250	2,505,069,216	2,063,226,830
New Orleans.....	114,051,300	112,483,039	962,771,960	970,928,984
Cincinnati.....	111,219,209	101,102,530	1,204,529,550	1,222,815,350
Kansas City.....	110,347,975	99,802,218	1,197,905,566	1,097,887,155
San Francisco.....	167,117,152	140,340,484	1,834,549,488	1,534,631,137
Minneapolis.....	96,575,404	95,231,672	913,579,558	843,230,773
Houston.....	76,516,700	66,249,867	763,767,337	666,323,373
Cleveland.....	69,966,495	62,374,386	774,678,268	694,092,849
Galveston.....	65,021,900	54,793,000	586,947,000	507,858,000
Louisville.....	55,901,904	51,393,893	602,316,732	553,163,698
Detroit.....	55,581,783	48,992,251	597,642,312	525,513,705
Milwaukee.....	43,124,707	39,911,567	430,472,761	478,639,461
Omaha.....	41,322,942	38,194,211	444,219,027	395,546,569
Los Angeles.....	41,836,229	37,500,259	479,955,293	345,343,956
Indianapolis.....	33,063,248	29,071,553	345,387,373	320,160,803
Buffalo.....	32,928,577	29,529,338	350,567,595	327,451,441
Providence.....	37,048,500	31,699,300	381,433,400	350,181,600
Memphis.....	32,028,961	28,122,351	273,422,557	260,664,326
St. Paul.....	34,411,407	30,486,648	342,751,234	315,805,393
Denver.....	29,943,062	26,408,146	327,957,695	235,725,730
Seattle.....	28,862,762	20,499,561	301,600,202	222,297,309
Richmond.....	25,613,250	22,849,446	259,998,234	239,611,040
Fort Worth.....	29,158,239	21,281,901	265,506,207	188,488,022
Columbus.....	25,933,900	21,896,500	257,430,900	228,305,600

Out of 107 American Cities whose Clearing House returns are published, 89 show an increase in 1905 over 1904 and 18 a decrease. In Canada, Halifax alone had a decrease in its Bank Clearings last year, and only to a very small amount.

STATISTICS OF AMERICAN CLEARINGS.

	DECEMBER.		TWELVE MONTHS.	
	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
New England, Total.....	808,947,139	725,766,801	8,690,767,232	7,555,029,029
Middle States, ".....	10,638,403,249	9,414,946,572	104,284,169,776	77,396,447,832
Western ".....	413,380,485	372,272,409	4,472,210,978	4,174,299,005
North Western States, ".....	1,271,494,226	1,117,711,705	12,919,404,326	11,527,119,538
South ".....	426,896,320	411,672,145	4,694,575,128	4,416,446,815
Southern ".....	449,278,327	405,495,944	4,232,101,049	3,826,225,478
Four Western ".....	352,808,074	289,953,811	3,732,352,361	3,957,605,209
Grand Total Clearings of 107 American cities.....	14,361,207,820	12,737,819,407	143,045,780,850	111,852,572,926
Outside New York.....	4,671,694,905	4,256,882,760	49,223,770,649	43,203,154,253

CLEARINGS IN CANADA.

CITIES.	DECEMBER.		TWELVE MONTHS.	
	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Montreal.....	118,056,469	106,800,061	1,324,313,600	1,065,067,000
Toronto.....	96,459,590	91,040,170	1,047,000,701	842,097,066
Winnipeg.....	42,327,883	35,940,315	369,868,179	294,691,437
Ottawa.....	10,519,311	11,003,940	121,257,777	105,749,300
Halifax.....	7,970,213	8,330,422	89,251,562	90,115,763
Vancouver, B.C.....	8,594,703	6,300,641	88,460,591	74,029,902
Quebec.....	7,787,436	8,081,293	86,389,081	74,592,550
Hamilton.....	6,558,421	6,124,963	68,335,601	59,003,081
St. John, N.B.....	4,801,650	4,910,160	52,836,333	51,875,753
London.....	4,735,884	4,375,059	50,429,511	45,552,230
Victoria, B.C.....	3,183,324	2,625,983	36,890,464	33,070,009
Grand Total, Canada.....	310,894,875	285,532,710	3,335,540,600	2,735,664,091
Outside Montreal.....	192,838,415	178,732,649	2,011,217,600	1,670,597,091

The amount of the several increases in Canadian cities last year and the per centages of such increases were as follows:

CITIES.	INCREASE	PER CENTAGE
	1905 OVER 1904.	OF INCREASE.
	\$	%
Montreal.....	259,246,000	19.6
Toronto.....	205,303,635	24.2
Winnipeg.....	75,266,742	25.5
Ottawa.....	15,466,477	14.6
Halifax.....	864,201 Dec	....
Vancouver, B.C.....	14,430,689	17.2
Quebec.....	11,886,531	15.9
Hamilton.....	9,381,520	15.9
St. John, N.B.....	960,580	1.7
London.....	4,877,281	10.7
Victoria, B.C.....	3,820,355	11.5
Total Increase in 1905....	599,865,509	21.9

The total amounts passed annually through the Montreal Clearing House since its establishment have been as follows:

1889..	454,560,000
1890..	472,984,000
1891..	514,607,000
1892..	590,043,000
1893..	568,732,000
1894..	546,600,000
1895..	583,160,000
1896..	527,851,000
1897..	601,185,000
1898..	732,264,000
1899..	794,029,000
1900..	730,933,000
1901..	889,479,000
1902..	1,098,970,000
1903..	1,113,978,000
1904..	1,065,067,000
1905..	1,324,314,000

The record of the Clearing Houses in Canada is a remarkable exhibit of the enlargement of trade which occurred last year. Consider what is indicated by the total Bank Clearings in the Dominion having aggregated \$259,247,000 more than the total in 1904. Outside of New York the Bank Clearings in the United States only increased in 1905 over 1904 by an average of 9.69 per cent., whereas the increase in Canada averaged 21.9 per cent.

Where else, or when else shall we find a country with a population of 5½ to 6 millions making such progress in one year as the following shows this Dominion to have done in 1905?

Increase in amount of Bank Clearings in 1905 \$259,247,000; increase of deposits in banks, in 1905 \$60,000,000.

The total Clearings in Montreal in 1905 exceeded those of any city in the United States with the exception of New York, Chicago, Boston, Philadelphia, Pittsburgh, San Francisco and St. Louis.

Montreal, as to the extent of its Bank Clearings, stands in the 8th place amongst the cities on this Continent; in 1904 she stood in the 9th place.

Last year the Bank Clearings in Montreal advanced more in proportion than those in Chicago, Cincinnati, Minneapolis, San Francisco, Baltimore, New Orleans, Memphis, Richmond, St. Louis, Kansas City, and many others.

THE FINANCIAL SITUATION.

USUAL RESULT OF LARGE CROPS AND HEAVY EXPORTS NOT OCCURRED SO FAR IN THE UNITED STATES; THE UNITED STATES TREASURY PROSPEROUS THOUGH MONEY SO TIGHT IN NEW YORK; THE TREASURY FINANCIAL SYSTEM OF THE STATES MOST DEFECTIVE, IT FAILS TO PREVENT OR RELIEVE STRINGENCY, AS IS DONE BY CANADA'S CURRENCY SYSTEM; EVIL RESULTS OF UNITED STATES BANKS HAVING NO BRANCHES; MONEY FOR SPECULATION RANGING FROM 30 TO 100 PER CENT., BUT COMMERCIAL LOANS AT NOT EXCESSIVE RATES; EUROPEAN BANKS, RUSSIA THE DISTURBER, IS LOSING GOLD AND CREDIT; RETURNS OF NEW YORK CITY BANKS.

The financial situation at the opening of this year presents some anomalous features.

The natural result of an abundant harvest is to so far enlarge the supply of money as to reduce rates, or at least to give ease to the money market as it enlarges exports which draw money to the exporting country.

Yet, while the crops in the United States last season were exceptionally large, and their value enhanced beyond the average of earlier years by good prices, while also the American exports of farm products, of raw materials, of manufactures have been largely in excess of previous years, the rates for money in New York have gone up to prices which usually indicate a violent panic caused by confidence being shaken and the supply of money inadequate. Money rates in New York this year have been quoted as high as 100 per cent. While this condition in the open market was so like an acute panic, it was stated that the Treasury finances were "in a distinctly prosperous and satisfactory condition." It is one of the curiosities of finance that the prosperity of the Treasury was spoken as likely to have "intensified the stringency in New York City and aggravated the bad conditions throughout the country." The Treasury, however, seems to have been innocent of the imputation of having caused the panic rates in New York for it has shown that there had been no permanent contraction of the circulating medium due to Treasury operations in the month preceding the advance in rates.

The American Treasury system, however, is well adapted to, at least, aggravate any monetary stringency that arises, if not to directly cause it, by locking up money received from all sections of the country as public revenue which, under a wiser system, would go into the general fund for the service of the community.

Another grave defect in the American financial system is, the rigidity of the currency which is so fixed as to be entirely irresponsible to the needs of the country. This we have repeatedly demonstrated and shown how incomparably superior is the Canadian system. The Secretary of the Treasury and Mr. Schiff, a New York financier, have both declared that unless the American currency is made more

elastic, so as to flow out to meet extra demands, the result, some day, will be a panic. A leading factor in the stringency problem is, the system that has grown up in the States, in the absence of a branch bank system, of carrying on operations by "chains of banks" as auxiliaries to large corporations, by which excessive loans have been made and cash reserves reduced below the danger line. By this plan loans are reported to have been practically duplicated, even quadrupled, so that, in so far as the "chains of banks" system is responsible for the stringency in New York, it is a rehash of the very old story of excessive, most imprudent loans for speculative purposes, creating scarcity of money, and the panicky conditions which are evidenced by such high rates as have recently prevailed.

Happily for the United States and for Canada the actual supply of money has been enormously increased by the abundant harvest, from which financial proceeds are being realized that have prevented any general mischief arising from the remarkable stringency in New York, though, in a number of interior places, where one or more of the National banks had been working as part of a "chain," there has been a flurry and some anxiety.

Recent financial phenomena in New York have emphasized more than ever, there being practically two money markets in that centre, the one being dominated by the ordinary conditions which regulate the supply of, and demand for money for strictly commercial operations, and the other a market of a different character.

The distinction between them was very strongly marked when the rates for commercial loans were ruling from 5 to 8 per cent. and for loans of another class from 30 to 100 per cent.

Of course, these markets interlace to a considerable extent most of the time, but, every now and again such conditions arise as draw them, temporarily, wide apart.

EUROPEAN BANKS.

Speaking of the money market generally Russia is still a disturbing element. The revolution is said to have been crushed by the slaughter of the leading insurgents. This occurred at Warsaw, over seventy years ago, when the last Polish insurrection was stamped out. It was then proclaimed that peace had been re-established, but the fires are still smouldering which were thought to be extinguished. Reports from Russia are too erratic and contradicting to be relied upon. It is, however, manifest that, if the Empire urgently needed a loan months ago and did not get it, its need now for money must be extremely pressing, as the sporadic revolts have entailed heavy expenditures, and, at the same time have diminished the internal revenue.

The money market, by long endurance, becomes indifferent to adverse conditions that are only threatened, but, any day, Russia's financial distress

may become so severe as to give the money market a disagreeable experience.

Recent movements in the Bank of England, Imperial Bank of Germany, and Bank of France have been full of interest. During November the reserve ratio of the Bank of England went to a lower point than in any year since 1890, and has given no sign of recovery. The Bank of Germany's most recent statement showed a depletion of cash and increase of liabilities more extensive than have occurred in the previous eight to nine years. All the leading banks in Europe, except the Bank of England and Bank of France, have been advancing their rates. The Bank of France, though evidently in a strong position, its gold last week being about \$40,000,000 more than a year ago (£114,052,300 against £106,116,200), is still restricting its loans as though anticipating the necessity for having large reserves. It is thought that a Russian loan is being provided for.

There is reported to have been an outflow of gold from Russia to Germany where, it is said to have relieved the financial strain in the latter country, but sent the rate in Russia higher than it has been since 1893. The Bank of Germany certainly needed additions to its gold reserve as, on January 4, 1906, the amount of bullion held was \$23,000,000 less than at same date 1905. But, the Bank of Russia, at the same date, had \$7,000,000 more gold than a year ago, which is hardly consistent with the statement that there had been an outflow of gold to Germany. The Russian bank, however, lost \$15,000,000 in silver between January, 1905, and January, 1906, a falling off to extent of \$14,500,000, having occurred in the same interval in the silver held by the Bank of Germany and Bank of France. In that period the Bank of Spain increased its stock of silver to extent of \$15,000,000, but we doubt this increase having been derived from France and Germany.

NEW YORK CITY BANKS.

The following shows the leading items in the averages of the weekly returns of the New York city banks on 3rd of January, 1906, as given in the "Commercial Bulletin," compared with a corresponding date in 1905, and several previous years:

Week ending	Loans and discounts.	Net deposits.	Circulation
	\$	\$	\$
Jan. 6, 1906....	1,004,658,300	983,742,800	52,912,900
" 3, 1905....	1,066,701,200	1,104,049,100	43,145,300
" 2, 1904....	908,570,500	886,178,900	44,925,400
" 3, 1903....	875,352,100	873,115,000	45,765,200
" 4, 1902....	869,546,600	926,204,000	31,874,000
" 1, 1897....	607,781,600	675,054,200	15,507,200
" 2, 1896....	491,375,900	530,785,000	17,600,100

The holdings of Specie and Legal Tenders in the New York city banks in the first week of 1906, and three preceding years were:

	1906.	1905.	1904.	1903.
	\$	\$	\$	\$
Specie....	167,336,000	208,351,800	160,675,000	154,998,700
Legal Ten- ders....	73,170,700	81,140,900	70,410,800	73,473,900
Totals	\$246,506,700	\$299,695,700	\$231,085,800	\$228,472,600

The percentage of the aggregate of the Specie and Legal Tenders to the loans and discounts and to the deposits were as follows:

	1906.	1905.	1904.	1903.
	%	%	%	%
To loans etc..	24.5	28.0	25.4	26.1
To deposits...	24.5	28.0	25.4	26.1

The proportion of specie and legal tenders to loans and deposits was exactly the same in the first week in above years, and the proportion of the loans and discounts to the deposits varied by only a fraction per cent. at the several dates quoted.

The Canadian bank returns for 31st December, 1905, will not be published until the 26th inst.

CALENDARS DAIRIES, ETC.

We acknowledge with many thanks receipt of the following Calendars and Diaries for year 1906:

Precedence is given to an Osborne Art Calendar sent us by MESSRS. OLDFIELD, KIRBY & GARDNER, of Winnipeg, which is adorned by a reproduction of a painting, by Pierre Jean Clays, an eminent Belgium artist. The subject is, "A calm on the Scheldt," representing a group of vessels at anchor. The original gained the painter the honour of being made Chevalier, and later an officer of the Legion of Honour in France, as well as of the Royal Academy of Belgium. As a specimen of this class of Art the Osborne Art Calendar for 1906 stands in the front rank. We are much obliged to our Winnipeg friends for this beautiful gift.

THE WESTERN ASSURANCE COMPANY'S card is highly effective, the embossed title in gold on a dark figured ground being artistic. A sea piece illuminated adds much to the beauty of the work.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY has issued a bright, useful calendar, the illustrated part of which gives a picture of the company's office building and three shields indicating its triple title.

THE GUARDIAN ASSURANCE COMPANY'S illuminated card has a striking effect, the title being gold embossed letters on a rich green ground, with an heraldic figure to brighten the picture.

THE CALDONIAN ASSURANCE COMPANY appropriately gives the Lion of Auld Scotia, a prominent place on its card with groups of thistles, and the words, "The Oldest Scottish Fire Office."

THE NORTHERN ASSURANCE COMPANY'S calendar glows with the colouring of a symbolical group. Britannia is seated in regal state with the British Lion at her feet. At her side is "Canada Enthroned," carrying a spray of maple leaves. The scene embraces a vessel, "The British Empire" which is being laden with "Manitoba No. 1 Hard," and "Northern No. 2." Brilliant and patriotic may be said of the Northern's card.

THE MUTUAL LIFE OF CANADA republishes the very effective illumination which made its last year's calendar so distinctive.

THE CROWN LIFE INSURANCE COMPANY'S card gives the title in embossed gold letters on a dark base, the effect being striking. Over the title is a crown supported by two lions.

THE EXCELSIOR LIFE INSURANCE COMPANY also adopted its vigorous illustration of last year of the incident whence its title is derived.

THE INSURANCE COMPANY OF NORTH AMERICA contents itself with an unadorned date Calendar, which will be very useful as the figures are so distinct and readable at a distance. It was said of an American ambassador at a Court Ball, who was in ordinary evening dress while others were in all the splendour of national uniforms, that this simplicity of attire made him the most distinguished in the circle of ambassadors and envoys.

THE MERCHANTS BANK OF CANADA may fairly claim to have issued one of the most beautiful cards of the season, as well as the best in an advertising sense as it comprises a list of the bank's branches and agencies, with other information as to its financial standing officials and business. An excellent view is given of the Head Office.

THE MONTREAL CITY & DISTRICT SAVINGS BANK presents a picture of Canada crowned with the motto "Honour to the Thrifty Citizen." One figure is a youth at the bank's wicket, on which is inscribed, "It is not what you Earn, but what you Save that builds up your fortune. The idea of giving prominence to good advice on a Calendar is novel and may prove useful.

THE OTTAWA INSURANCE COMPANY'S card is made quite brilliant by a spray of maple leaves glowing with the rich tints of Autumn. This is a good specimen of colour printing.

E. K. SPINNEY, Yarmouth, N.S., iron merchant, who represents a number of leading insurance companies, favours us with his illuminated card Calendar, on which is the portrait of a young lady, who, apparently, is standing where the glow of a fire is lighting and suffusing her face in rosy tints. The effect reminds us of one of Rembrandt's pictures where a face is depicted lighted up by a candle.

THE MISSISQUOI & ROUVILLE MUTUAL FIRE INSURANCE COMPANY gives a picture of a farm house kitchen with a *pot au feu*.

THE MARYLAND CASUALTY COMPANY'S card is adorned by a picture of the Home Office, Baltimore.

THE NORTHERN LIFE ASSURANCE COMPANY'S card has a composite heraldic device, which makes an effective picture, though we fear it is not quite orthodox in the heraldic sense.

Calendars have been received from MESSRS. EASTMURE & LIGHTBURN, Toronto.

THE AMERICAN BANK NOTE COMPANY.

THE PHOENIX INSURANCE COMPANY, Brooklyn.

MORTON PHILLIPS & Co., Montreal.

THE DOMINION GUARANTEE COMPANY, which has a beautiful chromo.

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

THE LONDON ASSURANCE COMPANY.—The card of this company is well designed to throw its title into prominence.

THE MANUFACTURERS' LIFE INSURANCE Co.

Acknowledgement of other Calendars, etc, will appear next week.

THE METROPOLITAN LIFE'S card has a very charming picture of a child on skis.

THE STANDARD LIFE INSURANCE COMPANY sends us a very useful diary, and an elegant pocket almanac and diary.

THE NORTH AMERICAN LIFE ASSURANCE CO., obliges us with a handy pocket diary.

MR. EASTMURE, Toronto, contributes a photo of a phenomenal catch of fish in Muskoka, by Max. Cchen, during the visit of the Accident Underwriters.

PROMINENT TOPICS.

DELAY IN ISSUING THE CHRONICLE.—Owing to some troubles in printing establishments in this city THE CHRONICLE is distributed later than usual this week, which our subscribers will kindly excuse as the fault is not ours.

* * * *

LIFE AGENTS' MANUAL.—The 11th edition of this valuable publication is now in the Press.

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., 3 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, etc.

* * * *

THE PUBLIC ACCOUNTS FOR 1904-5, have just been issued. The two salient features are, the revenue on consolidated fund account which amounts to \$71,182,772, and the expenditure on the same account \$63,319,662. This leaves a surplus over what may be termed ordinary expenditure of \$7,863,080. The outlays on capital account amounted to \$11,933,491, so that out of the revenue there was \$4,070,411 available towards reducing the capital expenditure.

* * * *

THE NET PUBLIC DEBT, at close of fiscal year, 30th June, 1905, was \$265,224,166, the increase over previous year being \$5,356,448. The average rate of interest paid on the gross debt for the year was 2.81 per cent, as compared with 3.08 per cent. in 1903-4, and the net interest fell from 2.46 to 2.26 per cent, the interest rate being reduced by the interest received on the assets and funds held on account of the debt.

The mere increase in amount of debt is no indication whatever as to the burden it imposes on the public. All the public has to provide for is the annual interest and at present this is less than what was requisite when the debt was much smaller.

MATURING LOANS.—The only loan maturing this year is one due in November next for \$12,166,666, at 4 per cent. This will probably be renewed at a lower rate. Since the public accounts for 1904-5 were closed a loan of \$4,866,666 matured, which has been paid off.

* * * *

A GRANT TOWARDS ST. LAWRENCE SHIP CHANNEL appears in the list of public works, chargeable to capital to extent of \$664,677. This will have to be enlarged if the improvements contemplated by Mr. Préfontaine are efficiently executed.

* * * *

THE YORK COUNTY LOAN COMPANY.—The president and manager of this concern is now in custody on a charge of fraud. The auditor's report shows a remarkable record of "mixing and muddling" accounts. A life insurance company, and a piano factory were provided with funds out of the loan company's resources, and real estate transactions took place of a character that is said to sustain a charge of conspiracy to commit a fraud. The auditor finds no records since August last and declares that a deficit of a million dollars exists. This is a most regrettable episode in the record of loan companies in Canada which have hitherto been free from any serious scandal.

* * * *

THE LONDON & LANCASHIRE LIFE.—On 9th inst., a number of the directors and policy-holders met at luncheon in the Board room of the company, at which a synopsis of the business for the past year, showing it to have been a time of prosperity, was presented by Mr. B. Hal. Brown, the general manager for Canada. The policies issued show an increase of \$375,000 in 1905, and the net income an increase of \$24,912. Congratulations on this progress were offered to the general manager by all the guests.

* * * *

BOARD OF TRADE AND IMPERIAL TRADE.—The Montreal Board of Trade adopted the following resolution at its meeting on 8th inst.:

"Whereas, in the resolution of the fifth congress of Chambers of Commerce of the Empire, held in Montreal in August, 1903, it was stated that the bonds of the British Empire would be materially strengthened by a mutually beneficial commercial policy;

"Whereas, it is the opinion of this congress that it is in the interest of the component parts of the Empire that steps should be taken towards consummating such an arrangement;

"Whereas there are in the United Kingdom, her colonies and dependencies, industries and natural resources, which, if developed, would be sufficient to provide the British Empire with its food supply and all other necessities and requirements of life.

"Therefore, resolved, that this congress urges upon His Majesty's Governments in the United

Kingdom and in the various colonies and dependencies the granting of preferential treatment in their respective markets on a reciprocal basis, each to the other, believing that thereby the bonds of union will be strengthened and the British Empire largely freed from dependence on foreign countries for food and other supplies."

A slight verbal change was made in the resolution having reference to Newfoundland, the word "desirable" being substituted for "essential," making the whole read: "That to complete Canadian confederation and to strengthen Imperial unity, it is, in the opinion of this congress of Chambers of Commerce of the Empire, essential that Newfoundland should be included as a constituent part of the Dominion of Canada."

ELECTION AMENITIES.—The British electorate have been proving their fitness for the franchise by hooting down the Rt. Hon. Mr. Chamberlain at Derby, and the Rt. Hon. Campbell-Bannerman Premier, at Shrewsbury. At Derby the working classes are chiefly employees of the Grand Trunk Railway, at Shrewsbury they are more of an agricultural variety, but in both places the school master seems to be very much abroad. Fancy the destinies of a nation being controlled or influenced by men who howl down those with whose opinions they differ!

RUSSIA STILL SEETHING WITH REBELLION.—One peculiar feature in the insurrectionary movements in Russia is the absence of any leader, or any central committee directing the rebellion. In the French revolutions of 1789, 1830, 1848, and those in Austria and Italy in the last century, there were master minds directing the movement from a central point. Not a sign has appeared in Russia of any such leaders as Danton, Robespierre, Tinville, or many others who figured in different and inconsistent roles in the 1789 movement in France.

In Russia the outbreaks have been most erratic or, as doctors say, "sporadic," or scattered. There seems, however, now to be greater concentration shown as the insurrection is largely confined to the Baltic provinces where the insurgents are reported to be almost in control.

The strengthening of the troops in attendance upon the Emperor is not a hopeful sign.

In the Caucasus the rebels are said to have mastered the troops, and the railway from Manchuria through Siberia is blocked by insurgents. The Caucasus for over a century has been a hotbed of socialism. These are ominous signs for they indicate disaffection and the spirit of revolt in the army. Truly Russia is in a miserable plight. By what measures the people can be pacified and law and order re-established in all parts of this huge, unwieldy Empire, an Empire where there is the utmost culture and

refinement alongside the coarsest degradation, is a problem which no one who has arisen is capable of solving.

JANUARY FIRES.—The first month of the year has a bad record for fires, owing to the careless stoking of furnaces in warehouse cellars and dwellings. Last year, 1905, the record stood as follows:

January.....	61	July.....	31
February.....	53	August.....	39
March.....	38	September.....	48
April.....	44	October.....	52
May.....	54	November.....	56
June.....	49	December.....	70

Monday is the worst day of the week for fires and the worst hour in the 24 is 10 p.m., just we suspect when furnaces are being raked out and fixed up for the night.

RAILWAY BUSINESS IN 1905 in Canada was unprecedentedly prosperous.

"The year was the most successful we have ever had" was recently stated by Mr. W. E. Davis, passenger traffic manager of the Grand Trunk. "It was a year of general prosperity and when the country at large is prospering, railroads naturally are benefited. General travel was heavy over all our lines, but travel into regions of resort and sport was the heaviest the company has known. Eight or nine years ago, 80 or 90 per cent. of the number of those going into districts north of Toronto, were from cities up in Ontario, and the number who went in was comparatively small. During the past year this percentage has been reversed in favour of the number of United States pleasure seekers and sportsmen. These people bring considerable money into the country and with the Canadian travel, make traffic very heavy. Then the Temiskaming district has yielded a bigger revenue than was ever before obtained, and the outlook for the coming season may reasonably be taken to indicate even greater success for railroads than 1905 brought them."

Speaking of passenger business, Mr. Robt. Kerr, passenger traffic manager of the C.P.R., stated that 1905 would show up as a banner year in the company's history.

"The general passenger business has been heavy and the tourist travel last season was by far the best the company has ever had. The fact that our double daily trans-continental service was continued to the end of the year is one of the best evidences of what 1905 brought us. The company's fleets on the Atlantic and Pacific oceans did well also, so that in no department of the C.P.R. where passenger traffic has been concerned can we say the year was anything but prosperous."

BRITISH PARLIAMENT DISSOLVED.—King Edward has issued a proclamation dissolving Parliament and calling a new one, the elections for which will commence to-morrow, and continue for about 10 days to a fortnight. Never before were there so

many candidates for Parliament and the number to be returned unopposed is smaller than in any previous election. The electorate is divided into Liberal and Conservative Unionists and Freetraders, Chamberlainites, Home Rulers, and the Labour party. It is expected that 28 working men will be returned as Mr. John Burn's elevation to Cabinet rank has stirred the ambition of labor leaders in the trades unions.

TORONTO'S NEW MAYOR.—By a majority of 4,000 Mr. Emerson Coatsworth, K.C., was elected Mayor of Toronto at the recent election. In his inaugural message he advocated the abolition of all exemptions, placing all companies operating public utilities in the position of lessees, obtaining an Act to acquire a percentage of the Bell Telephone Company's earnings, the adoption of a plan to provide cheaper homes for workingmen.

The Mayor will be kept busy if he devotes himself to the promotion of the above schemes.

ADDITIONAL CATHOLIC SCHOOLS IN MONTREAL.—The Catholic School Board of this city has decided to apply to the Quebec Legislature for authority to borrow \$250,000 for the erection of five new schools, also for power to raise the tax to 40 cents per \$100.

It is anticipated that by this expenditure and additional revenue a larger number of children will be brought under instruction and the efficiency of the schools enhanced. The movement will be heartily approved who have the best interests of the rising generation at heart.

PORTRAIT OF MR. ROBERTSON MACAULAY.—On the 9th inst., the agency managers and members of the field staff met in the Board Room of the Sun Life Assurance Company of Canada for the purpose of presenting his portrait to Mr. Robertson Macaulay, president, painted by Mr. R. L. Foster, Toronto.

The likeness is excellent and the picture is highly creditable to Canadian Art. With the portrait was presented an illuminated address, bound in morocco. The address is couched in terms of such high respect as must have been most gratifying to the recipient.

In acknowledging these gifts Mr. Macaulay said: "If there is one thing on earth that I have coveted and striven for these many years it is to merit the confidence and friendship of the Sun Life staff. Time and again I have assured myself of enjoying that confidence and friendship, and the presentation of this address, accompanied as it is with this handsome portrait, are but a reiteration in a more durable form perhaps of the cordial friendship of days gone by continued on to the present time." He referred to the year 1874 when he took hold of the Sun Life with its then annual revenue of \$64,073, which he has seen grow to \$5,000,000. With a few grave words of advice and assurances of gratitude the President closed a very touching address.

DR. HARPER CHICAGO, the eminent educational authority passed away this week. He was president of the University of that city, the administration of which was a severe tax on his great powers. His influence was felt for good throughout the educational sphere in the United States. He always stood for thoroughness of work and high ideals of life and effort.

MR. F. H. MATHEWSON, manager of the Montreal branch of the Canadian Bank of Commerce, has returned from a visit to New York and Toronto. From all appearances Mr. Mathewson will be unanimously elected president of the Board of Trade in this city, a position for which he is eminently suited from every standpoint.

BANK AMALGAMATIONS.—Dame Rumour has been busy with a report that the Traders Bank and the Metropolitan were about to amalgamate, which is contradicted.

ADDRESS BY MR. B. E. WALKER.—On an earlier page will be found an extended notice of the exceedingly interesting and most able address delivered by Mr. B. E. Walker, at the annual meeting of the Canadian Bank of Commerce. The address is well worthy of attentive perusal. It gives valuable information and expresses the judgment and views of one of the ablest bankers in the Empire.

CANADIAN BANK OF COMMERCE.—The report and statement of this bank recently presented at the annual meeting exhibits remarkable growth in the last few years. The assets are now close upon 100 millions.

If the country continues to expand in the next decade as it has done in the past, it is certain that the larger banks will have to broaden the base of their operations in order to provide such a supply of currency as will inevitably be demanded as business develops.

THE BANK OF TORONTO'S net profits for last year were \$464,806. This was supplemented by \$459,585 premiums on new stock. The appropriations were two 5 p.c. dividends, \$559,585 added to rest, written off bank premises, \$35,368, \$7,500 transferred to Officer's Pension Fund and \$5,385 taxes paid the provincial government. The reserve fund now stands at \$3,859,385, \$400,000 in excess of capital.

THE RT. HON. LORD STRATHCONA, after a short visit to Canada left for England on 11th inst. That he was able to undertake two ocean trips so near together, without any sign of fatigue, is most gratifying. He spoke in highly optimistic terms of the future of the Northwest. We trust that Canada's Grand Old Man will live to visit that region when the population has been doubled.

Continued on page 50.

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.

1518.—H. I., Sherbrooke.—We cannot give an estimate of the immediate market movement of any stock. The security you mention is of a speculative character and on its merits it appears to be selling for its full value at the present price. If you can afford to hold the stock for two or three years without return on your investment it may prove profitable to retain your stock.

1519.—W. H. D., Leeds, Eng.—The Alberta Railway & Irrigation Company was formed on October 1, 1904, and is an amalgamation of several companies, as follows:—The Alberta Railway & Coal Company, Canadian Northwest Irrigation Company, St. Mary's River Railway Company and the Lethbridge Land Company. The capital is as follows: Four p.c. prior lien debenture stock... \$1,246,400
Five p.c. debenture stock... 3,250,000
Common stock... 3,250,000
The fiscal year ends on 30th June annually.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 10, 1906.

The market showed considerably more life this week, aided by firmness in the traction stocks, particularly in Twin City and Detroit, a rapid advance in Soo Common and activity in Dominion Iron securities. A larger volume of business was done, and the closing was firm. Dominion Iron Common was the most active security, and the undoubted progress of the Company and the prosperity of and heavy demands on the steel trade of the country generally, encourage expectations of a further advance. While the price of the Common stock will no doubt continue to discount future prosperity, it seems unreasonable to expect that it can advance much further without materially increasing the market value of the preferred stock and the Bonds, which relatively have had a small movement so far. The Common stock being a low priced security, is attractive from a purely speculative standpoint.

The Minneapolis, St. Paul and Sault St. Marie Railway continues to show phenomenal earnings, and in November the gross increased over \$200,000 and the net approximately \$130,000. The gross earnings for the five months of the current fiscal year have increased \$1,314,043. The stock closed last week with 143½ bid, and sold as high as 163 in New York to-day, closing on the local market with 160¼ bid, an advance of over 17 points for the week, and still higher figures are predicted for this security. As 51 per cent. of both the Common and Preferred stocks of this road are held by the Canadian Pacific, the amount of stock in the open market is comparatively limited, and of this amount, a large portion is strongly held and not likely to be offered for sale in the immediate future.

Application to list the Preferred stock of the Illinois Traction Company is likely to be made early next week,

and the stock will probably be officially traded in before the end of the month. The highest price touched so far was 94½, and sales to-day were made at 94. The stock pays 6 per cent. in quarterly instalments on the 1st of January, April, July and October, and has paid dividends at this rate for the past two years.

Call money in Montreal remains at 5½ per cent., although somewhat easier. In New York rates have been ruling lower, and call loans to-day were in the neighbourhood of 5½ per cent. In London the rate for call money was 2½ per cent.

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

	Market.	Bank.
Paris.....	3	3
Berlin.....	4	6
Amsterdam.....	2½	3
Brussels.....	3½	4
Vienna.....	4½	4½

C. P. R. sold up to 175¾ and closed with 175 bid, a net gain of 1½ points on quotation for the week. There was only one transaction made this week, 100 shares changing hands to-day. The earnings for the first week of January show an increase of \$243,000.

Minneapolis, St. Paul and Sault Ste. Marie (Soo Common) sold up to 160 here, and touched 163 in New York, closing with 160¼ bid, a net gain of 17¾ points over last week's closing quotation, and 700 shares were dealt in during the week.

The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$32,988. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	.....	.....
Second Preference.....	.....	.....
Third Preference.....	61½	62

Montreal Street Railway continues inactive, the total transactions this week involving 249 shares, and the stock closed with 231 bid, a nominal decline on quotation of 1½ points for the week. The earnings for the week ending 6th inst. show an increase of \$7,123.20 as follows:—

		Increase.
Sunday.....	\$5,105.47	\$ *783.09
Monday.....	7,900.92	969.98
Tuesday.....	8,397.48	924.60
Wednesday.....	8,104.86	1,073.11
Thursday.....	7,461.97	752.32
Friday.....	8,721.07	1,904.30
Saturday.....	8,279.76	2,281.98

Toronto Railway continues heavy around. 104½, and closed with 104½ bid, a gain of ¼ point on quotation for the week on sales of 442 shares. The earnings for the week ending 6th inst. show an increase of \$8,874.86 as follows:—

		Increase.
Sunday.....	\$3,900.56	\$ 482.55
Monday.....	8,140.65	1,308.90
Tuesday.....	8,713.52	1,351.23
Wednesday.....	7,634.81	895.91
Thursday.....	7,833.11	1,421.05
Friday.....	7,894.52	2,015.28
Saturday.....	8,878.17	1,399.94

Twin City on persistent rumours of an increase in the dividend to 6 per cent. has had a decided gain in price, and sold up to 120½, closing with 120 bid, a net gain of

3 full points for the week on sales of 1,372 shares. The earnings for the last ten days of December show an increase of \$17,676.15.

Detroit Railway is now selling ex-dividend of 1¼ per cent. payable on 1st of February, and the last sales were made at 94 X. D., the stock closing with 93½ X. D. bid, equivalent to an advance of ½ point on quotation for the week, and 1,036 shares were traded in. The earnings for the last ten days of December show an increase of \$15,506.

The only transactions in Halifax Tram this week were broken lots totalling 9 shares in all, and the stock closed unchanged from a week ago with 102 bid.

Toledo Railway sales involved 420 shares, the last transactions being made at 32¼ and the stock closed with 31¾ bid, a decline of ½ of a point on quotation for the week.

Northern Ohio & Traction was traded in for the first time this week, the opening sales being made at 32½ and 32¾, and was traded in to the extent of 400 shares, and closed offered at 33 with 31½ bid.

Havana Common sales brought out 135 shares, and the stock closed unchanged from a week ago with 34 bid. The Preferred stock was decidedly strong, and closed with 80 bid, a gain of 2 full points for the week on transactions involving 525 shares.

R. & O. is also stronger and closed with 71¾ bid, a gain of 1¾ points for the week. During the week 200 shares were dealt in, the last sales being made at 71.

Montreal Power continues heavy around 88, and closed with 87¾ bid, a nominal decline of ¼ point on quotation for the week, and 1,209 shares were dealt in. It is difficult to account for the present price position of this security, and from all that can be learned, it should be a cheap stock at its present price.

Mackay Common closed at an advance of 1 point for the week with 58½ bid, and 625 shares were dealt in. The Preferred stock on sales of 262 shares closed with 72¾ bid, a decline of ¼ point from last week's closing quotation.

Dominion Iron Common was the most active security in this week's market, and advanced to 28½, reacting and closing with 27¾ bid, a net gain of 1 full point for the week on total transactions of 9,932 shares. The Preferred advanced to 77, and reacted to 76½ bid at the close, a gain of 2 full points for the week and 1,192 shares were dealt in. The Bonds are firm around 83, and closed with 83 bid, an advance of ½ point on quotation for the week on sales of \$60,000.

Dominion Coal Common shows an advance of ½ point on quotation, closing with 77½ bid, and 300 shares changed hands during the week. In the Preferred stock 60 shares were dealt in, and the closing bid was 121, unchanged from a week ago. There were no transactions in the Bonds, which closed offered at 101½ with 100 bid.

Nova Scotia Steel Common advanced to 68½, and closed with 67½ bid, an advance of 2 full points over last week's closing quotation and 375 shares came out during the week.

There were no transactions in Montreal Cotton this week, and the stock closed offered at 130 with 128 bid.

Dominion Textile Preferred closed unchanged from a week ago with 101½ bid and 525 shares were dealt in during the week. The closing bids for the Bonds were as follows:—Series "A," "B" and "C" 96 bid. Series "D" no quotation.

Lake of the Woods Common closed with 89 bid, a gain of 1 full point on quotation from last week, but there were no transactions. In the Preferred stock 86 shares were dealt in, and the closing bid was 112, unchanged from a week ago. The Bonds closed offered at 110¾ with 107 bid, and \$4,000 changed hands at 110.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	5½
Call money in London.....	2½
Bank of England rate.....	4
Consols.....	89½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., January 11, 1906.

A revival of interest in the Dominion Iron securities was noticeable to-day, the Common advancing from 27¼ at the opening to 28¼ this afternoon, and closing offered at 28¼ with 28¼ bid. The Preferred stock advanced to 77 and closed with 77¾ bid, while the Bonds advanced to 83¼. The rest of the market was without particular interest, but held firm, the only other feature of interest being R. & O., which made a further gain from 72 at the opening to 74, and closed with 73¾ bid and offered at 74½. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 11, 1906.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price.
25 Mackay Pfd	73¾	25 Imperial Bk.	237
15 "	73¾	18 Bank of Montreal... ..	256
100 Scotia Com	68½	1 Toronto Bank	234¼
100 Havana Pfd.....	80	60 Hochelaga Bank... ..	154
100 "	80¼	1 "	153
50 Detroit Ry.....	94¼	50 "	154½
25 Toledo Ry	32¾	25 B. C. Pack (C)....	61
10 Mont. Street ...	232¼	250 Iron Com.	27¼
50 Twin City	120½	12 "	27½
100 "	120¼	25 "	27½
2 Toronto Ry	104½	125 "	27½
101 "	105	125 "	27¼
75 Power.....	88	75 "	27½
100 R. & O.....	72	5 "	27½
25 "	72¼	25 "	28
50 "	72½	\$28,33 Textile Pfd	100
75 Laurentide Pfd ..	106	\$37,500 Mexican L. P. Bds	85¾
5 "	105¾	\$12,500 Mexican Elec. Bds	79¼
15 "	106	2,000 "	79¾
10 Sovereign Bk.....	135¼	\$2,000 Iron Bds	83¼

AFTERNOON BOARD.

100 Detroit ... X.D.	94	50 Iron Pfd	76¼
30 C.P.R.....	175	10 "	76¼
12 Ogilvie Pfd.....	126	20 "	76¼
25 Toledo	32½	50 "	76¼
175 Laurentide Pfd ...	107	400 "	77
25 "	107½	40 Bank of Commerce	171
100 Scotia Com.....	69	16 "	170½
200 Mackay Com.....	58½	50 Hochelaga Bk.	155
2 Merchants Bk	163	2 "	153
54 Toronto Ry	105	\$6,000 Iron Bds	83
27 R & O.....	74	2,000 "	83¼
125 Iron Com	28¼	\$1,500 Textile Bonds (C)	96¼
		1000 "	(C) 97

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 1903 and 1904, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1903.	1904.	1905.	Increase
Nov. 30	\$32,159,515	\$31,379,834	\$33,168,501	1,788,667
Week ending.	1903.	1904.	1905.	Increase
Dec. 7	659,353	722,130	749,953	6,923
14	640,141	672,356	746,718	74,362
21	643,027	688,161	752,623	64,462
31	1,013,861	1,103,210	1,173,978	69,868

CANADIAN PACIFIC RAILWAY

Year to date.	1903.	1904.	1905.	Increase
Nov. 30	\$41,586,000	\$43,638,000	\$48,502,000	\$4,924,000

GROSS TRAFFIC EARNINGS

Week ending	1903.	1904.	1905.	Increase
Dec. 7	944,000	979,000	1,260,000	281,000
14	922,000	1,024,000	1,261,000	237,000
21	862,000	1,001,000	1,273,000	272,000
31	1,493,000	1,513,000	1,774,000	261,000

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	767,957
November	1,477,981	1,609,575	2,361,311	691,736
December	1,581,145	1,662,660	.....	.....
Total	15,708,709	13,689,804	.....	.....

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase	
June 30, 1904	June 30, 1905	\$747,000	
\$3,124,800	\$3,871,800		
Week ending.	1904.	1905.	Increase
Dec. 7	85,900	97,700	11,800
14	89,700	106,200	16,500
21	93,800	103,100	9,300
31	113,200	130,800	15,600

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1903.	1904.	1905.	Increase
Dec. 7	40,410	45,703	52,205	6,502
14	45,222	46,566	49,172	2,609
21	48,698	46,815	49,971	3,156
31	63,044	52,829	.....	.....

MONTRÉAL STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 168,883	\$ 182,386	\$ 201,096	18,710
February	139,065	167,023	184,132	17,109
March	168,987	183,689	206,725	23,036
April	170,050	184,905	200,910	16,005
May	170,773*	217,341	232,999	15,658
June	205,454	229,505	244,436	14,871
July	212,337	223,137	254,097	30,960
August	208,586	226,764	257,493	30,699
September	212,156	216,295	244,585	28,290
October	204,452	210,633	246,606	26,973
November	187,930	201,147	228,601	27,454
December	187,780	208,428	234,710	26,282
Week ending.	1903.	1904.	1905.	Increase
Dec. 7	42,161	46,753	52,060	5,307
14	39,223	45,500	51,809	6,243
21	42,757	47,102	53,269	6,167
31	63,639	69,007	77,572	8,565

TORONTO STREET RAILWAY.

Month.	1903.	1904.	1905.	Increase
January	\$ 161,938	\$ 179,360	\$ 196,970	\$ 17,610
February	146,539	168,904	185,377	16,473
March	150,043	83,643	207,014	23,371
April	162,276	183,763	201,317	17,544
May	174,519	198,337	225,768	27,431
June	177,593	207,482	231,140	23,658
July	192,629	211,356	238,895	27,539
August	185,822	217,887	250,880	32,443
September	237,010	246,862	282,572	35,710
October	183,810	202,344	230,295	27,451
November	174,039	198,150	220,804	22,654
December	199,115	213,662	241,489	27,827
Week ending.	1903.	1904.	1905.	Inc.
Dec. 7	43,947	44,660	52,604	7,998
14	44,292	45,961	53,146	7,185
21	45,050	48,916	56,316	7,420
31	65,825	74,179	79,403	5,224

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	389,120	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.	1903.	1904.	1905.	Inc.
Dec. 7	78,473	81,943	95,225	13,082
14	76,802	81,909	95,010	13,101
21	81,853	84,800	100,718	15,913
31	120,233	126,086	143,762	17,676

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.

Month.	1903.	1904.	1905.	Inc.
January	\$10,867	10,677	\$10,256	Dec. 425
February	9,322	9,894	7,186	" 2,701
March	10,195	11,152	9,322	" 1,830
April	10,533	11,145	10,516	" 629
May	10,768	12,074	.....	.....
June	11,844	14,051	12,796	" 1,255
July	15,942	17,528	17,284	" 244
August	16,786	17,402	17,754	352
September	18,494	17,862	18,669	807
October	12,055	12,434	12,833	399
November	11,220	11,085	11,414	319
December	12,160	12,163	.....	.....
Week ending.	1903.	1904.	1905.	Inc.
Dec. 7	2,607	2,522	2,569	47
14	2,560	2,553	2,647	94
21	2,705	2,683	3,006	323
31	4,287	4,405	4,420	15

Lighting Receipts.

Month.	1903.	1904.	1905.	Inc.
January	\$13,863	\$ 16,317	\$ 15,667	Dec. 650
February	11,924	14,227	14,180	" 4
March	10,523	12,718	12,719	" 2
April	10,156	12,116	11,964	" 151
May	9,020	9,756	8,905	" 93
June	8,368	8,998	8,653	" 300
July	8,351	8,953	9,619	21
August	8,826	9,596	11,926	266
September	10,781	11,720	14,290	81
October	13,186	14,269	16,503	236
November	14,200	16,273	.....	.....
December	16,611	17,684	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1904	1905	Increase
Dec. 7	80,010	90,564	10,554
14	79,819	90,762	10,943
21	84,157	93,110	8,953
31	124,783	140,289	15,506

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905	1906.	Increase.
Jan. 2	34,076	37,198	3,122

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to January 10th, 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 Net to paid up Capital.	Dividend for last half year	When Dividend payable.	
	Asked. Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	April	November
British North America	142 140	243	4 21	4,866,666	4,866,666	2,044,000	42.00	3	June	December
Canadian Bank of Commerce	171 170	50	4 09	10,000,000	10,000,000	4,500,000	45.00	3	Jan.	April July October
Bank of Montreal	274 268	50	3 64	3,000,000	3,000,000	3,500,000	10.66	2 1/2	Jan.	April July October
Eastern Townships	160	100	4 70	2,500,000	2,500,000	1,500,000	60.00	4	Jan.	April July
Hamilton	100	100	4 51	2,462,900	2,428,950	2,428,950	100.00	5	June	December
Hoshelega	155 151 1/2	100	4 51	2,000,000	2,000,000	1,200,000	60.00	5 1/2		
Home Bank of Canada	100	100		564,200	552,540		100.00	5	June	December
Imperial	250 237 1/2	100	4 00	3,750,000	3,627,860	3,627,860	100.00	5	June	December
La Banque Nationale	30	30		1,500,000	1,500,000	500,000	33.33	3	May	November
Merchants Bank of P. K. I.		32.44		344,073	344,073	296,000	86.02	4	January	July
Merchants Bank of Canada	167 162 1/2	100	4 19	6,050,000	6,000,000	3,400,000	56.36	3 1/2	June	December
Metropolitan Bank	230 225 1/2	100	4 34	1,000,000	1,000,000	1,000,000	100.00	5	April	October
Molsons	230 225 1/2	100	3 99	3,000,000	3,000,000	3,000,000	100.00	5	June	December
Montreal	255 250 1/2	100	3 99	14,403,000	14,400,000	10,000,000	71.42	5	June	December
New Brunswick	100	100		500,000	500,000	800,000	160.00	5	January	July
Nova Scotia	285 277 1/2	100	3 80	3,941,000	2,336,100	3,737,700	160.00	5	February	August
Ontario	131 128 1/2	100		1,500,000	1,400,000	650,000	43.33	3	June	December
Ottawa	230 225 1/2	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		180,000	180,000	175,000	97.22	4	January	July
Provincial Bank of Canada		100		846,537	823,324		100.00	3 1/2	June	December
Quebec	145 140 1/2	100	4 82	2,500,000	2,500,000	1,050,000	42.50	4	February	August
Royal	228 221 1/2	100	3 60	3,000,000	3,000,000	3,000,000	100.00	4	February	May August Nov
Sovereign Bank	132 130	100	4 51	1,626,000	1,604,332	478,602	32.50	1 1/2		
Standard		50		1,000,000	1,000,000	1,000,000	100.00	5	June	December
St. Stephens		100		200,000	200,000	45,000	22.50	2 1/2	April	October
St. Hyacinthe		100		504,600	329,515	75,000	22.76	3	February	August
St. Johns		100		500,200	299,270	10,000	8.60	3	June	December
Toronto	235 231 1/2	100	4 25	3,460,000	3,421,885	3,721,865	110.00	5	June	December
Traders		100		3,003,300	3,000,000	1,100,000	36.66	3 1/2	June	December
Union Bank of Halifax		50		1,326,150	1,286,150	970,000	74.17	3 1/2	February	August
Union Bank of Canada	145 140 1/2	100	4 82	2,800,000	2,800,000	1,100,000	39.28	3 1/2	February	August
Western		100		550,000	550,000	250,000	45.45	3 1/2	April	October
MISCELLANEOUS STOCKS.										
Bell Telephone X.D.	158	100	5 06	7,975,100	7,916,950	135,607	25.53	2*	Jan. April July Oct	
Can. Colored Cotton Mills Co.	50 45	100		2,700,000	2,700,000	205,000		5	January	July
Canada General Electric		100		1,475,000	1,475,000			3	April	October
Canadian Pacific	175 175	100	3 42	101,400,000	101,400,000	4,923,122	34.75	1 1/2 & 1	Jan. April July Oct	
Commercial Cable		100		15,000,000	15,000,000			1 1/2	March June Sept. Dec.	
Detroit Electric St. X.D.	95 93 1/2	100	5 28	12,500,000	12,500,000			1 1/2		
Dom. Coal Preferred	123 121	100	5 69	3,000,000	3,000,000			3 1/2	January, July	
do Common	77 76 1/2	100		15,000,000	15,000,000					
Dom. Textile Co. Com.		100		7,500,000	7,500,000			1 1/2*	Jan. April July October	
do Pfd. X.D.	103 103 1/2	100	6 79	2,500,000	1,940,000					
Dom. Iron & Steel Com.	27 27 1/2	100		20,000,000	20,000,000					
do Pfd.	77 76 1/2	100		5,000,000	5,000,000					
Duluth S. S. & Atlantic	20 19 1/2	100		12,000,000	12,800,000					
do Pfd.	41 39	100		10,000,000	10,000,000					
Halifax Tramway Co.	106 104 1/2	100	5 66	1,350,000	1,350,000			1 1/2*	Jan. April July October	
Intercolonial Coal Co.	85 81	100	7 00	500,000	500,000	90,474	12.06	7 1/2	January	
do Preferred	100 80	100		219,700	219,700			3	February	August
Laurentide Paper Co.	92 1/2	100	6 52	1,800,000	1,800,000					
Laurentide Paper, Pfd.	105 105 1/2	100	6 69	1,300,000	1,300,000			3 1/2*	January July	
Lake of the Woods Mill Co. Com.	90 89	100	6 66	2,500,000	2,000,000			1 1/2	January July	
do do Pfd.	113 112	100	6 19	1,500,000	1,500,000			1 1/2*	March, June, Sept. Dec.	
Mackay Companies Co. Com.	59 58 1/2	100	3 39	50,000,000	41,380,400			1	January July	
do Pfd.	74 72 1/2	100	5 40	50,000,000	35,968,700			1*	Jan. April July October	
Mexican Light & Power Co.	69 68 1/2	100		12,000,000	12,000,000					
Min. St. Paul & S.S.M.	161 160	100	5 43	14,000,000	14,000,000			2	January July	
do Pfd.		100		7,000,000	7,000,000			3 1/2		
Montreal Cotton Co.	130 129	100	5 38	3,000,000	3,000,000			1 1/2*	March June Sept. Dec.	
Montreal Light, H. & Pwr. Co.	88 1/2 87 1/2	100	4 54	17,000,000	17,000,000			1 1/2*	Feb. May August Nov.	
Montreal Steel Work, Pfd.	111 110	100	5 17	800,000	800,000			1 1/2*	March	
do do Com.	104 104	100	6 35	700,000	400,000			1 1/2*	Jan. April July October	
Montreal Street Railway	233 231	50	4 29	7,000,000	7,000,000	698,379	13.31	2 1/2*	Feb. May August Nov.	
Montreal Telegraph X.D.	170 165 1/2	40	4 70	2,000,000	2,000,000			2*	Jan. April July October	
North-West Land, Com.	450 400	25		1,487,681	1,487,681			6 1/2	March	
do Pfd.		100		3,096,625	3,096,625					
N. Scotia Steel & Coal Co. Com.	69 67 1/2	100	6 35	4,130,000	5,000,000	706,000	15.60			
do Pfd. X.D.	122 118	100		1,000,000	1,000,000			2*	Jan. April, June October	
Ogilvie Flour Mills Co.		100		1,250,000	1,250,000					
do do Pfd.	130 127 1/2	100	5 38	2,000,000	2,000,000			1 1/2*	Jan. April July October	
Richelieu & Ont. Nav. Co.	72 71 1/2	100		3,132,000	3,132,000			7.93	3	June, December
St. John Street Railway	115	100	5 21	757,860	757,860	53,101		1	May, November	
Toledo Ry & Light Co.	352 1/2 31 1/2	100	6 23	12,000,000	12,000,000			1 1/2*	Jan. April, July October	
Toronto Street Railway	106 104 1/2	100	4 71	6,900,000	6,900,000	1,461,136	8.10			
Trinidad Electric Ry.	92 1/2	4.80	5 26	1,200,000	1,032,000			1 1/2*	Jan. April July October	
Twin City Rapid Transit Co.	120 120	100	4 16	16,511,000	16,511,000	2,163,507	14.41	1 1/2*	Feb. May August Nov.	
do Preferred		100		2,000,000	3,000,000			1 1/2*	Dec. March June Sept.	
Windsor Hotel	110 100	100	7 61	800,000	800,000			4	May November	
Whitney 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.

STOCK LIST Continued.

BONDS.	Latest quotations.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	REMARKS.
Commercial Cable Co.	96	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	
" " Registered.....	96	4		1 July 1 Oct.			
Can. Colored Cotton Co.....	98	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	
Canada Paper Co.....		5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	
Bell Telephone Co.....		5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	Redeemable at 110
Dominion Coal Co.....	101	5	2,433,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	Redeemable at 110
Dominion Cotton Co.....		4 1/2	\$ 928,200	1 Jan 1 July			do 105 after 5 yrs
Dominion Textile Co. Series A.....	96	6	758,500				Redeemable at 105
do do B.....	96	6	1,167,000				Redeemable at 115
do do C.....	96	6	1,000,000				Redeemable at 115
do do D.....	97	6	450,000				Redeemable at 110
Dominion Iron & Steel Co.....	84 1/2	6	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	& accrued interest Redeemable at 105
Halifax Tramway Co.....		5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	
Intercolonial Coal Co.....	106 1/2	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	
Leventide Pulp.....	108	5	1,112 00				
Montmorency Cotton.....		5	1,000 00				
Montreal Gas Co.....		4	480,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921	
Montreal Light, Heat and Power.....	100	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1932.	Redeemable at 105
Montreal Street Ry. Co.....		5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	after Jan. 1st, 191
" " ".....		4 1/2	681,383	1 May 1 Aug.	" " Montreal.....	1 Aug., 1922.	
" " ".....	103	4 1/2	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 May, 1922.	
Nova Scotia Steel & Coal Co.....	107	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1931.	Redeemable at 110
Ogilvie Flour Mill Co.....	116	6	1,000,000	1 June 1 Dec		1 June, 1932.	after June Redeemable at 110
Riehellen & Ont. Nav. Co.....	103	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	Redeemable at 110
Royal Electric Co.....		4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	Redeemable at 110
St. John Railway.....		5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	5 p.c. redeemable yearly after 1910
Toronto Railway.....		4 1/2	890,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	
" " ".....	106 1/2	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921.	
Windsor Hotel.....		4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	
Windsor Elec. Street Railway.....	107	5	3,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Feb., 1927.	
Toledo Ry. & Light Co.....		5	700,000	1 Jan. 1 July		1 July, 1912.	
" " ".....		5	5,185,000	1 Jan. 1 July		1 July, 1907.	
" " ".....		5	4,000,000	1 Jan. 1 July		1 July, 1909	

[FIRE]

German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 9TH JANUARY, 1906.

The Thirty-Ninth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking-house on Tuesday, 9th January, 1906, at 1 o'clock.

The President, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary and Messrs. E. Cronyn and W. M. Alexander were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the Thirty-Ninth Annual Report, covering the year ending 30th November, 1905, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year, was \$28,726 39
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to... 1,376,167 63
Premium on New Stock... 564,996 99

Which has been appropriated as follows:
Dividends Nos. 76 and 77, at seven per cent. per annum... \$ 666,784 27
Written off Bank Premises... 219,233 99
Transferred to Pension Fund (annual contribution)... 25,000 00
Transferred to Rest Account... 1,000,000 00
Balance carried forward... 58,871 76

\$1,969,890 02

\$1,969,890 02

As is usual, the entire assets of the Bank have been carefully re-valued, and all bad and doubtful debts amply provided for.

In accordance with the decision advised to you at the beginning of the year, \$1,300,000 of new stock has been issued, and the paid-up capital of the Bank now stands at \$10,000,000.

Your Directors are pleased to be able to report that the earnings for the year have been the most satisfactory in the history of the Bank, amounting to \$1,376,167.63. Adding to this the sum of \$564,996, being the premium on the new stock issued during the year, we have been able, after providing for the usual dividend and for the contribution to the Pension Fund, to write \$219,233.99 off Bank Premises and to add \$1,000,000 to the Rest.

During the year the Bank has opened new branches as follows: In British Columbia—at Penticton, Princeton and South Vancouver; in Alberta—at Claresholm, High River, Lethbridge, Macleod, Pincher Creek, Vegreville and Vermilion; in Saskatchewan—at Kinstino, Melfort, North Battleford, Saskatoon and Yellowgrass; in Manitoba—at Brandon and at Louise Bridge, Winnipeg; in Ontario, at Cobalt and Port Arthur. Since the close of the Bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two ad-

ditional branches in Toronto—one on Yonge Street, almost immediately north of Queen Street, and the other in Parkdale.

As you are aware, the provisions of the Bank Act formerly required that the number of a Bank's Directors should not be less than five and not more than ten. By an amendment passed in the last session of Parliament, the limit set to the maximum number has been removed, and you are now free to appoint any number of directors, not less than five, which may seem to you advisable. In view of the increase in the volume of the Bank's business, of the wide extent over which it is now spread, and of the diversity of interests with which we are called upon to deal, your Directors feel that some increase in their number is desirable, and an amendment to the By-laws will be submitted for your approval, fixing the number at twelve.

The various branches, agencies and departments of the Bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX,
President.

Toronto, 9th January, 1906.

GENERAL STATEMENT. 30TH NOVEMBER, 1905.

LIABILITIES.	
Notes of the Bank in circulation...	\$ 8,738,670 68
Deposits not bearing interest ..	\$19,425,688 84
Deposits bearing interest, including interest accrued to date	54,947,802 12
	74,373,490 96
Balances due to other Banks in Canada...	128,832 92
Balances due to other Banks in foreign countries...	225,477 32
Dividends unpaid...	429 37
Dividend No. 77, payable 1st December...	349,824 61
Capital paid up...	\$10,000,000 00
Rest...	4,500,000 00
Balance of Profit and Loss Account carried forward...	58,871 76
	14,558,871 76

98,375,597 62

ASSETS.	
Coin and Bullion...	\$ 3,391,576 89
Dominion Notes...	4,877,539 75
	\$8,269,116 64
Deposit with Dominion Government for security of Note circulation...	400,000 00
Notes of and Cheques on other Banks...	3,496,517 97
Balances due by other Banks in Canada...	29,555 86
Balances due by Agents in Great Britain...	2,485,681 31
Balances due by Agents of the Bank and other Banks in foreign countries...	1,042,220 85
Government Bonds, Municipal and other Securities...	5,711,102 77
Call and Short Loans...	11,252,325 87
	\$32,686,520 37
Other Current Loans and Discounts...	64,303,041 40
Overdue Debts (loss fully provided for)...	101,327 86
Real Estate (other than Bank Premises)...	71,023 66
Mortgages...	51,378 41
Bank Premises...	1,000,000 00
Other Assets...	162,305 92

98,375,597 62

B. E. WALKER,
General Manager.

The Canadian Bank of Commerce.—Continued.

The motion for the adoption of the report was then put and carried.

Amendments to the by-laws, raising the number of Directors from ten to twelve and increasing the remuneration accorded them, were then passed, and the usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried.

Moved by Mr. James Crathern,

Seconded by Hon. Lyman M. Jones:—

That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederick Nicholls, H. D. Warren and B. E. Walker.

At a meeting of the newly elected Board of Directors held subsequently Hon. George A. Cox was elected President and Mr. Robert Kilgour Vice-President.

MR. E. S. CLOUSTON, vice-president and general manager of the Bank of Montreal has just returned from a visit to Mexico. While there he had an interview with President Diaz, of whom he speaks in the highest terms. Of the prosperity of Mexico and its prospects of development Mr. Clouston is fully satisfied.

THE FORESTRY CONVENTION.—The convention called at Ottawa by Premier Laurier to consider matters relating to Forestry was opened on 10th inst. by His Excellency the Governor General. Lord Grey described lands he had visited which were now desolate because of the folly of preceding generations in clearing away the forests, lands that previously were productive. Sir Wilfrid delivered an eloquent address of welcome "more especially to the American visitors." He threw out intimations that steps would be taken by the Government to acquire possession of water sheds whose forests could not be destroyed without inflicting severe injury on the country as, were this done, enormous areas would become arid and worthless. Mr. R. L. Borden, M.P., and Sir Henry Joly de Lotbiniere, each gave a practical address. They were followed by Mr. Pinchot, an official of the Washington Government in charge of forestry interests. He gracefully conveyed a message from President Roosevelt, expressive of good will and desire to co-operate in measures to preserve forests from being destroyed. He urged the Canadian people to take action before it was too late to keep a sufficient area wooded to ensure a distribution of the rainfall on which agriculture was so dependent. More severe measures were advocated against those who started bush fires and more effective watching of wooded lands. The Conference is proving a great success.

NEW RUSSIAN LOAN.—It is reported that the Russian Minister of Finance and French bankers have arrived at an agreement for advancing the Russian Government \$50,000,000 at 5½ per cent. and 2 per cent. commission. The State railroads are said to have been offered as a guarantee of the loan which would be paid off when a larger loan is floated at a later date, when the conditions of Russia are more favourable.

MONTREAL CLEARING HOUSE.—Total for week ending January 11, 1906—Clearings, \$30,348,042; corresponding week 1905, \$23,525,040; corresponding week 1904, \$19,806,607.

OTTAWA CLEARING HOUSE.—Total for week ending January 4, 1906—Clearings, \$2,307,993; corresponding week last year, \$2,164,502.

BALTIMORE FIRE CLAIMS STILL UNPAID.

The following list of companies which have made no payment of claims arising out of the Baltimore conflagration is given the New York "Commercial Bulletin":

Alliance Fire Underwriters.....	\$2,500 00
Atlas Fire Underwriters.....	1,000 00
Columbia Fire Association of America.....	1,500 00
Chesapeake F & M.....	1,000 00
Commonwealth Sav. & Ins. Co.....	2,000 00
Equitable Fire Underwriters.....	1,500 00
Fire and Marine Lloyds Association.....	2,000 00
German Union.....	1,000 00
German-American Fire Underwriters.....	1,500 00
Liberty Underwriters.....	2,000 00
Merchants Fire Underwriters.....	2,500 00
Commonwealth, Belair Md.....	1,000 00
Central Mutual.....	1,000 00
Fidelity Insurance Assn., New York.....	1,225 00
Fidelity Insurance Assn., New York.....	1,500 00
Federal Fire Underwriters.....	1,500 00
German-American Fire Underwriters.....	1,500 00
L'Etincelle Societe d'Assurance L'Incendie.....	2,500 00
La Gardienne.....	2,500 00
Manufacturers Fire Underwriters.....	500 00
Manufacturers Mutual.....	1,225 00
Mercantile.....	500 00
Millers & Manufacturers.....	1,500 00
Mount Vernon Fire.....	1,225 00
Newport.....	1,000 00
N. Y. & New England Und. Lloyds.....	2,450 00
North American Underwriters.....	1,000 00
Perpetual Fire.....	1,500 00
Reliance Fire Underwriters.....	750 00
Seaboard Fire Underwriters.....	750 00
Western Union Fire Underwriters.....	1,500 00

Concerns which paid part—

Associated Underwriters.....	\$1,250 00	*\$625 00
Allied Underwriters.....	1,000 00	*500 00
Asso. Lloyds of America.....	1,225 00	850 00
Central Fire Underwriters.....	1,000 00	500 00
Eastern Fire.....	1,000 00	925 00
Fire Und. of America.....	1,000 00	350 00
Interior Und. Lloyds.....	500 00	153 65
Inland Fire Underwriters.....	750 00	364 33
International Fire.....	1,500 00	750 00
Metropolitan Lloyds.....	1,225 00	159 66
Metropolitan Lloyds.....	1,225 00	142 92
Northwestern Lloyds.....	1,225 00	133 92
National Fire Lloyds.....	1,225 00	147 06
New York Insurance Assn.....	1,000 00	950 00
At the Lloyds (N. Y.).....	1,225 00	399 66
Isthmus L'oyds.....	2,500 00	318 58
Lloyds Und. Agency, N.Y.....	2,500 00	337 50
New York Lloyds.....	2,500 00	337 50
Union Underwriters.....	2,500 00	.....
United, Raleigh, N.C.....	1,000 00	8 70
Union Underwriters.....	1,225 00	268 00

A more striking lesson could not be given as to the prudence, the necessity, indeed, of placing fire insurance with substantial companies.

* Note for amount given, but not paid.

MUTUAL FIRE INSURANCE CRITICIZED.—The "San Francisco Grocer" says:

"Mutual fire insurance is objectionable on the general ground that each policy-holder being, as it were, a partner, has more or less "pull" with the officers, who may thus be induced to pass conditions and to accept risks that under a thoroughly sound and responsible management, would be objected to and not underwritten. Grocers, therefore, in our opinion, would do well to go very slow in endorsing, or taking part in, such projects.

In any lines of business there are old concerns whose profits, doubtless, appear enormous. But can they be du-

licated by new organizations, mutual or otherwise? Unquestionably not. Their large profits are realized from the accumulations of old, solid business, acquired by past outlay and exertion and that it now costs little or nothing to retain.

Taking all into consideration, it will appear, we believe, that fire insurance, relative to the capital employed, is no more profitable than any other business, and is subject to just the same amount of trouble and competition; so that statements of large individual profits possess no real significance. It would be just as legitimate to conclude from the exceptional success of Lipton that profits in the grocery trade are immense.

BABCOCK & WILCOX, LTD.

PATENT
WATER - TUBE BOILERS.
FOR

Economy Durability Absolute Safety

Head Office for Canada:— II Place d'Armes, MONTREAL.

Branch Office:—114 King St. W., TORONTO

NOW ON THE PRESS:

The Life Agents Manual

ELEVENTH EDITION

CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

RESERVE VALUES

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

TABLES OF

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

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

250 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

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

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

Claims paid exceed One hundred and thirty million dollars.

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

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

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R. W. Douglas, Local Manager

TORONTO, 22-24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

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

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
 Resident Manager
WM. JACKSON, Deputy Manager.

Lowest Expense Ratio.

The Government Blue Book, just published, shows that



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

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

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

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

PHOENIX

Assurance Company of London, England.
ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
 -CHIEF AGENTS FOR DOMINION-
 HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
 41 Phillipps Square, MONTREAL

Pelican and British Empire Life Office.

The Oldest Proprietary Office in the World transacting Life Assurance business only.
FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references, to

A. McDOUGALD,
 Manager for Canada, Montreal

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 in force.
1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	480,229	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.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

Sun Life Assurance Company OF CANADA.

Head Office, - Montreal.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 193.54 a minute the year through.

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

391 per day in number of claims paid.

6,561 per day in number of Policies issued.

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

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

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

Proof of Public Confidence

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

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

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

THE London Assurance CORPORATION

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL CASH ASSETS 22,487,415

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE INSURANCE COMPANY.

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

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

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

Write to ————
HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.
Room 65 Liverpool & London & Globe Bldg.
MONTREAL

FOUNDED 1792 INCORPORATED 1794 INSURANCE COMPANY of NORTH AMERICA PHILADELPHIA.

CAPITAL..... \$ 3,000,000
ASSETS JANUARY, 1905..... 12,008,542

Agents wanted in unrepresented towns in Manitoba and the Northwest Territories.

Applications should be addressed to

ROBERT HAMPSON & SON, MONTREAL
General Agents for Canada

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

MORE THAN \$7,000,000.

Over and above premiums received, more than \$7,000,000 has already been paid or credited to its policy-holders by the

The Canada Life,
HEAD OFFICE, TORONTO.

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

Established 1849
Oldest Accident Assurance Company in the World.

ACCIDENTS
OF ALL KINDS AND DISEASES

INSURANCE AGAINST
Fidelity Guarantee
Employers' Liability
Workmen's Insurance

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

Apply to FRANK H. RUSSELL, Gen. Man.

Chief Office for Canada.
MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE

OCEAN
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGS

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE...
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B

DIRECTORS.

HON. JOHN V. ELLIS, President.
HON. GEO A. COX, Vice-President.
ALEXANDER P. BARNHILL, J. J. KENNY, Secretary.
R. WALKER, W. FRINK, R. WALKER, W. FRINK, Secretary.
A. GORDON LEAVITT, Secretary.

The Home Life Association
of Canada.



Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICT

PRESIDENT

HON. J. R. STRATTON

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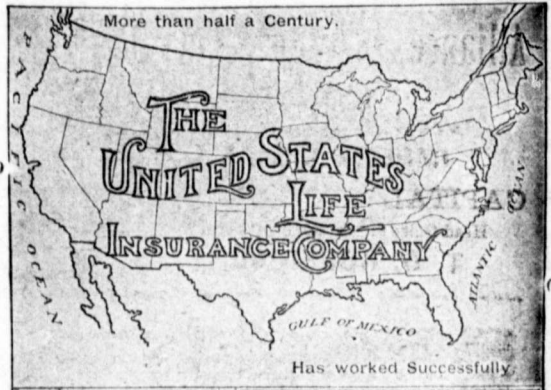
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GENERAL MANAGER'S OFFICE, ... **MONTREAL.**
Capital Authorized ... \$2,000,000.00
Capital Paid Up ... 1,500,000.00
Reserve Fund ... 450,000.00

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Claremont Markham Perth " Market " Church St
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Dunwood Monkton St. Jacobs Zurich
Exeter Mount Albert Stirling

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D. M. STEWART, General Manager.

THE BANK OF OTTAWA.

CAPITAL (Authorized) ... \$3,000,000.00
CAPITAL (Fully Paid Up) ... 2,500,000.00
REST and undivided profits 2,644,020.00

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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

CAPITAL PAID UP ... \$3,500,000
REST ACCOUNT ... 3,500,000

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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 801,885.41

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

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Capital Paid Up \$4,866,667.
Reserve Fund 2,044,000.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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